



GARCIA HAMILTON & ASSOCIATES

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City of Ormond Beach Police Officers'
Pension Trust Fund
Quarter Ended June 30, 2020

City of Ormond Beach Police Officers' Pension Trust Fund

June 30, 2020

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>		
FIXED INCOME	13,357,302.24	98.2	1.2	Portfolio Value on 03-31-01	4,313,579.29
CASH	238,220.55	1.8	0.0	Accrued Interest	49,823.71
				Net Additions/Withdrawals	5,271,278.15
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	712,067.67
				Unrealized Gains/Losses	286,355.93
				Income Received	4,781,676.55
				Change in Accrued Interest	10,035.45
				Portfolio Value on 06-30-20	13,535,663.63
				Accrued Interest	59,859.16
Total	13,595,522.79	100.0	1.2		13,595,522.79

TIME WEIGHTED RETURN - GROSS OF FEES

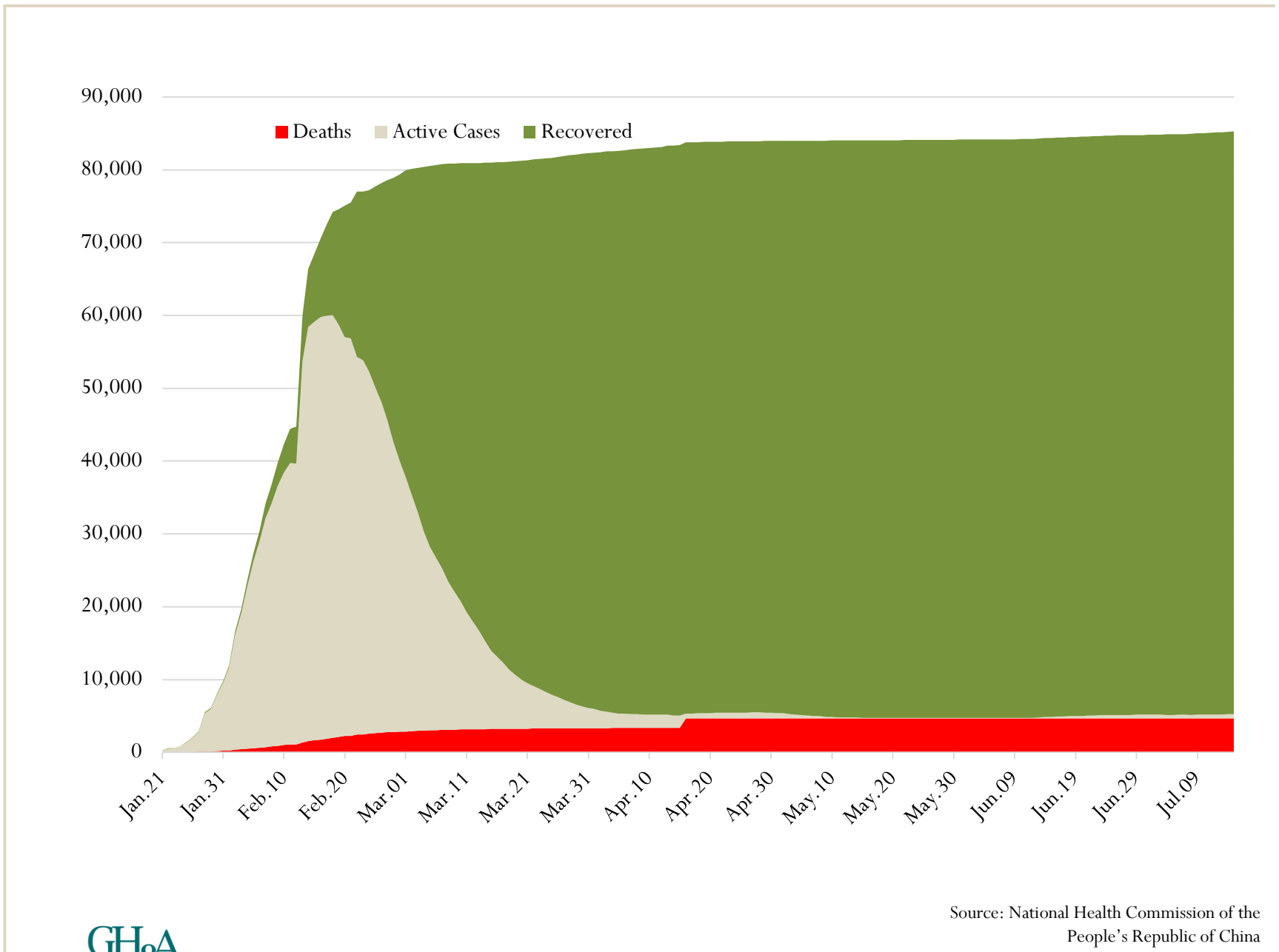
	<u>Quarter</u>	<u>Fiscal 09-30-19 YTD</u>	<u>One Year</u>	<u>Annualized Last 3 Years</u>	<u>Annualized Last 5 Years</u>	<u>Annualized Last 10 Years</u>	<u>Annualized Inception 03-31-01 To Date</u>
Account	4.53	4.84	6.40	4.16	3.60	4.05	N/A
FIXED INCOME	4.68	5.05	6.63	4.27	3.68	4.14	5.28
Bloomberg Barclays 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.



