



GARCIA HAMILTON & ASSOCIATES

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City of Ormond Beach Firefighters' Pension Trust Fund

Quarter Ended June 30, 2020

City of Ormond Beach Firefighters' Pension Trust Fund

June 30, 2020

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>		
FIXED INCOME	11,666,508.99	99.3	1.2	Portfolio Value on 03-31-01	2,660,265.46
CASH	82,793.87	0.7	0.0	Accrued Interest	30,434.48
				Net Additions/Withdrawals	5,951,942.14
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	536,061.34
				Unrealized Gains/Losses	265,856.47
				Income Received	3,813,610.83
				Change in Accrued Interest	17,484.69
				Portfolio Value on 06-30-20	11,701,383.70
				Accrued Interest	47,919.17
Total	11,749,302.86	100.0	1.2		11,749,302.86

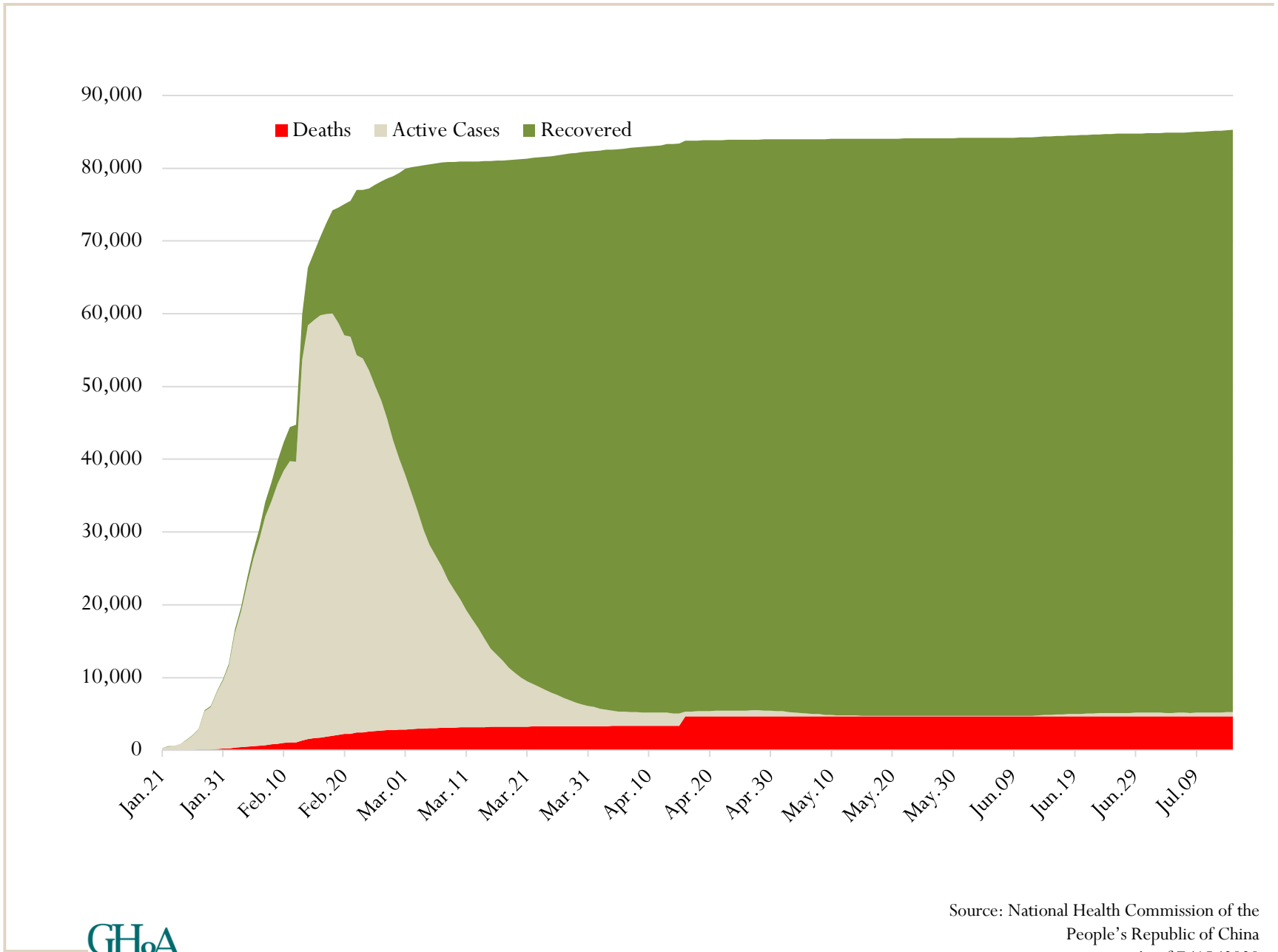
TIME WEIGHTED RETURN - GROSS OF FEES

	<u>Quarter</u>	<u>Fiscal 09-30-19 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	4.39	5.11	6.67	4.26	3.70	4.07	N/A
FIXED INCOME	4.53	5.30	6.88	4.34	3.76	4.14	5.27
Bloomberg Barclays US Int Gov/Credit	2.81	5.67	7.12	4.43	3.46	3.13	4.23

