

GARCIA HAMILTON & ASSOCIATES

Portfolio Review
**CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf**

March 31, 2020

Client Use Only

See disclosures for other relevant information.

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
 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	7,533,666.42
FIXED INCOME	12,883,681.62	99.0	2.5	Accrued Interest	49,823.71
CASH & EQUIVALENTS	132,211.47	1.0	0.0	Net Additions/Withdrawals	5,280,492.43
OTHER	0.00	0.0	0.0	Net Transfers	-4,750,890.94
				Realized Gains/Losses	-200,194.23
				Unrealized Gains/Losses	276,685.99
				Income Received	4,809,083.62
				Change in Accrued Interest	17,226.09
				Portfolio Value on 03-31-20	12,948,843.28
				Accrued Interest	67,049.80
Total	13,015,893.09	100.0	2.5		13,015,893.09

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	-0.04	3.86	2.95	2.49	2.78	3.83	N/A
FIXED INCOME	0.02	3.98	3.01	2.52	2.82	3.90	5.11
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.

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PORTFOLIO SUMMARY
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
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March 31, 2020

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
Corporate Bonds					
Corporates	8,085,399.31	7,839,559.09	60.2	3.6	217,078.00
Treasury	1,885,854.54	2,137,649.06	16.4	0.5	45,006.25
Agency - Noncallable	2,594,353.00	2,595,060.86	19.9	1.1	28,609.23
Government Bonds	4,480,207.54	4,732,709.93	36.4	0.9	73,615.48
MBS	52,512.50	51,615.37	0.4	1.9	2,373.99
MBS	193,102.81	192,747.42	1.5	2.3	8,681.85
Accrued Interest		67,049.80	0.5		
	12,811,222.16	12,883,681.62	99.0	2.5	301,749.32
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	132,211.47	132,211.47	1.0	0.0	0.00
	132,211.47	132,211.47	1.0	0.0	0.00
TOTAL PORTFOLIO	12,943,433.63	13,015,893.09	100.0	2.5	301,749.32

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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										
355,000	0258M0DY2	American Express Floater 1.790% Due 09-14-20	101.93	361,848.00	99.46	353,077.88	2.7	1.790	6,356.27	3.0
145,000	209111FR9	Consolidated Edison Floater 1.616% Due 06-25-21	100.50	145,723.55	97.11	140,803.70	1.1	1.616	2,342.66	4.1
420,000	31677QBQ1	Fifth Third Bank Floater 2.403% Due 02-01-22	100.00	420,000.00	96.89	406,934.75	3.1	2.403	10,093.65	4.1
270,000	25468PDS2	Walt Disney Floater 1.644% Due 03-04-22	101.00	272,698.30	98.75	266,633.37	2.0	1.644	4,438.12	2.3
375,000	05531FAY9	Truist Bank Floater 2.559% Due 04-01-22	100.74	377,788.07	94.55	354,556.69	2.7	2.559	9,597.67	5.4
325,000	458140BC3	Intel Corp Floater 2.081% Due 05-11-22	100.43	326,399.90	98.60	320,438.95	2.5	2.081	6,762.86	2.8
275,000	911312BB1	UPS Inc. Floater 2.072% Due 05-16-22	100.14	275,381.70	95.72	263,220.32	2.0	2.072	5,696.98	4.3
455,000	90331HPD9	US Bank Floater 2.123% Due 05-23-22	100.05	455,241.15	96.81	440,472.43	3.4	2.123	9,658.51	3.8
155,000	38148YAB4	Goldman Sachs Flt Call 2.557% Due 10-31-22	99.27	153,865.40	96.33	149,309.47	1.1	2.557	3,963.55	4.0
155,000	949746SL6	Wells Fargo Flt Call 2.911% Due 01-24-23	101.22	156,898.32	93.16	144,398.90	1.1	2.911	4,511.86	5.4
390,000	747525AS2	Qualcomm Floater 2.499% Due 01-30-23	101.32	395,165.65	95.29	371,634.46	2.9	2.499	9,748.05	4.2
430,000	06051GGJ2	Bank of America Flt Call 2.801% Due 04-24-23	100.74	433,166.01	97.07	417,408.25	3.2	2.801	12,043.78	3.7
150,000	46647PAD8	JP Morgan Flt Call 2.694% Due 04-25-23	100.80	151,199.97	96.45	144,676.63	1.1	2.694	4,041.19	3.8
170,000	24422EUG2	John Deere Floater 1.549% Due 06-07-23	100.49	170,827.90	93.07	158,214.37	1.2	1.549	2,633.10	4.0
155,000	61746BEC6	Morgan Stanley Flt Call 3.201% Due 10-24-23	102.31	158,574.17	96.55	149,652.50	1.1	3.201	4,961.36	4.1
450,000	20030NCX7	Comcast Corp. Floater 2.461% Due 04-15-24	100.03	450,113.10	93.72	421,737.08	3.2	2.461	11,075.62	4.0
510,000	172967LL3	Citigroup Flt Call 2.792% Due 05-17-24	101.31	516,658.80	95.51	487,118.75	3.7	2.792	14,237.92	4.1
365,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	100.12	365,439.75	101.54	370,611.48	2.8	3.591	13,107.15	3.4
435,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	109.71	477,235.59	109.38	475,803.77	3.7	4.150	18,052.50	2.9