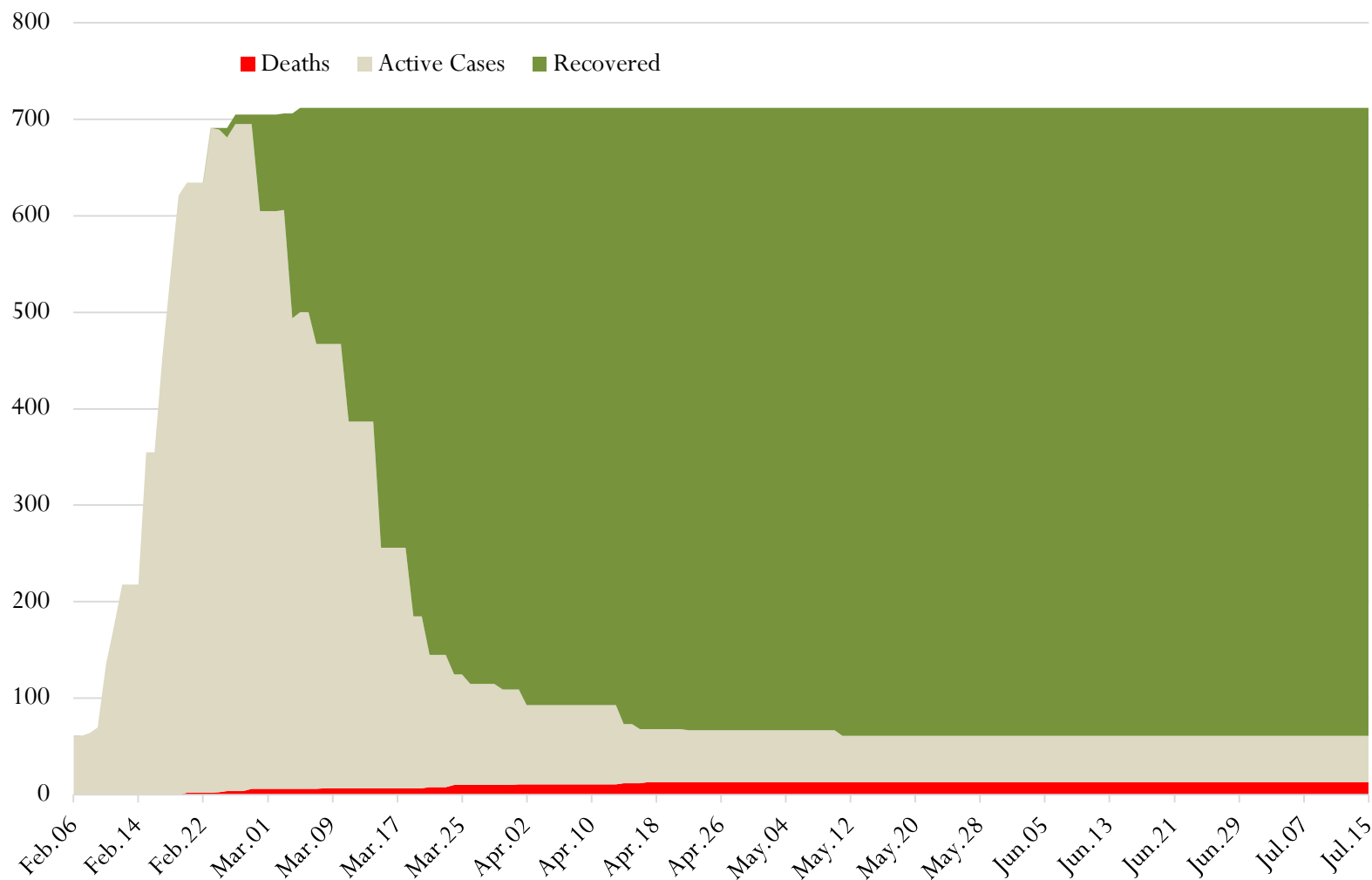
Our Form ADV disclosure document is available upon request. We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian. Past performance is no guarantee of future results. See disclosures for other relevant information. Client Use Only.

COVID-19 Cases in Mainland China

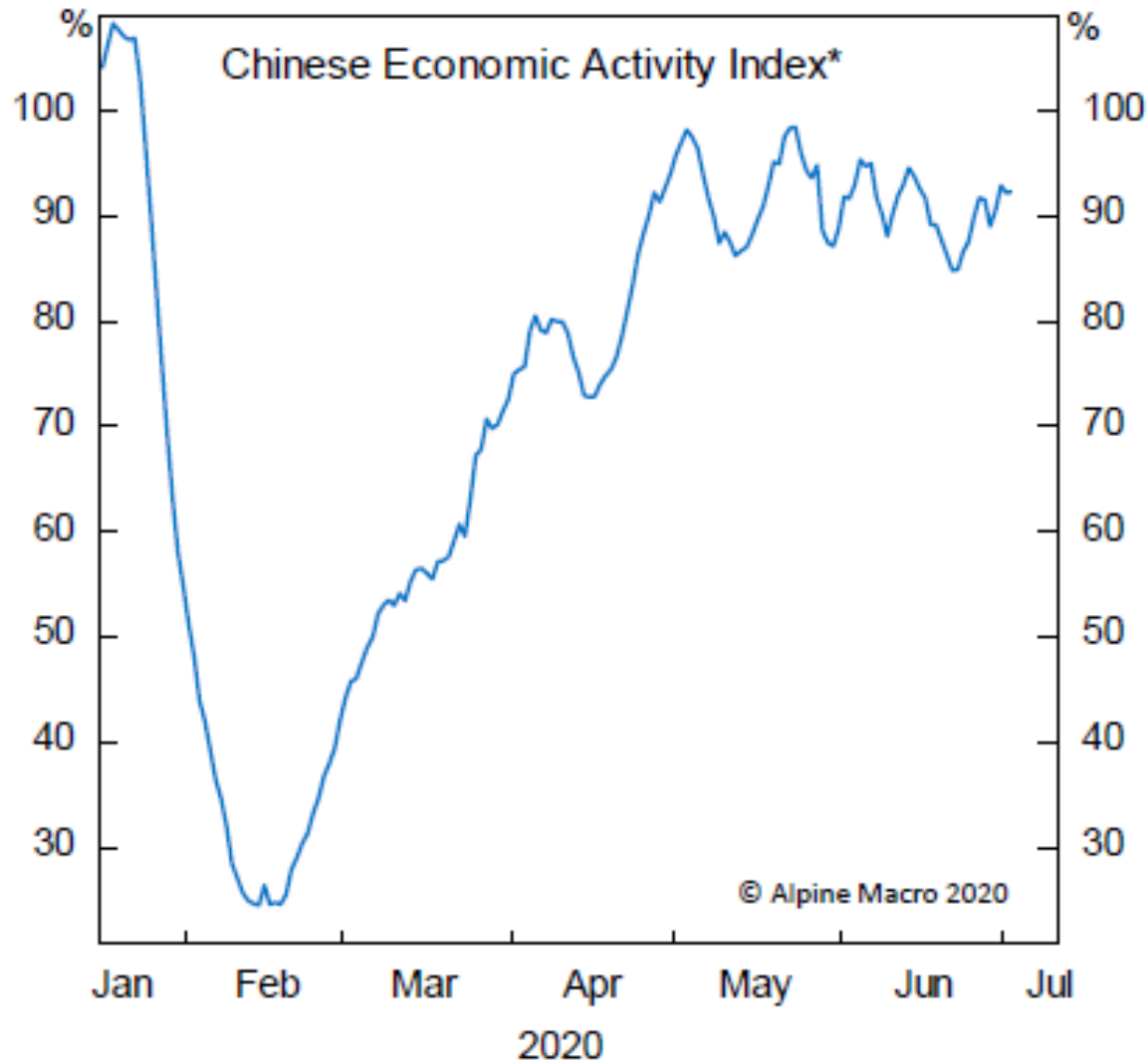


Source: National Health Commission of the
People's Republic of China
As of 7/15/2020