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

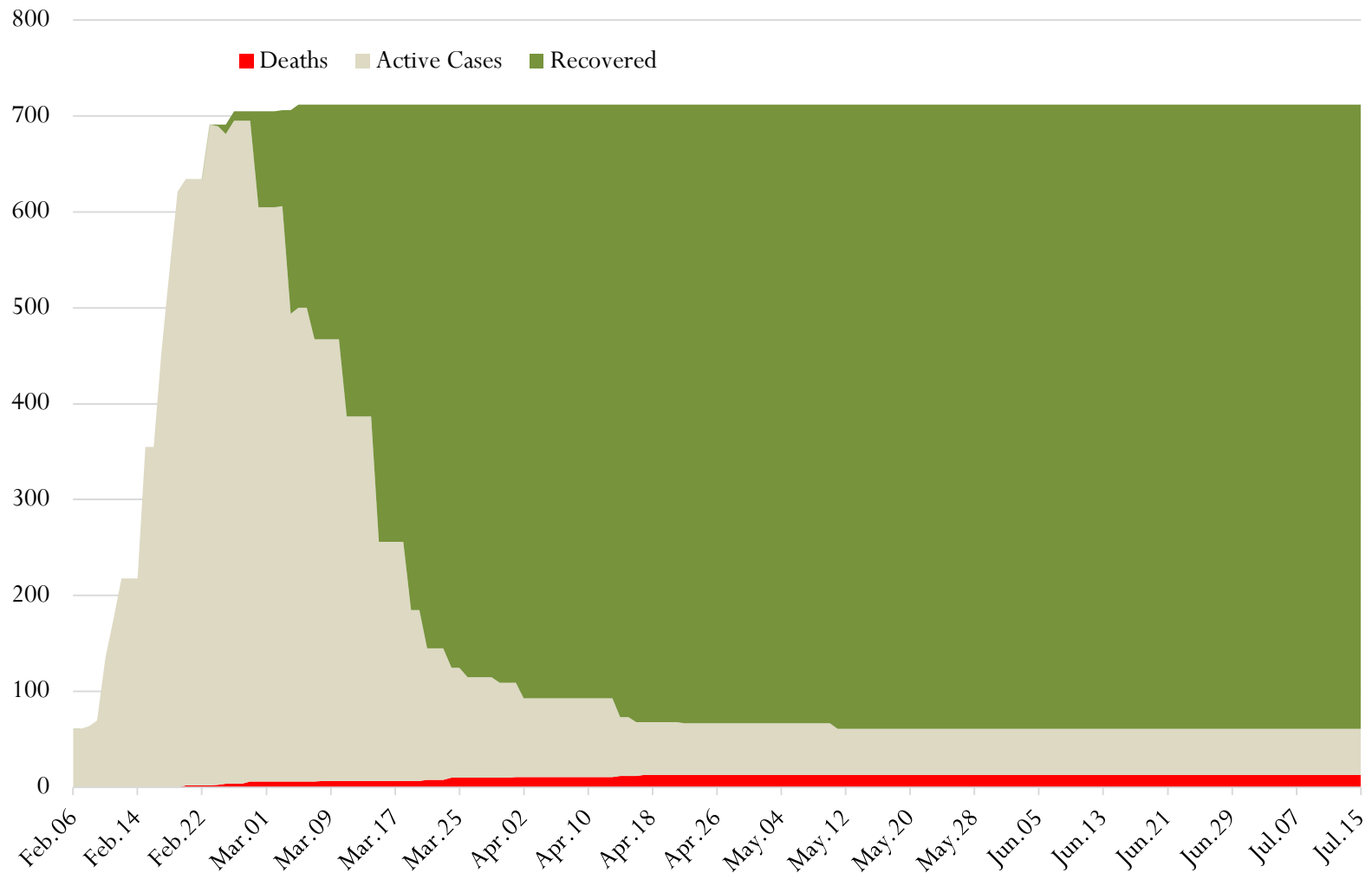


COVID-19 Cases in Mainland China

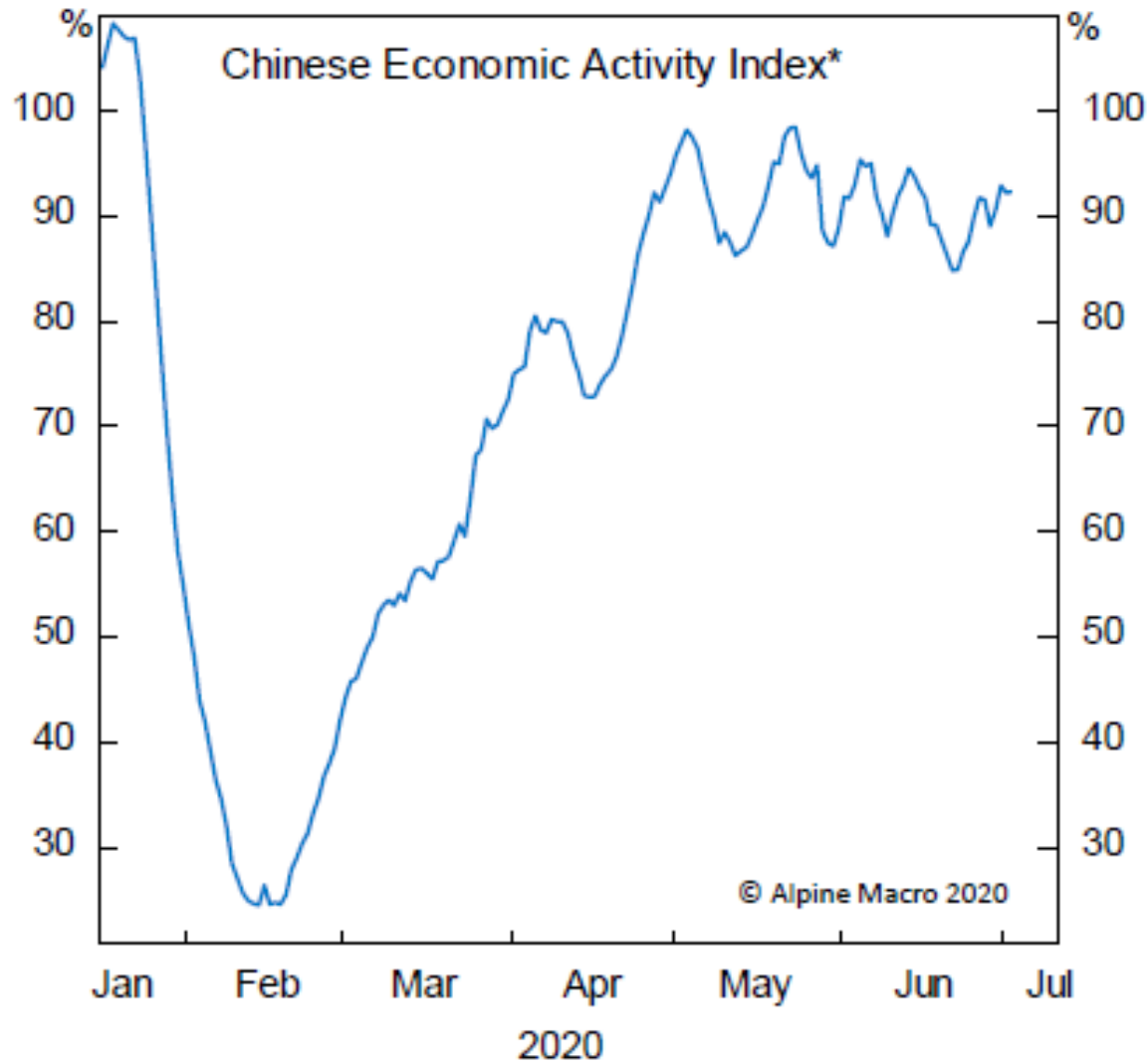


Source: National Health Commission of the
People's Republic of China
As of 7/15/2020

