

GARCIA HAMILTON & ASSOCIATES

*Portfolio Review*

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

March 31, 2020

Client Use Only

See disclosures for other relevant information.

GARCIA HAMILTON & ASSOCIATES  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)**  
**ormondgf**  
 March 31, 2020

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	15,873,795.20	99.7	2.6	Accrued Interest	69,671.61
CASH & EQUIVALENTS	43,280.24	0.3	0.0	Net Additions/Withdrawals	4,163,909.00
OTHER	0.00	0.0	0.0	Net Transfers	-6,459,088.35
				Realized Gains/Losses	-202,761.72
				Unrealized Gains/Losses	451,371.42
				Income Received	7,009,291.64
				Change in Accrued Interest	11,536.21
				Portfolio Value on 03-31-20	15,835,867.61
				Accrued Interest	81,207.83
<b>Total</b>	<b>15,917,075.44</b>	<b>100.0</b>	<b>2.6</b>		<b>15,917,075.44</b>

**TIME WEIGHTED RETURN - GROSS OF FEES**

	Quarter	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 7 Years	Annualized Last 10 Years	Annualized Inception 03-31-01 To Date
Account	0.50	4.43	3.14	2.62	2.83	3.86	N/A
FIXED INCOME	0.57	4.51	3.18	2.64	2.86	3.93	5.18
Bloomberg Barclays US Int Gov/Credit	2.40	6.88	3.80	2.77	2.47	3.15	4.15

Note: Account inception 3/31/01 with balanced mandate.  
 Effective 10/1/03 mandate changed to fixed income.

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.  
 Past performance is no guarantee of future results.

GARCIA HAMILTON & ASSOCIATES  
**PORTFOLIO SUMMARY**  
***CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED***  
***(3250000311)***  
*ormondgf*  
*March 31, 2020*

<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					
Corporates	10,524,228.55	10,309,541.32	64.8	3.4	279,636.06
Treasury	2,028,026.38	2,329,417.05	14.6	0.5	49,043.75
Agency - Noncallable	2,804,231.47	2,804,218.16	17.6	1.5	38,281.15
Government Bonds	4,832,257.84	5,133,635.21	32.3	1.1	87,324.90
MBS	345,893.02	349,410.84	2.2	2.5	14,357.12
Accrued Interest		81,207.83	0.5		
	15,702,379.41	15,873,795.20	99.7	2.6	381,318.08
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	43,280.24	43,280.24	0.3	0.0	0.00
	43,280.24	43,280.24	0.3	0.0	0.00
<b>TOTAL PORTFOLIO</b>	<b>15,745,659.65</b>	<b>15,917,075.44</b>	<b>100.0</b>	<b>2.6</b>	<b>381,318.08</b>