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PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
150,000	38141GWV2	Goldman Sachs 3.814% Due 04-23-29	93.92	140,885.18	103.28	154,922.38	1.2	3.814	5,721.00	3.4
280,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	110.47	309,315.00	106.42	297,987.32	2.3	4.223	11,824.40	3.4
355,000	459200KA8	IBM Inc. 3.500% Due 05-15-29	107.97	383,299.35	108.49	385,121.91	3.0	3.500	12,425.00	2.5
540,000	693475AZ8	PNC Financial Services 2.550% Due 01-22-30	100.67	543,623.40	96.72	522,273.26	4.0	2.550	13,770.00	2.9
125,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	111.92	139,900.00	107.79	134,741.34	1.0	3.974	4,967.50	3.1
120,000	172967ME8	Citigroup 3.980% Due 03-20-30	111.67	134,004.00	106.57	127,882.82	1.0	3.980	4,776.00	3.2
375,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	98.71	370,147.05	101.31	379,926.33	2.9	2.739	10,271.25	2.6
		Accrued Interest				45,681.56	0.4			
				8,085,399.31		7,885,240.66	60.6		217,078.00	3.6
		Corporate Bonds Total		8,085,399.31		7,885,240.66	60.6		217,078.00	3.6
Government Bonds										
Treasury										
1,895,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	99.52	1,885,854.54	112.80	2,137,649.06	16.4	2.375	45,006.25	0.5
		Accrued Interest				16,939.17	0.1			
				1,885,854.54		2,154,588.23	16.6		45,006.25	0.5
Agency - Noncallable										
440,000.00	3130AFNC7	FHLB Floater 1.765% Due 01-04-21	100.00	440,000.00	99.96	439,835.62	3.4	1.765	7,766.00	1.8
1,140,000.00	3133EKQK5	FFCB Floater 0.815% Due 03-17-21	100.00	1,140,034.20	100.05	1,140,558.51	8.8	0.815	9,292.48	0.8
210,000.00	3130AJ2T5	FHLB Floater 1.646% Due 08-04-21	100.00	210,000.00	100.01	210,018.02	1.6	1.646	3,456.60	2.0
285,000.00	3130AJA66	FHLB Floater 1.603% Due 08-24-21	100.00	285,000.00	99.97	284,920.55	2.2	1.603	4,568.55	1.7
520,000.00	3130AH3M3	FHLB Floater 0.678% Due 09-13-21	99.87	519,318.80	99.95	519,728.17	4.0	0.678	3,525.60	0.7
		Accrued Interest				3,507.76	0.0			
				2,594,353.00		2,598,568.62	20.0		28,609.23	1.1
		Government Bonds Total		4,480,207.54		4,753,156.85	36.5		73,615.48	0.9

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Mortgage-Backed Securities FNMA										
MBS										
555,000.00	31417YQ26	FNMA Pool #MA0472 5.000% Due 07-01-30 Accrued Interest	110.60	52,512.50	108.71	51,615.37	0.4	5.000	2,373.99	1.9
						197.83	0.0			
				52,512.50		51,813.20	0.4		2,373.99	1.9
		Mortgage-Backed Securi Total		52,512.50		51,813.20	0.4		2,373.99	1.9
MORTGAGE-BACKED SECURITIES-FHLMC										
MBS										
200,000.00	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	85,010.46	109.52	83,453.01	0.6	5.500	4,190.99	2.0
330,000.00	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36 Accrued Interest	108.31	108,092.35	109.52	109,294.41	0.8	4.500	4,490.85	2.5
						723.49	0.0			
				193,102.81		193,470.90	1.5		8,681.85	2.3
		MORTGAGE-BACKED SECURI Total		193,102.81		193,470.90	1.5		8,681.85	2.3
CASH & EQUIVALENTS										
	RMMDC	Regions Trust Cash Sweep		132,211.47		132,211.47	1.0	0.000	0.00	0.0
				132,211.47		132,211.47	1.0		0.00	0.0
TOTAL PORTFOLIO				12,943,433.63		13,015,893.09	100.0		301,749.32	2.5