COVID-19 Cases on Diamond Princess

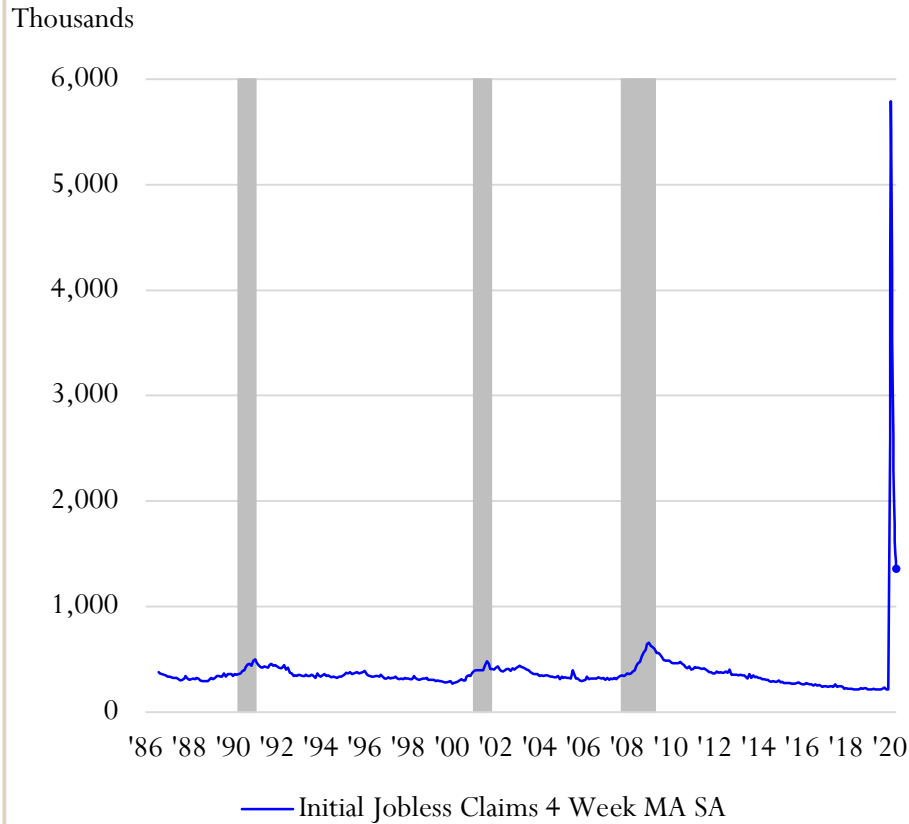


China's V-Shaped Recovery



*Includes coal consumption of major six power plants, property transactions and restaurant sales; Alpine Macro proprietary calculation; source: Choice; Hualala

Jobs

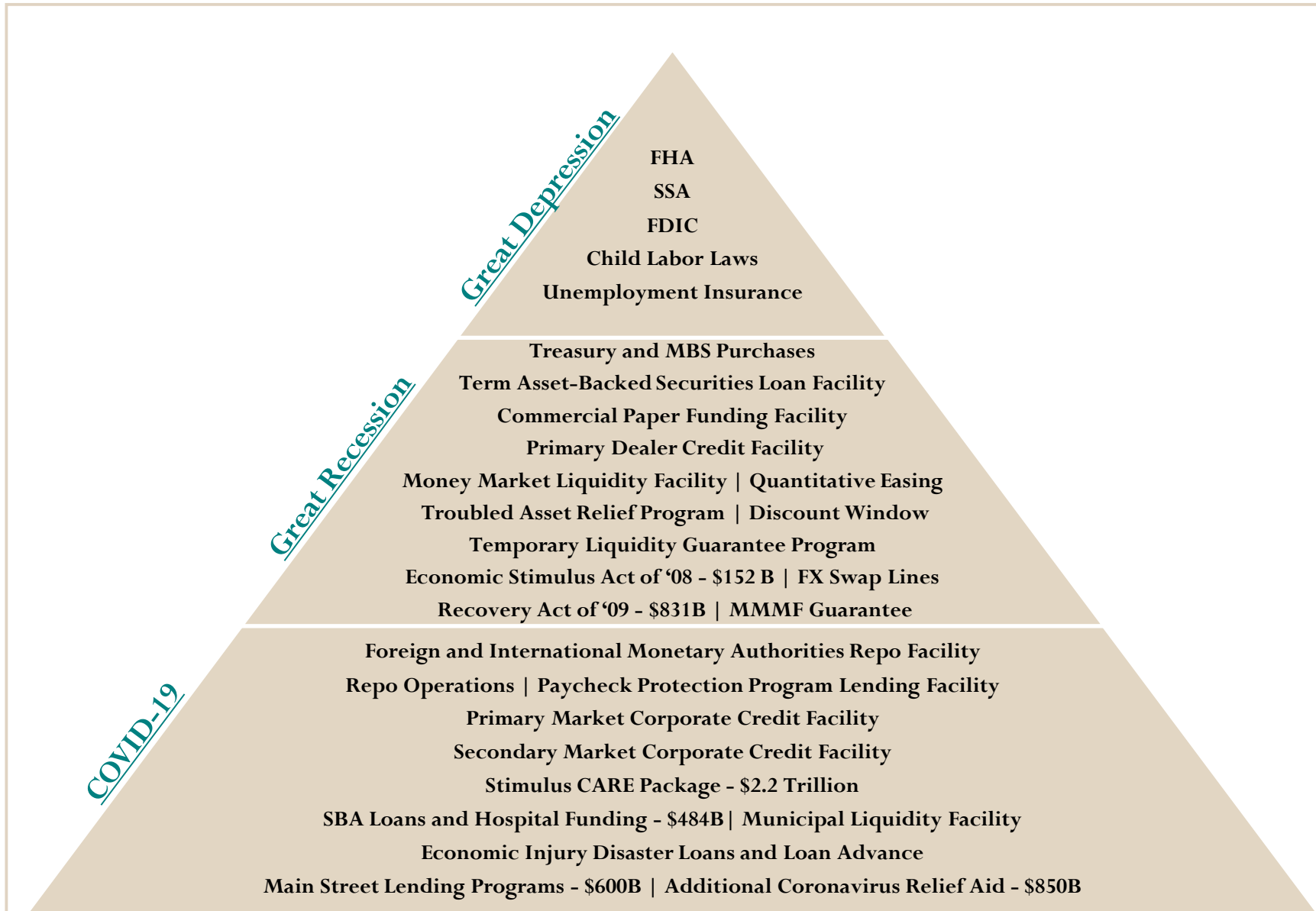


But there are new hires:

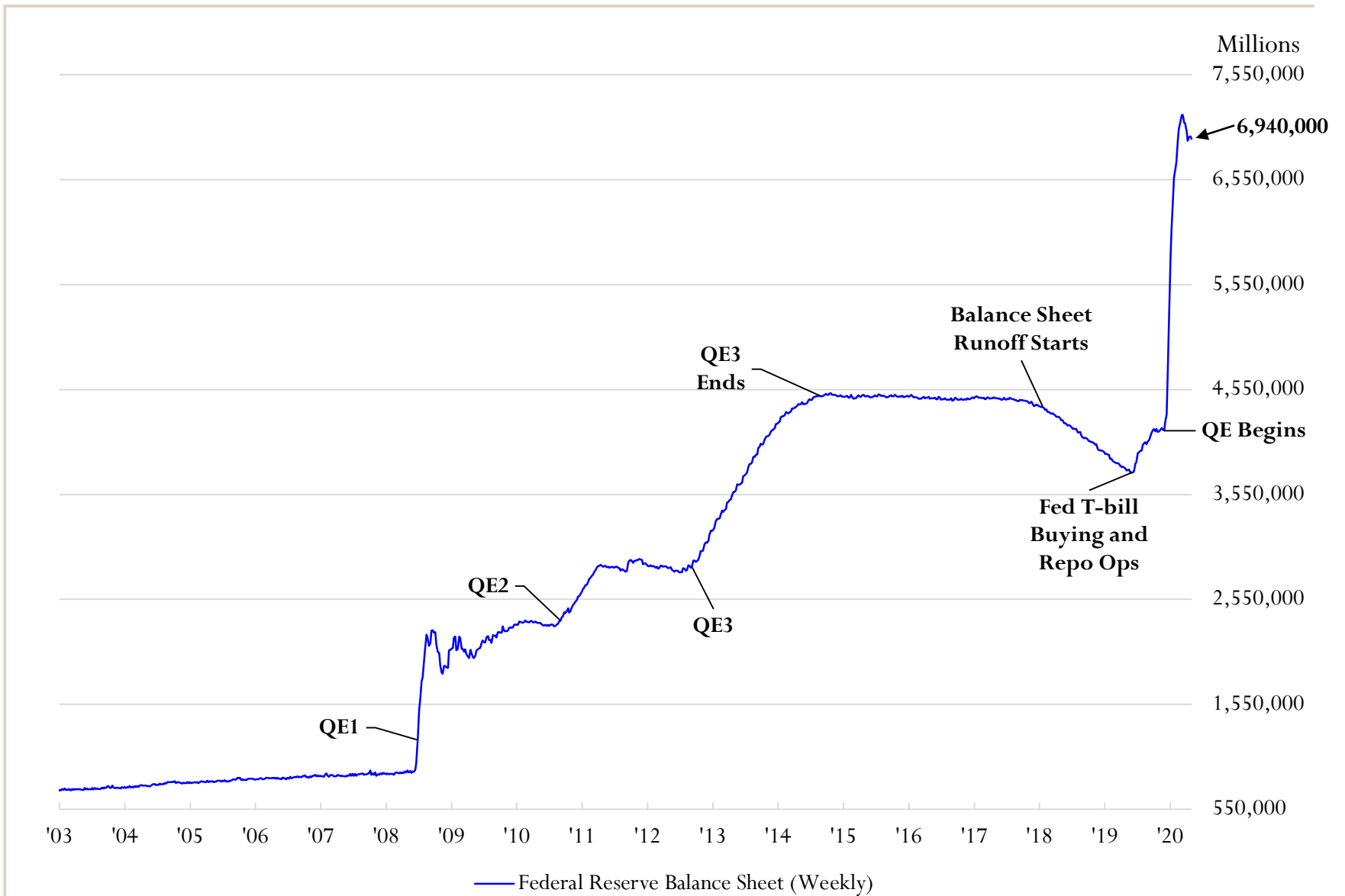
Health Care	405,523
Instacart	550,000
Walmart	150,000
Amazon	175,000
CVS	50,000
Dollar General	50,000
CDC	37,000
Pizza Hut	33,319
Alberstons	30,000
Lowe's	30,000
Dollar Tree	26,235
Kroger	23,500
7-Eleven	20,000
Delivery Drivers	20,000
Papa John's Pizza	20,000
Mortgage Lenders	17,200
Walgreens	15,218
DaVita Kidney Care	15,000
Domino's	10,000
Valet Living	10,000
Target	9,000
Anthem, Inc.	7,070
Pepsi	6,000
Aldi	5,000
Tractor Supply	5,000
Harris Teeter	5,000
Outschool	5,000
Lockheed Martin Corporation	5,000
Stop and Shop	5,000
Decker Truck Line, Inc.	4,910
Home Depot	4,219
Other	62,403
Total	1,811,597

Source: Bureau of Labor Statistics,
Chicago Business, LinkedIn, GlassDoor
Chart Data as of 7/18/2020
New Hires as of 4/28/2020