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GARCIA HAMILTON & ASSOCIATES  
**PORTFOLIO APPRAISAL**  
***CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)***  
*ormondgf*  
 March 31, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>Corporate Bonds</b>										
Corporates										
315,000	0258M0DY2	American Express Floater 1.790% Due 09-14-20	101.88	320,916.75	99.46	313,294.46	2.0	1.790	5,640.07	3.0
705,000	69353RFN3	PNC Flt Call 1.206% Due 06-10-21	100.00	705,000.00	98.32	693,145.38	4.4	1.206	8,502.30	2.7
180,000	209111FR9	Consolidated Edison Floater 1.616% Due 06-25-21	100.50	180,898.20	97.11	174,790.80	1.1	1.616	2,908.13	4.1
260,000	713448DM7	Pepsico Inc. Floater 2.430% Due 10-06-21	101.22	263,172.00	97.63	253,830.57	1.6	2.430	6,318.65	4.0
685,000	31677QBQ1	Fifth Third Bank Floater 2.403% Due 02-01-22	100.00	685,000.00	96.89	663,691.20	4.2	2.403	16,462.26	4.1
195,000	0258M0EH8	American Express Floater 2.163% Due 03-03-22	100.28	195,546.00	97.45	190,019.11	1.2	2.163	4,217.36	3.6
420,000	25468PDS2	Walt Disney Floater 1.644% Due 03-04-22	101.00	424,187.40	98.75	414,763.02	2.6	1.644	6,903.75	2.3
355,000	05531FAY9	Truist Bank Floater 2.559% Due 04-01-22	101.08	358,826.15	94.55	335,647.00	2.1	2.559	9,085.80	5.4
505,000	458140BC3	Intel Corp Floater 2.081% Due 05-11-22	100.53	507,652.40	98.60	497,912.83	3.1	2.081	10,508.44	2.8
455,000	911312BB1	UPS Inc. Floater 2.072% Due 05-16-22	100.22	455,997.50	95.72	435,509.98	2.7	2.072	9,425.92	4.3
700,000	90331HPD9	US Bank Floater 2.123% Due 05-23-22	100.05	700,371.00	96.81	677,649.89	4.3	2.123	14,859.25	3.8
215,000	025816BN8	American Express Floater 2.373% Due 08-01-22	100.16	215,337.55	96.83	208,192.18	1.3	2.373	5,102.49	3.8
215,000	24422ETU3	John Deere Floater 1.479% Due 09-08-22	100.03	215,075.25	95.70	205,750.84	1.3	1.479	3,179.59	3.4
315,000	747525AS2	Qualcomm Floater 2.499% Due 01-30-23	101.03	318,238.83	95.29	300,166.29	1.9	2.499	7,873.42	4.2
545,000	06051GGJ2	Bank of America Flt Call 2.801% Due 04-24-23	100.87	549,745.61	97.07	529,040.69	3.3	2.801	15,264.80	3.7
260,000	46647PAD8	JP Morgan Flt Call 2.694% Due 04-25-23	100.55	261,432.60	96.45	250,772.82	1.6	2.694	7,004.74	3.8
235,000	61746BEC6	Morgan Stanley Flt Call 3.201% Due 10-24-23	101.86	239,379.05	96.55	226,892.50	1.4	3.201	7,522.07	4.1

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**PORTFOLIO APPRAISAL**  
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 March 31, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
185,000	20030NCX7	Comcast Corp. Floater 2.461% Due 04-15-24	100.33	185,610.50	93.72	173,380.80	1.1	2.461	4,553.31	4.0
450,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	99.16	446,197.95	101.54	456,918.27	2.9	3.591	16,159.50	3.4
705,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	107.14	755,312.89	109.38	771,130.24	4.8	4.150	29,257.50	2.9
240,000	38141GWV2	Goldman Sachs 3.814% Due 04-23-29	93.92	225,416.29	103.28	247,875.81	1.6	3.814	9,153.60	3.4
475,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	109.74	521,256.75	106.42	505,514.20	3.2	4.223	20,059.25	3.4
325,000	459200KA8	IBM Inc. 3.500% Due 05-15-29	108.08	351,247.00	108.49	352,576.40	2.2	3.500	11,375.00	2.5
155,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	111.92	173,476.00	107.79	167,079.26	1.0	3.974	6,159.70	3.1
725,000	172967ME8	Citigroup 3.980% Due 03-20-30	109.21	791,757.95	106.57	772,625.39	4.9	3.980	28,855.00	3.2
485,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	98.39	477,176.93	101.31	491,371.39	3.1	2.739	13,284.15	2.6
		Accrued Interest				55,322.96	0.3			
				10,524,228.55		10,364,864.28	65.1		279,636.06	3.4
		Corporate Bonds Total		10,524,228.55		10,364,864.28	65.1		279,636.06	3.4
<b>Government Bonds</b>										
Treasury										
2,065,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	98.21	2,028,026.38	112.80	2,329,417.05	14.6	2.375	49,043.75	0.5
		Accrued Interest				18,458.77	0.1			
				2,028,026.38		2,347,875.83	14.8		49,043.75	0.5
Agency - Noncallable										
695,000.00	3130AFNC7	FHLB Floater 1.765% Due 01-04-21	100.00	695,000.00	99.96	694,740.35	4.4	1.765	12,266.75	1.8
770,000.00	3130AJ2T5	FHLB Floater 1.646% Due 08-04-21	100.00	770,000.00	100.01	770,066.06	4.8	1.646	12,674.20	2.0
460,000.00	3130AJA66	FHLB Floater 1.603% Due 08-24-21	100.00	460,000.00	99.97	459,871.77	2.9	1.603	7,373.80	1.7
880,000.00	3130AH3M3	FHLB Floater 0.678% Due 09-13-21	99.91	879,231.47	99.95	879,539.98	5.5	0.678	5,966.40	0.7
		Accrued Interest				6,229.67	0.0			
				2,804,231.47		2,810,447.83	17.7		38,281.15	1.5