COVID-19 Cases on Diamond Princess

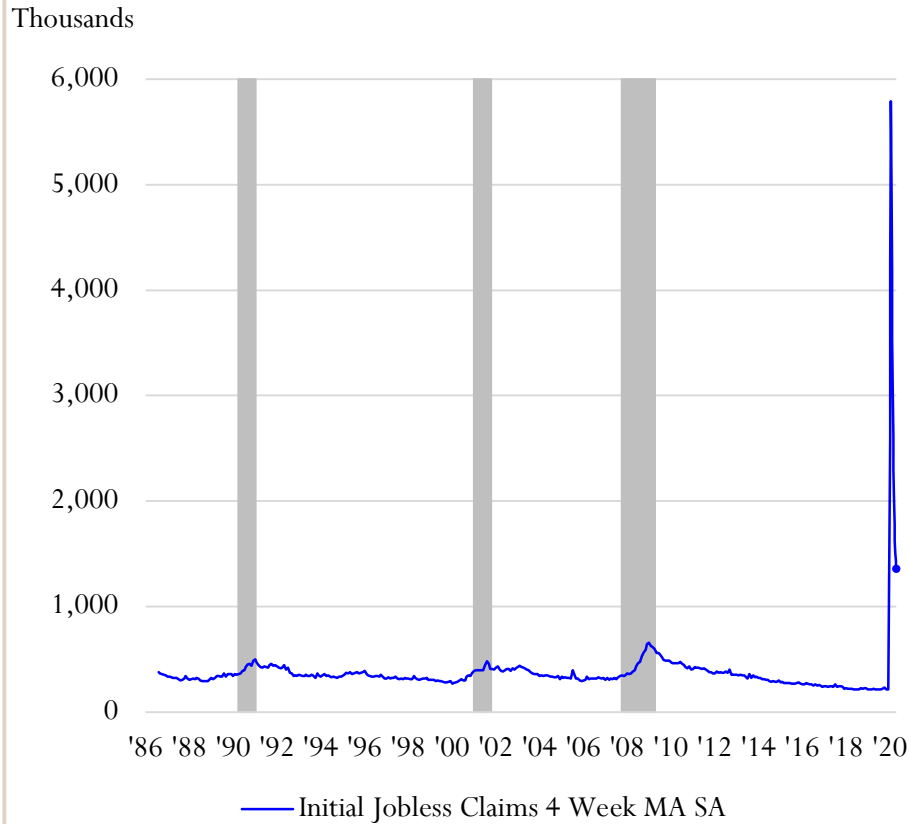


China's V-Shaped Recovery



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

Jobs

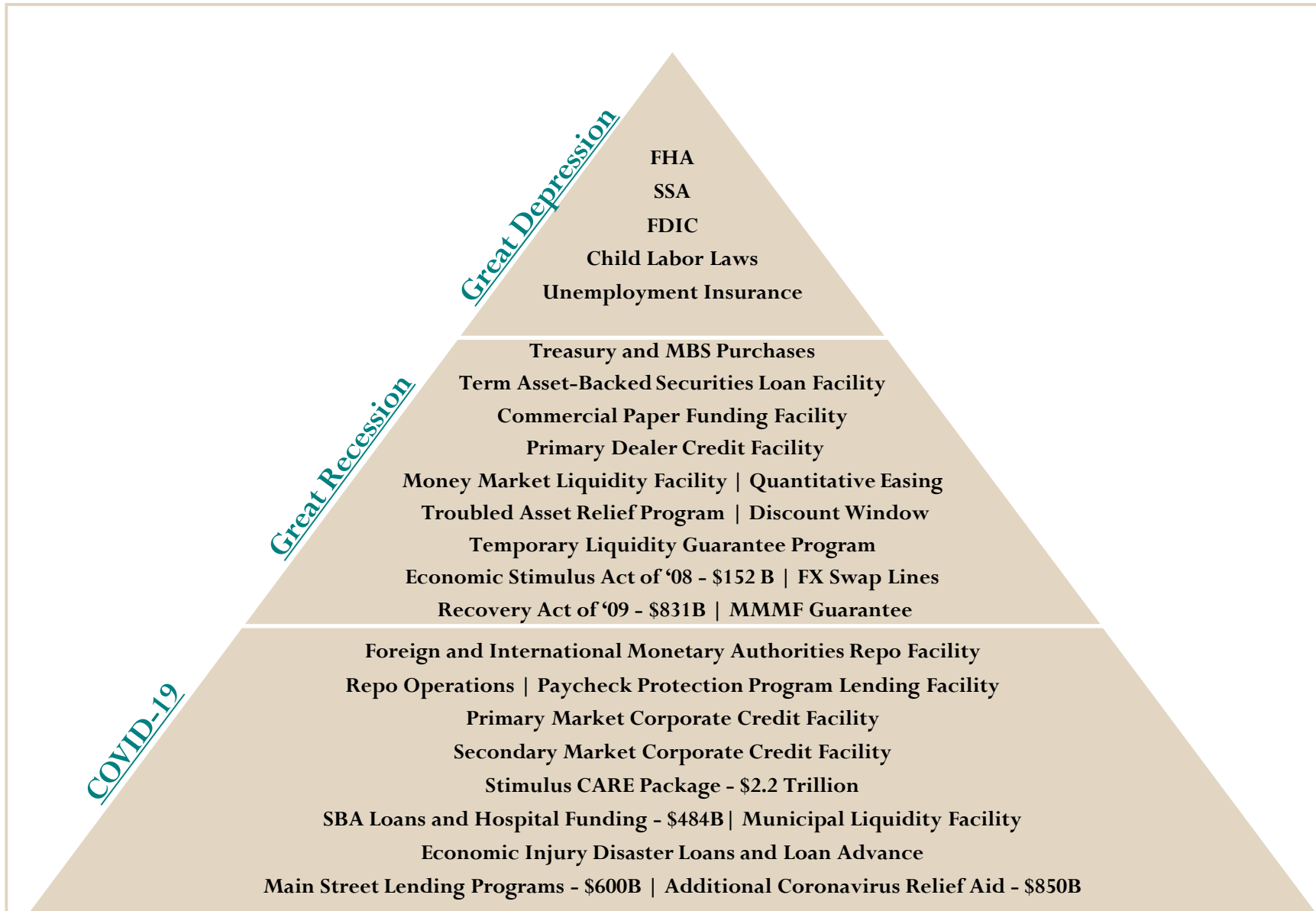


But there are new hires:

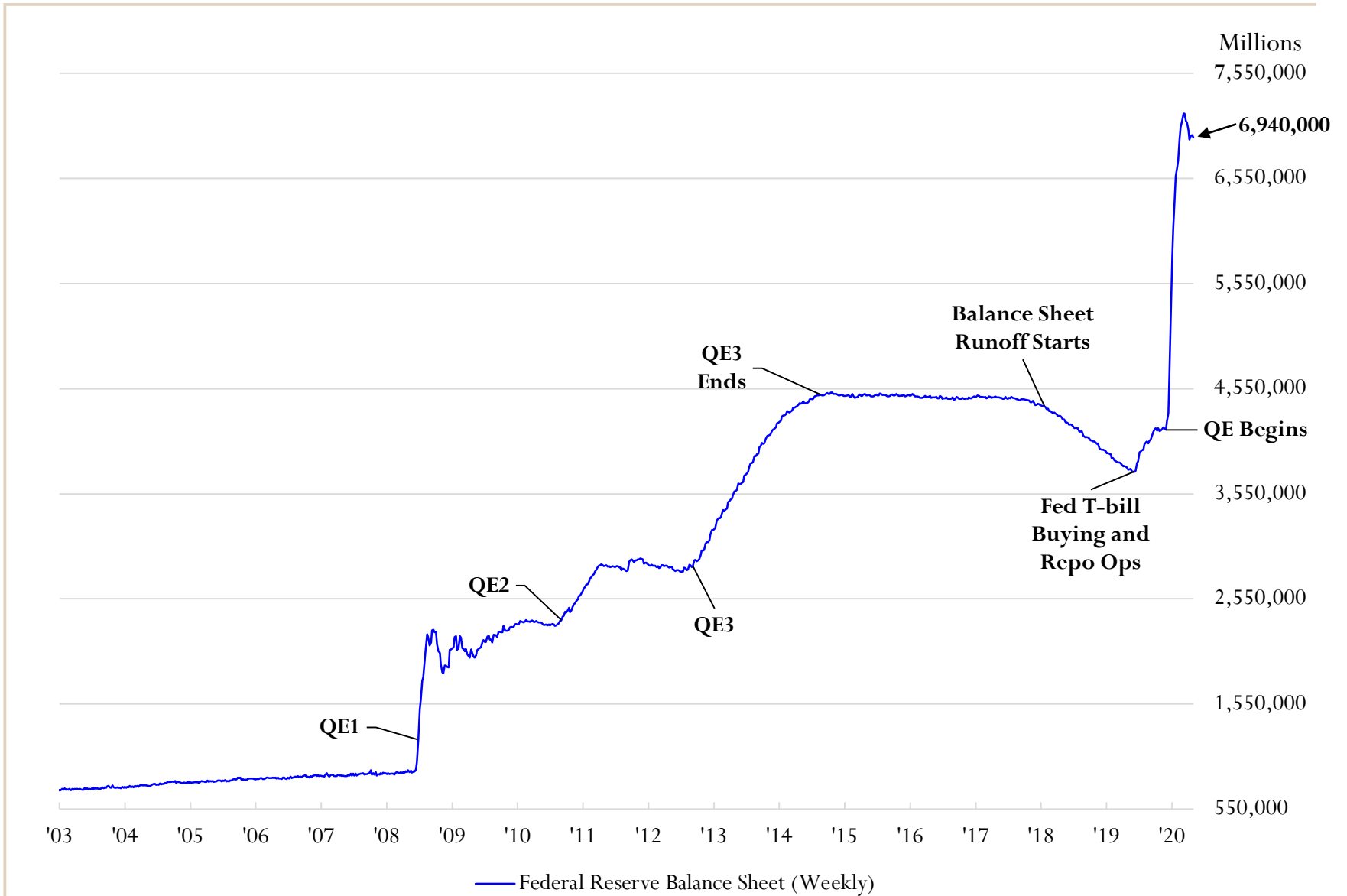
Health Care	405,523
Instacart	550,000
Walmart	150,000
Amazon	175,000
CVS	50,000
Dollar General	50,000
CDC	37,000
Pizza Hut	33,319
Alberstons	30,000
Lowe's	30,000
Dollar Tree	26,235
Kroger	23,500
7-Eleven	20,000
Delivery Drivers	20,000
Papa John's Pizza	20,000
Mortgage Lenders	17,200
Walgreens	15,218
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