Programs Used During a Financial Crisis

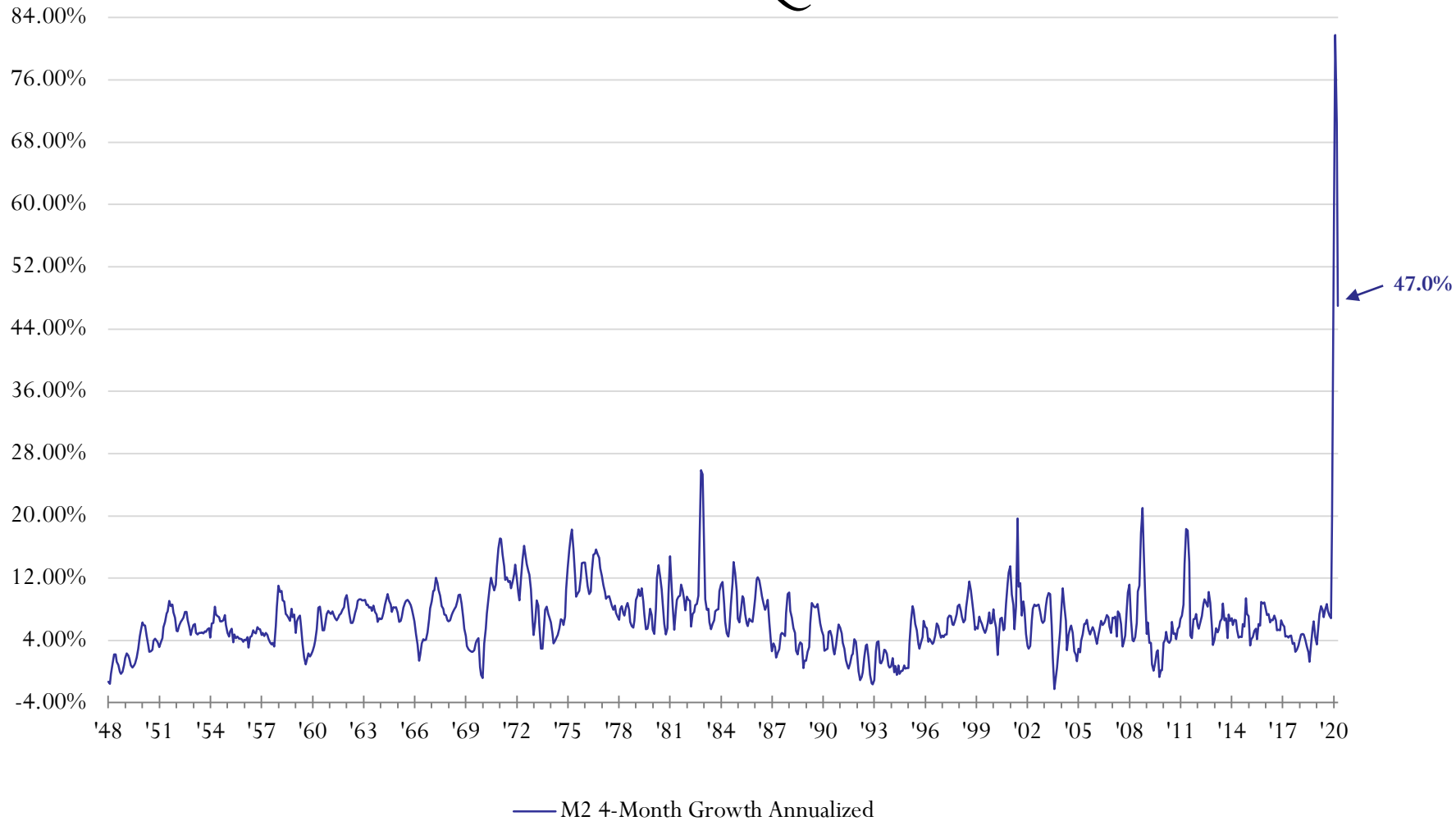


Federal Reserve Balance Sheet



Money Supply Long Term Growth

$$MV = PQ$$



Source: Federal Reserve
As of 7/20/2020

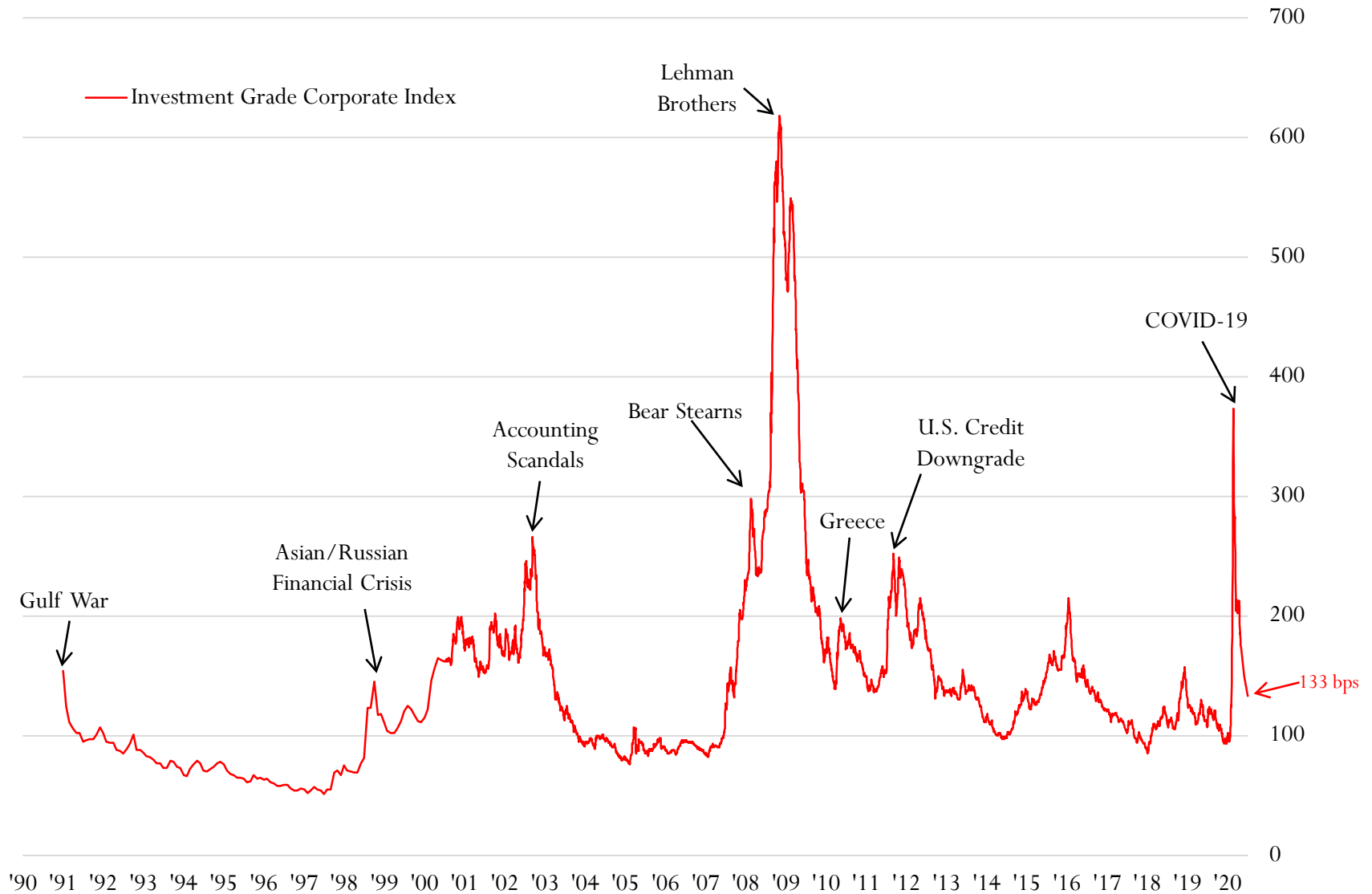


The data used to create the long term 4-month annualized growth rate was compiled from data published by the Federal Reserve Historical Monetary Aggregate Data. The monthly series from Jan 1948 until November 1980 was compiled from the M2SA and M2SL series and is used to calculate the 4-month annualized growth rate. After November 1980, the weekly data series for M2 is used to calculate the 4-monthly annualized growth rate.