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 March 31, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
		Government Bonds Total		4,832,257.84		5,158,323.65	32.4		87,324.90	1.1
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>										
MBS										
1,055,000.00	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36 Accrued Interest	108.41	345,893.02	109.52	349,410.84	2.2	4.500	14,357.12	2.5
						1,196.43	0.0			
				345,893.02		350,607.27	2.2		14,357.12	2.5
		MORTGAGE-BACKED SECURI Total		345,893.02		350,607.27	2.2		14,357.12	2.5
<b>CASH &amp; EQUIVALENTS</b>										
	RMMDC	Regions Trust Cash Sweep		43,280.24		43,280.24	0.3	0.000	0.00	0.0
				43,280.24		43,280.24	0.3		0.00	0.0
<b>TOTAL PORTFOLIO</b>				<b>15,745,659.65</b>		<b>15,917,075.44</b>	<b>100.0</b>		<b>381,318.08</b>	<b>2.6</b>

GARCIA HAMILTON & ASSOCIATES  
PURCHASE AND SALE  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED**  
**(3250000311)**  
*ormondgf*  
From 01-01-2020 To 03-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
<b>PURCHASES</b>						
01-29-2020	01-31-2020	155,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	111.92	173,476.00
03-11-2020	03-13-2020	440,000	172967ME8	Citigroup 3.980% Due 03-20-30	111.67	491,348.00
03-30-2020	04-01-2020	285,000	172967ME8	Citigroup 3.980% Due 03-20-30	105.41	300,409.95
01-30-2020	02-04-2020	770,000.000	3130AJ2T5	FHLB Floater 1.646% Due 08-04-21	100.00	770,000.00
02-20-2020	02-24-2020	460,000.000	3130AJA66	FHLB Floater 1.603% Due 08-24-21	100.00	460,000.00
01-06-2020	01-08-2020	200,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	110.55	221,098.00
03-30-2020	04-01-2020	75,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	105.89	79,416.75
03-31-2020	04-02-2020	110,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	113.14	124,454.69
03-27-2020	03-31-2020	280,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	106.50	298,188.80
						2,918,392.19
<b>SALES</b>						
01-29-2020	01-31-2020	125,000.00	06051GGJ2	Bank of America Flt Call 2.801% Due 04-24-23	101.32	126,653.13
03-25-2020	03-27-2020	80,000.000	3130AH3M3	FHLB Floater 0.678% Due 09-13-21	99.69	79,751.92
01-06-2020	01-08-2020	220,000.00	38141EB81	Goldman Sachs Floater 3.213% Due 11-29-23	103.61	227,933.35
01-06-2020	01-08-2020	220,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	103.64	228,009.38
01-28-2020	01-30-2020	115,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	104.83	120,552.34
01-29-2020	01-31-2020	185,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	105.09	194,423.44
03-11-2020	03-13-2020	260,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	111.47	289,818.75
03-11-2020	03-13-2020	240,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	110.94	266,250.00
03-27-2020	03-31-2020	295,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.56	332,059.38

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 PURCHASE AND SALE  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED**  
**(3250000311)**  
*ormondgf*  
 From 01-01-2020 To 03-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
03-30-2020	04-01-2020	380,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.56	427,737.50
						2,293,189.19
<b>PRINCIPAL PAYDOWNS</b>						
01-01-2020	01-15-2020	7,122.65	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	7,122.65
02-01-2020	02-01-2020	4,111.67	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	4,111.67
03-01-2020	03-01-2020	5,259.11	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	5,259.11
						16,493.43

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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).