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
From 01-01-2020 To 03-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
01-29-2020	01-31-2020	125,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	111.92	139,900.00
03-11-2020	03-13-2020	120,000	172967ME8	Citigroup 3.980% Due 03-20-30	111.67	134,004.00
01-03-2020	01-07-2020	300,000.00	172967LL3	Citigroup Flt Call 2.792% Due 05-17-24	101.50	304,500.00
01-02-2020	01-06-2020	65,000.00	20030NCX7	Comcast Corp. Floater 2.461% Due 04-15-24	101.12	65,729.30
01-02-2020	01-06-2020	1,140,000.000	3133EKQK5	FFCB Floater 0.815% Due 03-17-21	100.00	1,140,034.20
01-30-2020	02-04-2020	210,000.000	3130AJ2T5	FHLB Floater 1.646% Due 08-04-21	100.00	210,000.00
02-20-2020	02-24-2020	285,000.000	3130AJA66	FHLB Floater 1.603% Due 08-24-21	100.00	285,000.00
01-02-2020	01-06-2020	60,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	110.59	66,356.40
01-06-2020	01-08-2020	80,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	110.55	88,439.20
01-02-2020	01-06-2020	155,000	459200KA8	IBM Inc. 3.500% Due 05-15-29	107.84	167,147.35
03-02-2020	03-04-2020	170,000.00	24422EUG2	John Deere Floater 1.549% Due 06-07-23	100.49	170,827.90
01-02-2020	01-06-2020	60,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	100.38	60,228.00
01-03-2020	01-07-2020	75,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	107.05	80,287.50
03-11-2020	03-13-2020	540,000	693475AZ8	PNC Financial Services 2.550% Due 01-22-30	100.67	543,623.40
01-21-2020	01-23-2020	245,000.00	747525AS2	Qualcomm Floater 2.499% Due 01-30-23	101.43	248,501.05
01-02-2020	01-06-2020	170,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	103.92	176,667.19
01-31-2020	02-04-2020	90,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	106.37	95,737.50
02-28-2020	03-03-2020	65,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	109.11	70,921.09
03-31-2020	04-02-2020	100,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	113.14	113,140.63
01-02-2020	01-06-2020	75,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	111.89	83,917.50

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PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
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From 01-01-2020 To 03-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
03-27-2020	03-31-2020	70,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	106.50	74,547.20
						4,319,509.41
SALES						
03-31-2020	04-02-2020	100,000.00	713448DU9	Pepsico Inc. Floater 2.128% Due 05-02-22	98.62	98,616.00
01-06-2020	01-08-2020	90,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	103.64	93,276.56
03-11-2020	03-13-2020	110,000.00	9128286B1	U S Treasury 2.625% Due 02-15-29	115.44	126,981.25
03-11-2020	03-13-2020	595,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	110.08	654,964.84
03-27-2020	03-31-2020	75,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.56	84,421.87
02-28-2020	03-03-2020	225,000.000	9128286Q8	U S Treasury Floater 0.224% Due 04-30-21	100.02	225,048.78
						1,283,309.30
PRINCIPAL PAYDOWNS						
01-01-2020	01-15-2020	2,039.96	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,039.96
02-01-2020	02-01-2020	1,187.83	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	1,187.83
03-01-2020	03-01-2020	1,664.84	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	1,664.84
01-01-2020	01-15-2020	2,227.94	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	2,227.94
02-01-2020	02-01-2020	1,286.12	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,286.12
03-01-2020	03-01-2020	1,645.03	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,645.03
01-01-2020	01-25-2020	1,034.91	31417YQ26	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	1,034.91
02-01-2020	02-01-2020	2,119.93	31417YQ26	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	2,119.93
03-01-2020	03-01-2020	402.97	31417YQ26	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	402.97
						13,609.53

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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).