Stronger Recent Economic Statistics

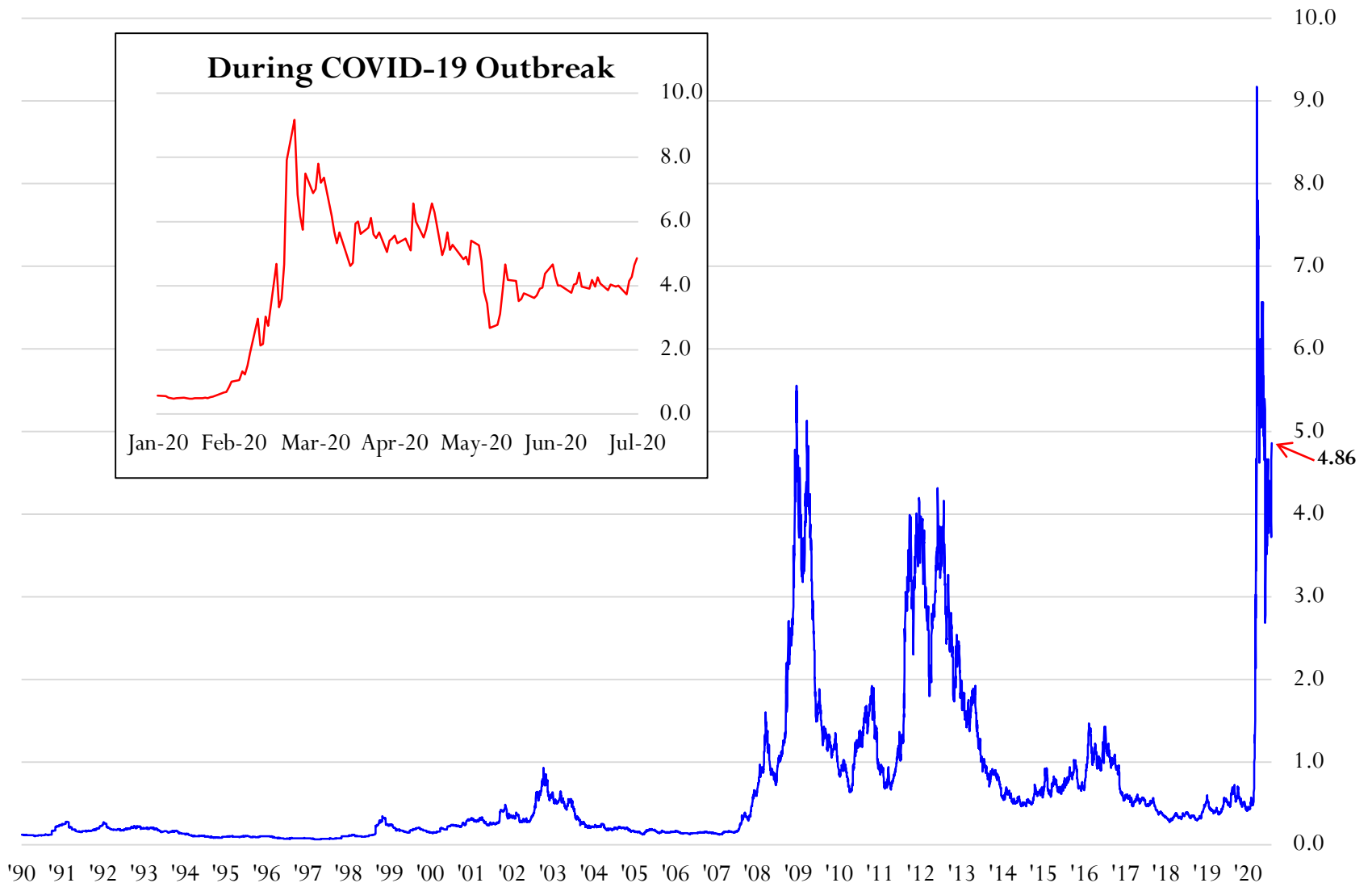
Economic Data	Actual	Survey	Prior	Release Date
Leading Indicators	2.8%	2.4%	-6.1%	June 18
Change in Nonfarm Payrolls	4,800,000	3,230,000	2,509,000	July 2
Unemployment Rate	11.1%	12.5%	13.3%	July 2
Consumer Confidence	98.1	91.5	85.9	June 30
Retail Sales Advance MoM	7.5%	5.0%	17.7%	July 16
Small Business Optimism	100.6	97.8	94.4	July 14
ISM Manufacturing	52.6	49.8	43.1	July 1
ISM Non-Manufacturing	57.1	50.2	45.4	July 6
Industrial Production MoM	5.4%	4.3%	1.4%	July 15

Average Option Adjusted Spreads (OAS)



Intermediate Financial Bonds Spreads Ratio

(OAS Spread/ 5 yr Treasury yield)

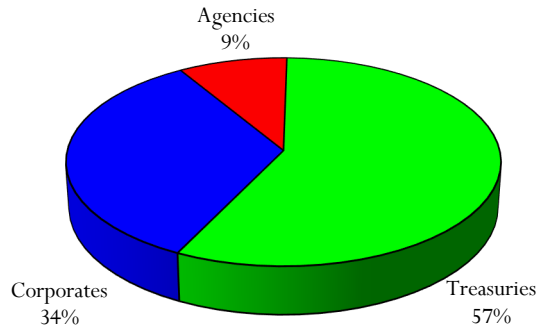


Fixed Income Portfolio Characteristics

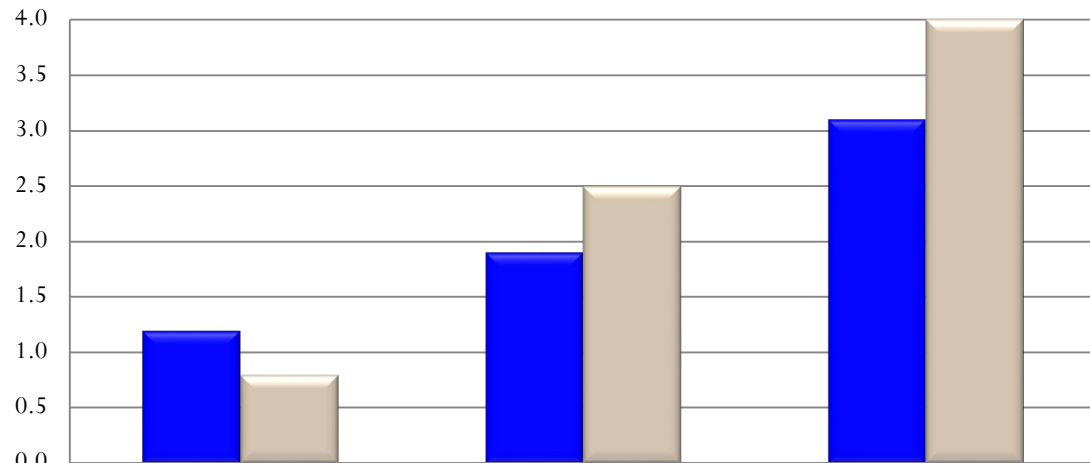
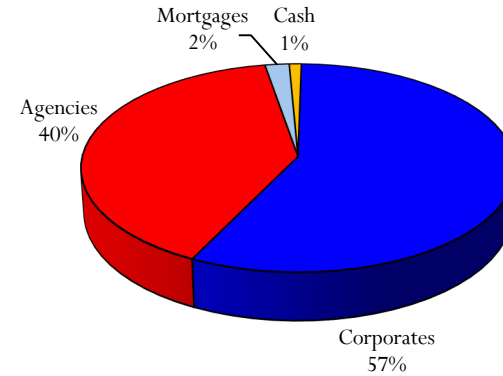
City of Ormond Beach Firefighters' Pension Trust Fund