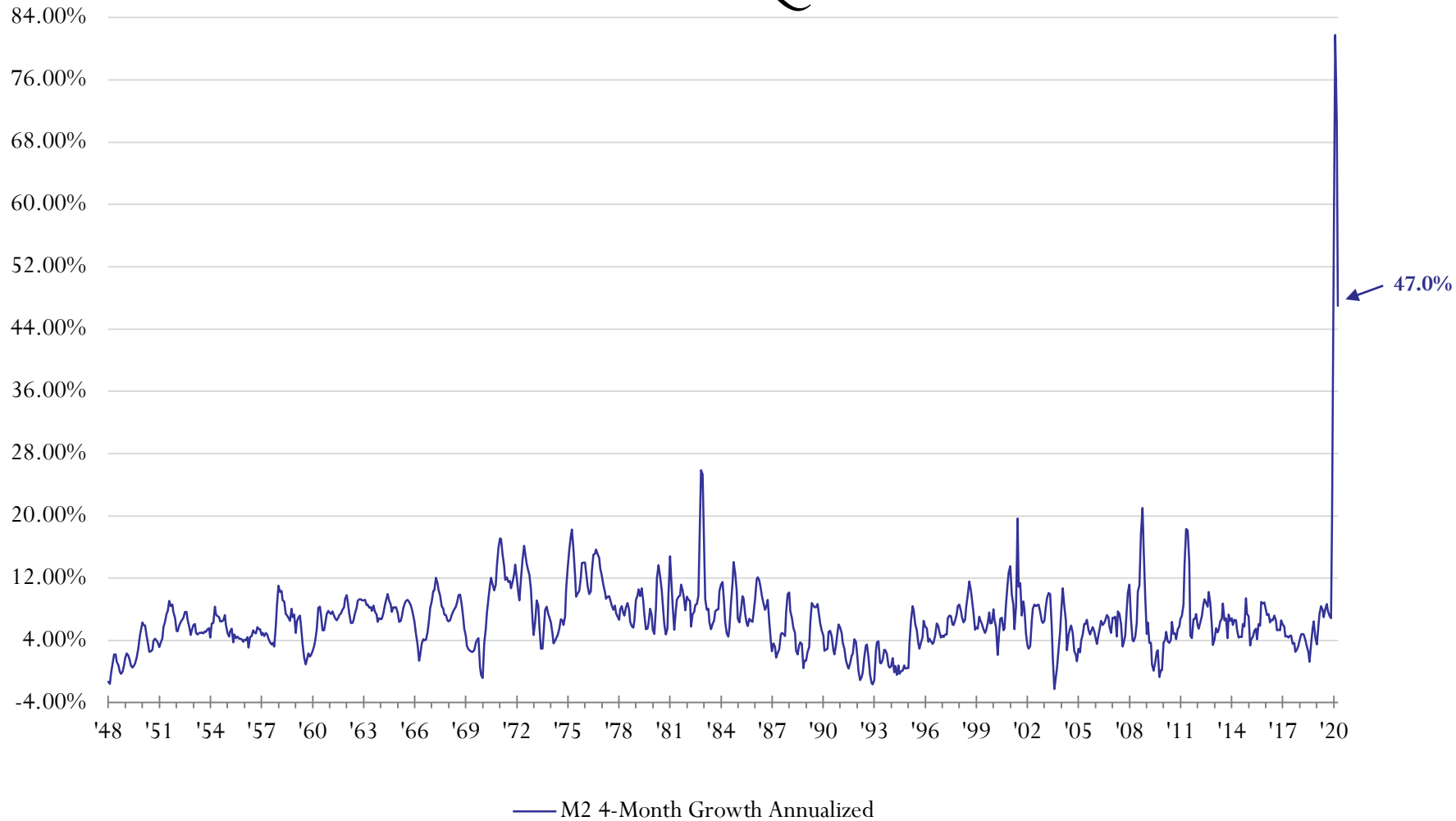


Federal Reserve Balance Sheet



Money Supply Long Term Growth

$$MV = PQ$$



Source: Federal Reserve
As of 7/20/2020

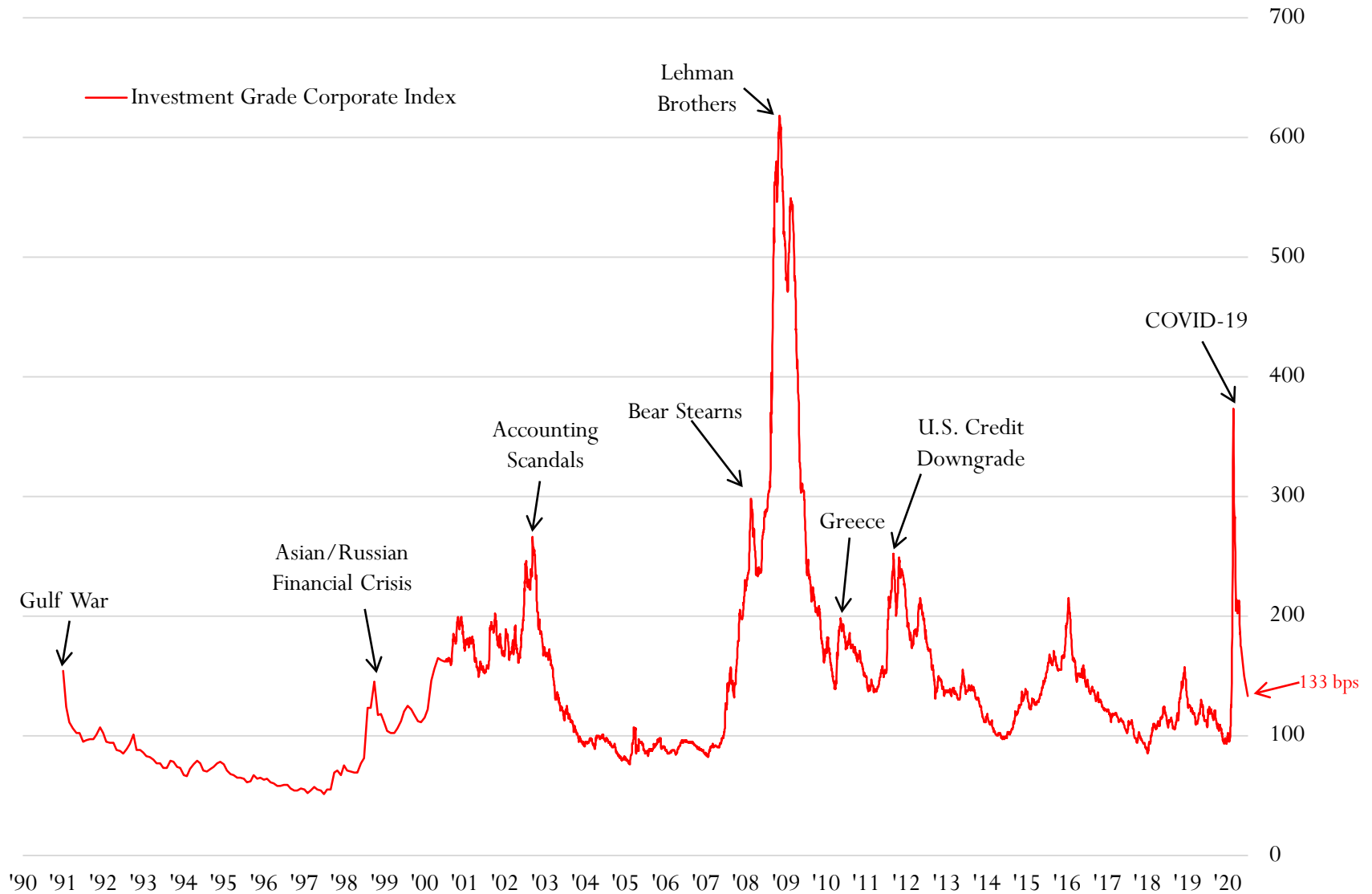


The data used to create the long term 4-month annualized growth rate was compiled from data published by the Federal Reserve Historical Monetary Aggregate Data. The monthly series from Jan 1948 until November 1980 was compiled from the M2SA and M2SL series and is used to calculate the 4-month annualized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