June 30, 2020

Bloomberg Barclays US Int. Govt. /Credit



Portfolio



	Average YTM	Average Coupon	Average Duration
■ Portfolio	1.2	1.9	3.1
■ Bloomberg Barclays US Int. Govt. /Credit	0.8	2.5	4.0

Risk Tools

City of Ormond Beach Firefighters' Pension Trust Fund

Duration Contribution		Treasury	Agency	Corp	Corp Spread	MBS	ABS	Sum
Dec '19	Portfolio	1.58	0.01	1.24	2.18	0.09	0.00	2.92
	Bloomberg Barclays US Intermediate Govt./Credit	2.29	0.26	1.30	1.30	0.00	0.00	3.85
Jun '20	Portfolio	0.00	0.07	2.96	3.40	0.06	0.00	3.09
	Bloomberg Barclays US Intermediate Govt./Credit	2.18	0.30	1.52	1.52	0.00	0.00	4.00

Yield Curve Positioning		0-2	2-4	4-6	6-8	8-10	10-16	16+
Dec '19	Portfolio	59.27	3.01	0.00	34.65	3.07	0.00	0.00
	Bloomberg Barclays US Intermediate Govt./Credit	22.85	33.06	24.51	16.08	3.50	0.00	0.00
Jun '20	Portfolio	60.10	2.20	0.00	23.13	14.57	0.00	0.00
	Bloomberg Barclays US Intermediate Govt./Credit	21.42	30.95	25.93	15.88	5.82	0.00	0.00

Portfolio Review

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
June 30, 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>
FIXED INCOME					
Corporate Bonds					
Corporates	6,392,308.70	6,656,228.51	56.7	1.7	168,308.16
Agency	4,706,491.91	4,704,629.96	40.0	0.4	16,267.73
MBS	258,544.96	257,731.35	2.2	2.2	11,901.48
Accrued Interest		47,919.17	0.4		
	<u>11,357,345.58</u>	<u>11,666,508.99</u>	<u>99.3</u>	<u>1.2</u>	<u>196,477.38</u>
CASH					
CASH					
Cash	82,793.87	82,793.87	0.7	0.0	0.00
	<u>82,793.87</u>	<u>82,793.87</u>	<u>0.7</u>	<u>0.0</u>	<u>0.00</u>
TOTAL PORTFOLIO	11,440,139.45	11,749,302.86	100.0	1.2	196,477.38

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

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Corporate Bonds										
Corporates										
265,000	0258M0EH8	American Express Floater 1.037% Due 03-03-22	100.28	265,742.00	100.40	266,050.83	2.3	1.037	2,748.39	0.8
160,000	05531FAY9	Truist Bank Floater 2.083% Due 04-01-22	100.96	161,538.60	100.44	160,702.11	1.4	2.083	3,333.41	1.8
415,000	90331HPD9	US Bank Floater 0.799% Due 05-23-22	100.05	415,219.95	100.42	416,748.74	3.5	0.799	3,317.92	0.6
145,000	025816BN8	American Express Floater 1.297% Due 08-01-22	100.16	145,227.65	100.18	145,261.00	1.2	1.297	1,880.11	1.2
175,000	86787EAW7	Truist Bank Flt Call 1.146% Due 08-02-22	100.04	175,077.00	100.34	175,593.24	1.5	1.146	2,005.73	1.0
360,000	06406FAF0	Bank NY Mellon Flt Call 1.810% Due 10-30-23	101.63	365,862.60	101.22	364,381.20	3.1	1.810	6,516.47	1.4
210,000	06051GHE2	Bank of America Flt Call 1.117% Due 03-05-24	100.18	210,386.40	99.67	209,310.57	1.8	1.117	2,344.92	1.2
180,000	20030NCX7	Comcast Corp. Floater 1.849% Due 04-15-24	99.91	179,838.00	100.21	180,372.64	1.5	1.849	3,327.98	1.8
145,000	61744YAG3	Morgan Stanley Flt Call 1.668% Due 05-08-24	100.80	146,167.25	100.74	146,071.33	1.2	1.668	2,418.06	1.5
205,000	06051GHB8	Bank of America Flt Call 1.311% Due 02-05-26	98.07	201,035.30	98.68	202,294.00	1.7	1.311	2,687.30	1.6
140,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	94.13	131,779.20	112.45	157,427.08	1.3	3.591	5,027.40	1.9
235,000	61744YAP3	Morgan Stanley 3.772% Due 01-24-29	109.60	257,556.55	113.85	267,546.91	2.3	3.772	8,864.20	2.0
490,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	110.57	541,788.37	117.69	576,686.36	4.9	4.150	20,335.00	1.9
500,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	105.66	528,292.50	116.35	581,743.49	5.0	4.223	21,115.00	2.2
315,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	107.99	340,164.55	115.34	363,332.34	3.1	3.500	11,025.00	1.6
350,000	20030NDA6	Comcast Corp. 2.650% Due 02-01-30	100.55	351,932.25	108.76	380,645.33	3.2	2.650	9,275.00	1.7

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
140,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	112.58	157,608.70	116.43	163,006.69	1.4	3.974	5,563.60	2.1
505,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	109.18	551,343.65	114.92	580,330.95	4.9	3.980	20,099.00	2.3
395,000	254687FQ4	Walt Disney Company 3.800% Due 03-22-30	115.08	454,565.90	116.95	461,967.84	3.9	3.800	15,010.00	1.9
260,000	149123CH2	Caterpillar Inc 2.600% Due 04-09-30	104.54	271,811.80	108.76	282,787.53	2.4	2.600	6,760.00	1.6
535,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	100.82	539,370.48	107.28	573,968.34	4.9	2.739	14,653.65	2.0
		Accrued Interest				44,684.76	0.4			
				6,392,308.70		6,700,913.27	57.0		168,308.16	1.7
		Corporate Bonds Total		6,392,308.70		6,700,913.27	57.0		168,308.16	1.7
Government Bonds										
	Agency									
545,000.00	3130AFNC7	FHLB Floater 1.238% Due 01-04-21	100.05	545,281.79	99.97	544,857.38	4.6	1.238	6,747.10	1.3
1,015,000.00	3133EKQK5	FFCB Floater 0.209% Due 03-17-21	100.00	1,015,030.45	100.08	1,015,766.01	8.6	0.209	2,120.13	0.1
395,000.00	3133ELPA6	FFCB Floater 0.271% Due 05-28-21	100.30	396,179.67	100.03	395,104.17	3.4	0.271	1,071.44	0.2
280,000.00	3130AJ2T5	FHLB Floater 0.451% Due 08-04-21	100.00	280,000.00	99.95	279,867.98	2.4	0.451	1,262.80	0.5
195,000.00	3130AJA66	FHLB Floater 0.280% Due 08-24-21	100.00	195,000.00	99.96	194,927.03	1.7	0.280	546.00	0.3
245,000.00	3130AH3M3	FHLB Floater 0.218% Due 09-13-21	100.00	245,000.00	99.92	244,815.58	2.1	0.218	534.10	0.3
425,000.00	31422BG95	FAMCA Floater 0.190% Due 10-06-21	100.00	425,000.00	99.97	424,892.98	3.6	0.190	808.03	0.3
830,000.00	3130AJQV4	FHLB Floater 0.174% Due 12-17-21	100.00	830,000.00	99.96	829,636.67	7.1	0.174	1,444.20	0.2
520,000.00	31422BC32	FAMCA Floater 0.193% Due 12-22-21	100.00	520,000.00	99.97	519,846.28	4.4	0.193	1,005.58	0.3
255,000.00	31422BZK9	FAMCA Floater 0.286% Due 02-25-22	100.00	255,000.00	99.97	254,915.88	2.2	0.286	728.36	0.4
		Accrued Interest				2,275.68	0.0			
				4,706,491.91		4,706,905.64	40.1		16,267.73	0.4