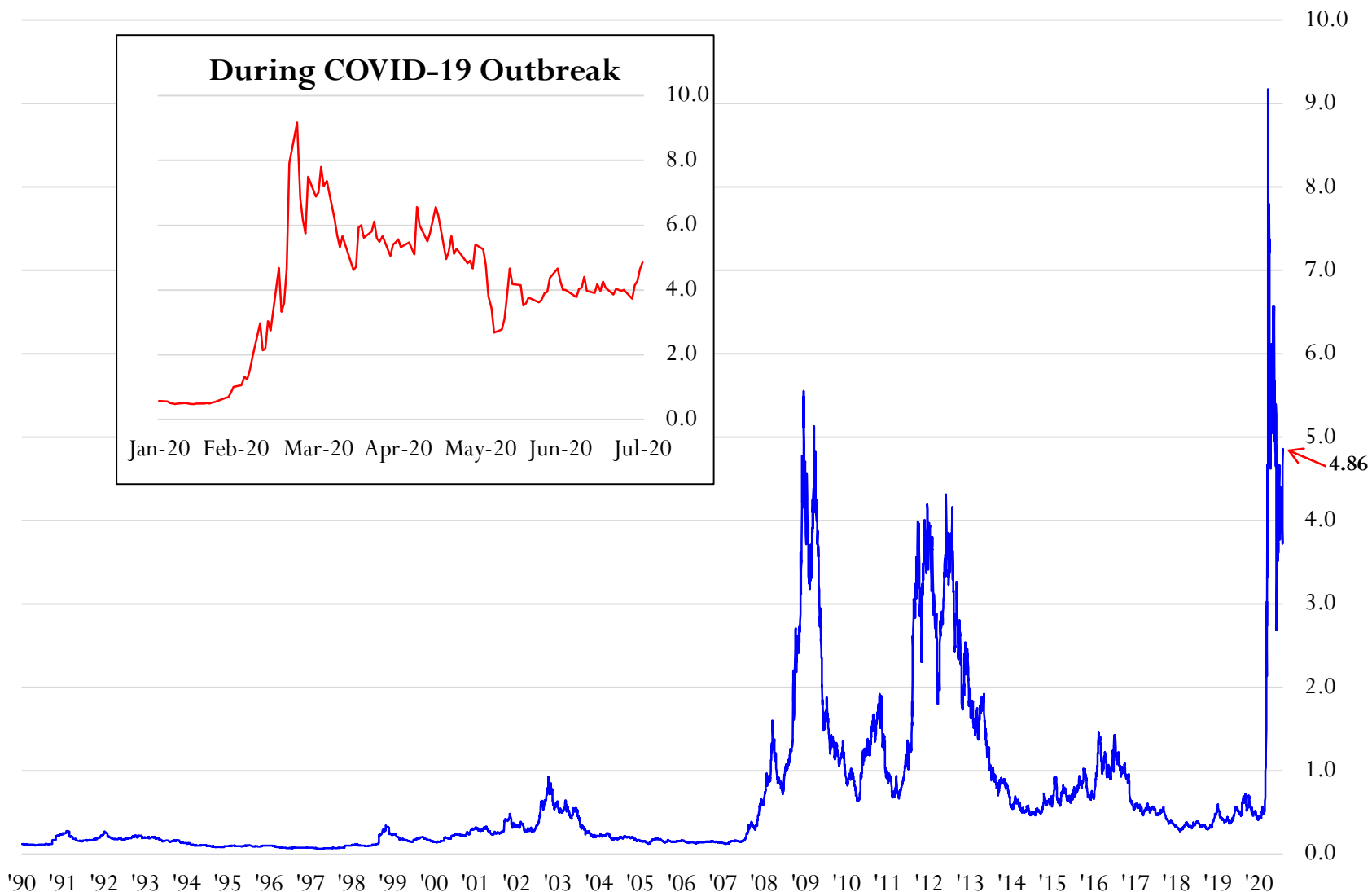
Economic Data	Actual	Survey	Prior	Release Date
Leading Indicators	2.8%	2.4%	-6.1%	June 18
Change in Nonfarm Payrolls	4,800,000	3,230,000	2,509,000	July 2
Unemployment Rate	11.1%	12.5%	13.3%	July 2
Consumer Confidence	98.1	91.5	85.9	June 30
Retail Sales Advance MoM	7.5%	5.0%	17.7%	July 16
Small Business 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)

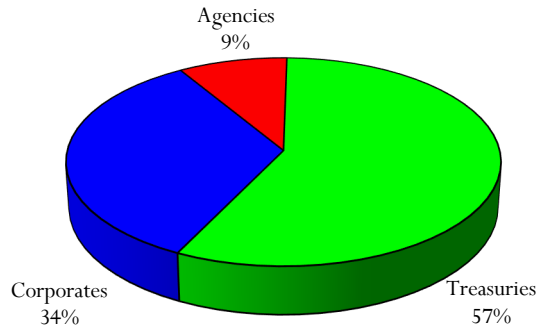


Fixed Income Portfolio Characteristics

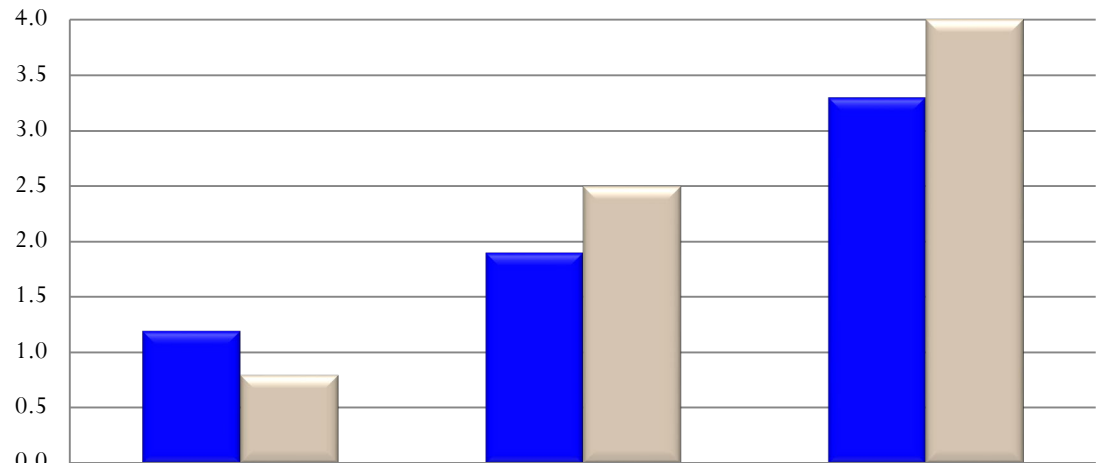
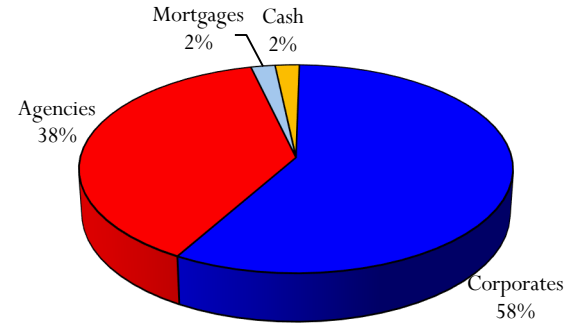
City of Ormond Beach Police Officers' Pension Trust Fund

June 30, 2020

Bloomberg Barclays US Int. Govt. /Credit



Portfolio



	Average YTM	Average Coupon	Average Duration
■ Portfolio	1.2	1.9	3.3
■ Bloomberg Barclays US Int. Govt. /Credit	0.8	2.5	4.0

Risk Tools

City of Ormond Beach Police Officers' Pension Trust Fund

Duration Contribution		Treasury	Agency	Corp	Corp Spread	MBS	ABS	Sum
Dec '19	Portfolio	1.61	0.02	1.21	2.10	0.08	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	0.06	3.16	3.55	0.04	0.00	3.26
	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	59.86	2.46	0.00	33.50	4.18	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	58.00	1.71	0.00	24.51	15.78	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 POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
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	7,632,842.31	7,911,794.70	58.2	1.7	206,057.59
Agency	5,154,353.00	5,154,274.51	37.9	0.3	16,399.47
MBS	49,634.66	50,315.12	0.4	1.9	2,243.89
MBS	181,061.19	181,058.74	1.3	2.3	8,141.04
Accrued Interest		59,859.16	0.4		
	<u>13,017,891.16</u>	<u>13,357,302.24</u>	<u>98.2</u>	<u>1.2</u>	<u>232,841.99</u>
CASH					
CASH					
Cash	238,220.55	238,220.55	1.8	0.0	0.00
	<u>238,220.55</u>	<u>238,220.55</u>	<u>1.8</u>	<u>0.0</u>	<u>0.00</u>
TOTAL PORTFOLIO	13,256,111.71	13,595,522.79	100.0	1.2	232,841.99

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 POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Corporate Bonds										
Corporates										
420,000	31677QBQ1	Fifth Third Bank Floater 1.327% Due 02-01-22	100.00	420,000.00	100.44	421,863.16	3.1	1.327	5,571.85	1.0
375,000	05531FAY9	Truist Bank Floater 2.083% Due 04-01-22	100.74	377,788.07	100.44	376,645.56	2.8	2.083	7,812.67	1.8
455,000	90331HPD9	US Bank Floater 0.799% Due 05-23-22	100.05	455,241.15	100.42	456,917.29	3.4	0.799	3,637.72	0.6
170,000	24422EUG2	John Deere Floater 0.868% Due 06-07-23	100.49	170,827.90	100.16	170,268.39	1.3	0.868	1,474.97	0.8
155,000	61746BEC6	Morgan Stanley Flt Call 2.420% Due 10-24-23	102.31	158,574.17	101.21	156,876.78	1.2	2.420	3,751.39	2.0
445,000	06406FAF0	Bank NY Mellon Flt Call 1.810% Due 10-30-23	100.04	445,195.80	101.22	450,415.65	3.3	1.810	8,055.08	1.4
450,000	20030NCX7	Comcast Corp. Floater 1.849% Due 04-15-24	100.03	450,113.10	100.21	450,931.59	3.3	1.849	8,319.96	1.8
365,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	100.12	365,439.75	112.45	410,434.88	3.0	3.591	13,107.15	1.9
80,000	61744YAP3	Morgan Stanley 3.772% Due 01-24-29	113.20	90,557.60	113.85	91,079.80	0.7	3.772	3,017.60	2.0
560,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	111.02	621,690.72	117.69	659,070.13	4.8	4.150	23,240.00	1.9
150,000	38141GWV2	Goldman Sachs 3.814% Due 04-23-29	93.92	140,885.18	113.05	169,567.97	1.2	3.814	5,721.00	2.2
420,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	112.46	472,322.60	116.35	488,664.53	3.6	4.223	17,736.60	2.2
550,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	109.86	604,255.80	115.34	634,389.80	4.7	3.500	19,250.00	1.6
355,000	254687FL5	Walt Disney Company 2.000% Due 09-01-29	97.69	346,788.85	101.90	361,750.69	2.7	2.000	7,100.00	1.8
410,000	693475AZ8	PNC Financial Services 2.550% Due 01-22-30	100.67	412,751.10	108.08	443,109.16	3.3	2.550	10,455.00	1.6
435,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	112.68	490,145.02	116.43	506,485.07	3.7	3.974	17,286.90	2.1
295,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	113.66	335,292.50	114.92	339,005.21	2.5	3.980	11,741.00	2.3
145,000	254687FQ4	Walt Disney Company 3.800% Due 03-22-30	115.22	167,063.20	116.95	169,583.13	1.2	3.800	5,510.00	1.9

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
245,000	68389XBV6	Oracle Corp 2.950% Due 04-01-30	108.41	265,604.50	111.36	272,840.89	2.0	2.950	7,227.50	1.7
540,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	100.00	539,990.05	107.28	579,332.53	4.3	2.739	14,790.60	2.0
255,000	172967MP3	Citigroup Inc. 4.412% Due 03-31-31 Accrued Interest	118.55	302,315.25	118.65	302,562.49	2.2	4.412	11,250.60	2.4
						56,867.46	0.4			
				7,632,842.31		7,968,662.16	58.6		206,057.59	1.7
		Corporate Bonds Total		7,632,842.31		7,968,662.16	58.6		206,057.59	1.7
Government Bonds										
Agency										
440,000.00	3130AFNC7	FHLB Floater 1.238% Due 01-04-21	100.00	440,000.00	99.97	439,884.86	3.2	1.238	5,447.20	1.3
1,140,000.00	3133EKQK5	FFCB Floater 0.209% Due 03-17-21	100.00	1,140,034.20	100.08	1,140,860.35	8.4	0.209	2,381.23	0.1
365,000.00	3133ELF33	FFCB Floater 0.172% Due 06-02-21	100.00	365,000.00	99.98	364,932.94	2.7	0.172	629.62	0.2
210,000.00	3130AJ2T5	FHLB Floater 0.451% Due 08-04-21	100.00	210,000.00	99.95	209,900.98	1.5	0.451	947.10	0.5
285,000.00	3130AJA66	FHLB Floater 0.280% Due 08-24-21	100.00	285,000.00	99.96	284,893.35	2.1	0.280	798.00	0.3
520,000.00	3130AH3M3	FHLB Floater 0.218% Due 09-13-21	99.87	519,318.80	99.92	519,608.59	3.8	0.218	1,133.60	0.3
220,000.00	31422BG95	FAMCA Floater 0.190% Due 10-06-21	100.00	220,000.00	99.97	219,944.60	1.6	0.190	418.28	0.3
1,035,000.00	3130AJQV4	FHLB Floater 0.174% Due 12-17-21	100.00	1,035,000.00	99.96	1,034,546.93	7.6	0.174	1,800.90	0.2
275,000.00	31422BC32	FAMCA Floater 0.193% Due 12-22-21	100.00	275,000.00	99.97	274,918.71	2.0	0.193	531.79	0.3
665,000.00	31422BZG8	FAMCA Floater 0.348% Due 02-18-22 Accrued Interest	100.00	665,000.00	99.97	664,783.21	4.9	0.348	2,311.74	0.4
						2,155.14	0.0			
				5,154,353.00		5,156,429.65	37.9		16,399.47	0.3
		Government Bonds Total		5,154,353.00		5,156,429.65	37.9		16,399.47	0.3

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
June 30, 2020

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	110.60	49,634.66	112.12	50,315.12	0.4	5.000	2,243.89	1.9
		Accrued Interest				180.76	0.0			
				49,634.66		50,495.88	0.4		2,243.89	1.9
		Mortgage-Backed Securi Total		49,634.66		50,495.88	0.4		2,243.89	1.9
Mortgage-Backed Securities FHLMC										
MBS										
200,000.00	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	79,784.31	110.14	78,769.64	0.6	5.500	3,933.34	2.0
330,000.00	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	101,276.88	109.40	102,289.11	0.8	4.500	4,207.69	2.5
		Accrued Interest				655.81	0.0			
				181,061.19		181,714.55	1.3		8,141.04	2.3
		Mortgage-Backed Securi Total		181,061.19		181,714.55	1.3		8,141.04	2.3
CASH										
Cash										
	RMMDC	Regions Trust Cash Sweep		238,220.55		238,220.55	1.8	0.000	0.00	0.0
				238,220.55		238,220.55	1.8		0.00	0.0
		CASH Total		238,220.55		238,220.55	1.8		0.00	0.0
TOTAL PORTFOLIO				13,256,111.71		13,595,522.79	100.0		232,841.99	1.2