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
 June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Government Bonds Total				4,706,491.91		4,706,905.64	40.1		16,267.73	0.4
Mortgage-Backed Securities FHLMC										
MBS										
375,000.00	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	149,595.59	110.14	147,693.06	1.3	5.500	7,375.02	2.0
355,000.00	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	108,949.38	109.40	110,038.29	0.9	4.500	4,526.46	2.5
Accrued Interest						958.73	0.0			
				258,544.96		258,690.09	2.2		11,901.48	2.2
Mortgage-Backed Securi Total				258,544.96		258,690.09	2.2		11,901.48	2.2
CASH										
Cash										
	RMMDC	Regions Trust Cash Sweep		82,793.87		82,793.87	0.7	0.000	0.00	0.0
				82,793.87		82,793.87	0.7		0.00	0.0
CASH Total				82,793.87		82,793.87	0.7		0.00	0.0
TOTAL PORTFOLIO				11,440,139.45		11,749,302.86	100.0		196,477.38	1.2

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
From 04-01-2020 To 06-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
04-01-2020	04-03-2020	65,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	100.64	65,418.60
04-07-2020	04-09-2020	395,000.000	3133ELPA6	FFCB Floater 0.271% Due 05-28-21	100.30	396,179.67
04-14-2020	04-16-2020	230,000.000	3130AFNC7	FHLB Floater 1.238% Due 01-04-21	100.12	230,281.79
04-21-2020	04-23-2020	260,000	149123CH2	Caterpillar Inc 2.600% Due 04-09-30	104.54	271,811.80
04-24-2020	04-28-2020	270,000	254687FQ4	Walt Disney Company 3.800% Due 03-22-30	115.02	310,545.90
04-29-2020	05-18-2020	255,000.000	31422BZK9	FAMCA Floater 0.286% Due 02-25-22	100.00	255,000.00
05-21-2020	05-26-2020	125,000	254687FQ4	Walt Disney Company 3.800% Due 03-22-30	115.22	144,020.00
05-29-2020	06-15-2020	520,000.000	31422BC32	FAMCA Floater 0.193% Due 12-22-21	100.00	520,000.00
06-05-2020	06-09-2020	130,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	106.49	138,439.60
06-11-2020	06-15-2020	30,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	114.99	34,496.70
06-11-2020	06-15-2020	120,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	115.56	138,676.92
06-12-2020	06-16-2020	100,000	61744YAP3	Morgan Stanley 3.772% Due 01-24-29	113.20	113,197.00
06-15-2020	06-17-2020	830,000.000	3130AJQV4	FHLB Floater 0.174% Due 12-17-21	100.00	830,000.00
06-25-2020	07-02-2020	425,000.000	31422BG95	FAMCA Floater 0.190% Due 10-06-21	100.00	425,000.00
						3,873,067.98
SALES						
04-01-2020	04-03-2020	75,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.87	84,656.25
04-07-2020	04-09-2020	365,000.000	9128286Q8	U S Treasury Floater 0.289% Due 04-30-21	100.06	365,230.50
04-08-2020	04-13-2020	40,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	111.98	44,793.75

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PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
From 04-01-2020 To 06-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
04-13-2020	04-15-2020	70,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.20	78,542.19
04-21-2020	04-23-2020	335,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	113.27	379,466.01
04-24-2020	04-28-2020	355,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.93	400,900.39
04-27-2020	04-29-2020	105,000.00	458140BC3	Intel Corp Floater 0.798% Due 05-11-22	99.66	104,647.20
05-18-2020	05-20-2020	100,000.00	69353RFN3	PNC Flt Call 1.206% Due 06-10-21	99.95	99,950.00
05-18-2020	05-20-2020	255,000.00	25468PDS2	Walt Disney Floater 0.720% Due 03-04-22	99.23	253,028.85
05-27-2020	05-29-2020	295,000.00	69353RFN3	PNC Flt Call 1.206% Due 06-10-21	99.98	294,941.00
05-28-2020	06-01-2020	10,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	111.70	11,169.63
06-05-2020	06-09-2020	140,000	037833DP2	Apple Inc 2.200% Due 09-11-29	105.97	148,359.40
06-05-2020	06-09-2020	135,000.00	46647PAD8	JP Morgan Flt Call 1.891% Due 04-25-23	100.29	135,391.50
06-10-2020	06-12-2020	335,000.00	209111FR9	Consolidated Edison Floater 0.697% Due 06-25-21	100.14	335,464.31
06-10-2020	06-12-2020	335,000.00	747525AS2	Qualcomm Floater 1.490% Due 01-30-23	100.68	337,265.94
06-11-2020	06-15-2020	145,000.00	949746SL6	Wells Fargo Flt Call 2.130% Due 01-24-23	100.49	145,711.52
06-16-2020	06-18-2020	150,000	693475AZ8	PNC Financial Services 2.550% Due 01-22-30	107.74	161,613.00
06-19-2020	06-23-2020	200,000.00	458140BC3	Intel Corp Floater 0.798% Due 05-11-22	100.17	200,339.80
						3,581,471.24
PRINCIPAL PAYDOWNS						
04-01-2020	04-01-2020	3,982.92	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	3,982.92
04-01-2020	04-01-2020	2,530.09	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	2,530.09
05-01-2020	05-01-2020	2,276.25	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,276.25

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

GARCIA HAMILTON & ASSOCIATES
 PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
From 04-01-2020 To 06-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
05-01-2020	05-01-2020	1,607.80	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,607.80
06-01-2020	06-01-2020	2,524.28	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,524.28
06-01-2020	06-01-2020	2,631.22	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	2,631.22
						15,552.56

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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).