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST
FUND-FIXED
(3250000393) ormondpf
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	100,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	100.64	100,644.00
04-02-2020	04-06-2020	80,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	107.21	85,770.32
04-02-2020	04-06-2020	185,000	20030NDK4	Comcast Corp 3.300% Due 04-01-27	106.54	197,095.30
04-08-2020	04-13-2020	355,000	254687FL5	Walt Disney Company 2.000% Due 09-01-29	97.69	346,788.85
04-14-2020	04-16-2020	245,000	68389XBV6	Oracle Corp 2.950% Due 04-01-30	108.41	265,604.50
04-24-2020	04-28-2020	195,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	113.31	220,956.45
04-27-2020	04-29-2020	410,000	244199BJ3	John Deere Corp. 3.100% Due 04-15-30	110.25	452,025.00
04-28-2020	05-11-2020	665,000.000	31422BZG8	FAMCA Floater 0.348% Due 02-18-22	100.00	665,000.00
05-07-2020	05-11-2020	445,000.00	06406FAF0	Bank NY Mellon Flt Call 1.810% Due 10-30-23	100.04	445,195.80
05-21-2020	05-26-2020	145,000	254687FQ4	Walt Disney Company 3.800% Due 03-22-30	115.22	167,063.20
05-29-2020	06-15-2020	275,000.000	31422BC32	FAMCA Floater 0.193% Due 12-22-21	100.00	275,000.00
06-10-2020	06-12-2020	65,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	106.46	69,199.00
06-11-2020	06-15-2020	230,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	114.99	264,474.70
06-11-2020	06-15-2020	125,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	115.56	144,455.13
06-12-2020	06-16-2020	80,000	61744YAP3	Morgan Stanley 3.772% Due 01-24-29	113.20	90,557.60
06-15-2020	06-17-2020	1,035,000.000	3130AJQV4	FHLB Floater 0.174% Due 12-17-21	100.00	1,035,000.00
06-16-2020	06-18-2020	175,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	115.02	201,288.50
06-16-2020	06-18-2020	365,000.000	3133ELF33	FFCB Floater 0.172% Due 06-02-21	100.00	365,000.00
06-22-2020	06-24-2020	140,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	116.43	163,007.60

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PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST
FUND-FIXED
(3250000393) ormondpf
From 04-01-2020 To 06-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
06-25-2020	07-02-2020	220,000.000	31422BG95	FAMCA Floater 0.190% Due 10-06-21	100.00	220,000.00
06-29-2020	07-01-2020	255,000	172967MP3	Citigroup Inc. 4.412% Due 03-31-31	118.55	302,315.25
						6,076,441.20
SALES						
04-01-2020	04-03-2020	110,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.87	124,162.50
04-02-2020	04-06-2020	85,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.73	95,824.22
04-02-2020	04-06-2020	165,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.89	186,269.53
04-08-2020	04-13-2020	415,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.01	464,832.42
04-14-2020	04-16-2020	310,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.30	348,120.31
04-15-2020	04-17-2020	50,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	113.00	56,500.00
04-22-2020	04-24-2020	275,000.00	911312BB1	UPS Inc. Floater 0.766% Due 05-16-22	99.36	273,240.00
04-24-2020	04-28-2020	235,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.93	265,384.77
04-27-2020	04-29-2020	325,000.00	458140BC3	Intel Corp Floater 0.798% Due 05-11-22	99.66	323,908.00
04-27-2020	04-29-2020	525,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.52	590,707.03
05-05-2020	05-07-2020	355,000.00	0258M0DY2	American Express Floater 1.363% Due 09-14-20	100.17	355,599.95
05-18-2020	05-20-2020	270,000.00	25468PDS2	Walt Disney Floater 0.720% Due 03-04-22	99.23	267,912.90
06-04-2020	06-08-2020	430,000.00	06051GGJ2	Bank of America Flt Call 2.020% Due 04-24-23	100.37	431,593.15
06-09-2020	06-11-2020	145,000.00	209111FR9	Consolidated Edison Floater 0.697% Due 06-25-21	100.15	145,213.30
06-09-2020	06-11-2020	150,000.00	46647PAD8	JP Morgan Flt Call 1.891% Due 04-25-23	100.39	150,578.70
06-10-2020	06-12-2020	155,000.00	38148YAB4	Goldman Sachs Flt Call 1.540% Due 10-31-22	99.78	154,655.44

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 POLICE OFFICERS' PENSION TRUST
FUND-FIXED
(3250000393) ormondpf
From 04-01-2020 To 06-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
06-10-2020	06-12-2020	390,000.00	747525AS2	Qualcomm Floater 1.490% Due 01-30-23	100.68	392,637.96
06-11-2020	06-15-2020	155,000.00	949746SL6	Wells Fargo Flt Call 2.130% Due 01-24-23	100.49	155,760.59
06-15-2020	06-17-2020	380,000	244199BJ3	John Deere Corp. 3.100% Due 04-15-30	113.12	429,848.40
06-16-2020	06-18-2020	205,000.00	172967LL3	Citigroup Flt Call 1.486% Due 05-17-24	100.19	205,389.50
06-17-2020	06-19-2020	185,000	20030NDK4	Comcast Corp 3.300% Due 04-01-27	112.55	208,210.10
06-18-2020	06-22-2020	30,000	244199BJ3	John Deere Corp. 3.100% Due 04-15-30	113.54	34,061.10
06-25-2020	06-29-2020	130,000	693475AZ8	PNC Financial Services 2.550% Due 01-22-30	107.84	140,197.20
06-29-2020	07-01-2020	305,000.00	172967LL3	Citigroup Flt Call 1.486% Due 05-17-24	100.02	305,067.10
						6,105,674.17
PRINCIPAL PAYDOWNS						
04-01-2020	04-01-2020	2,124.22	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,124.22
04-01-2020	04-01-2020	2,351.92	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	2,351.92
04-01-2020	04-01-2020	928.35	31417YQ26	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	928.35
05-01-2020	05-01-2020	1,214.00	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	1,214.00
05-01-2020	05-01-2020	1,494.58	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,494.58
05-01-2020	05-01-2020	683.07	31417YQ26	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	683.07
06-01-2020	06-01-2020	1,346.28	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	1,346.28
06-01-2020	06-01-2020	2,445.92	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	2,445.92
06-01-2020	06-01-2020	990.61	31417YQ26	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	990.61
						13,578.95

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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).