



GARCIA HAMILTON & ASSOCIATES

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August 14, 2020



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City of Ormond Beach General Employees' Pension Plan

Quarter Ended June 30, 2020

City of Ormond Beach General Employees' Pension Plan

June 30, 2020

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>		
FIXED INCOME	16,087,038.20	98.2	1.2	Portfolio Value on 03-31-01	6,266,197.00
CASH	295,423.63	1.8	0.0	Accrued Interest	69,671.61
				Net Additions/Withdrawals	3,992,627.99
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	1,027,342.55
				Unrealized Gains/Losses	373,638.25
				Income Received	6,960,991.34
				Change in Accrued Interest	-1,862.14
				Portfolio Value on 06-30-20	16,314,652.36
				Accrued Interest	67,809.47
Total	16,382,461.83	100.0	1.2		16,382,461.83

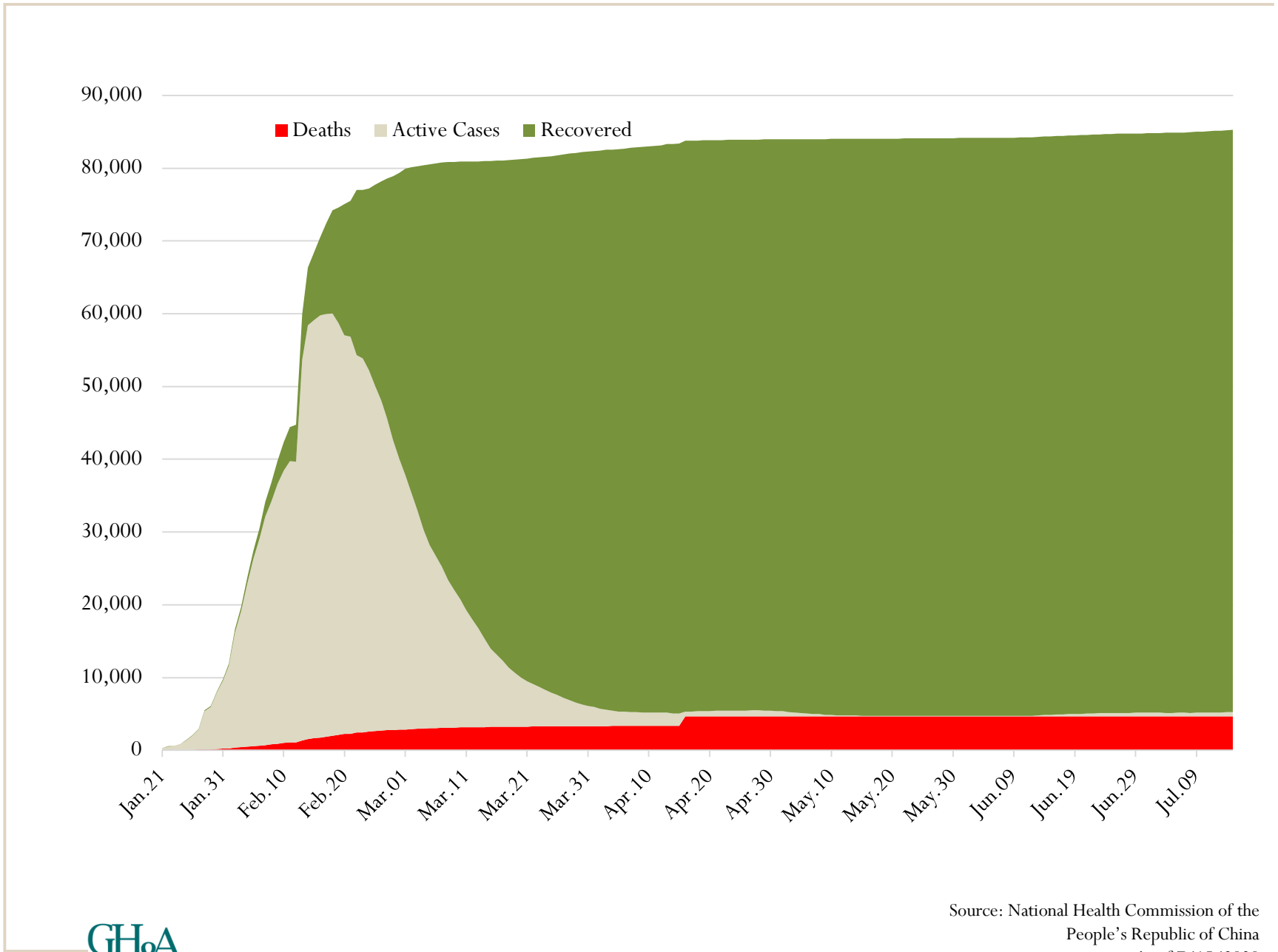
TIME WEIGHTED RETURN - GROSS OF FEES

	<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	4.02	4.89	6.43	4.20	3.64	4.04	N/A
FIXED INCOME	4.17	5.10	6.65	4.28	3.70	4.11	5.32
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.

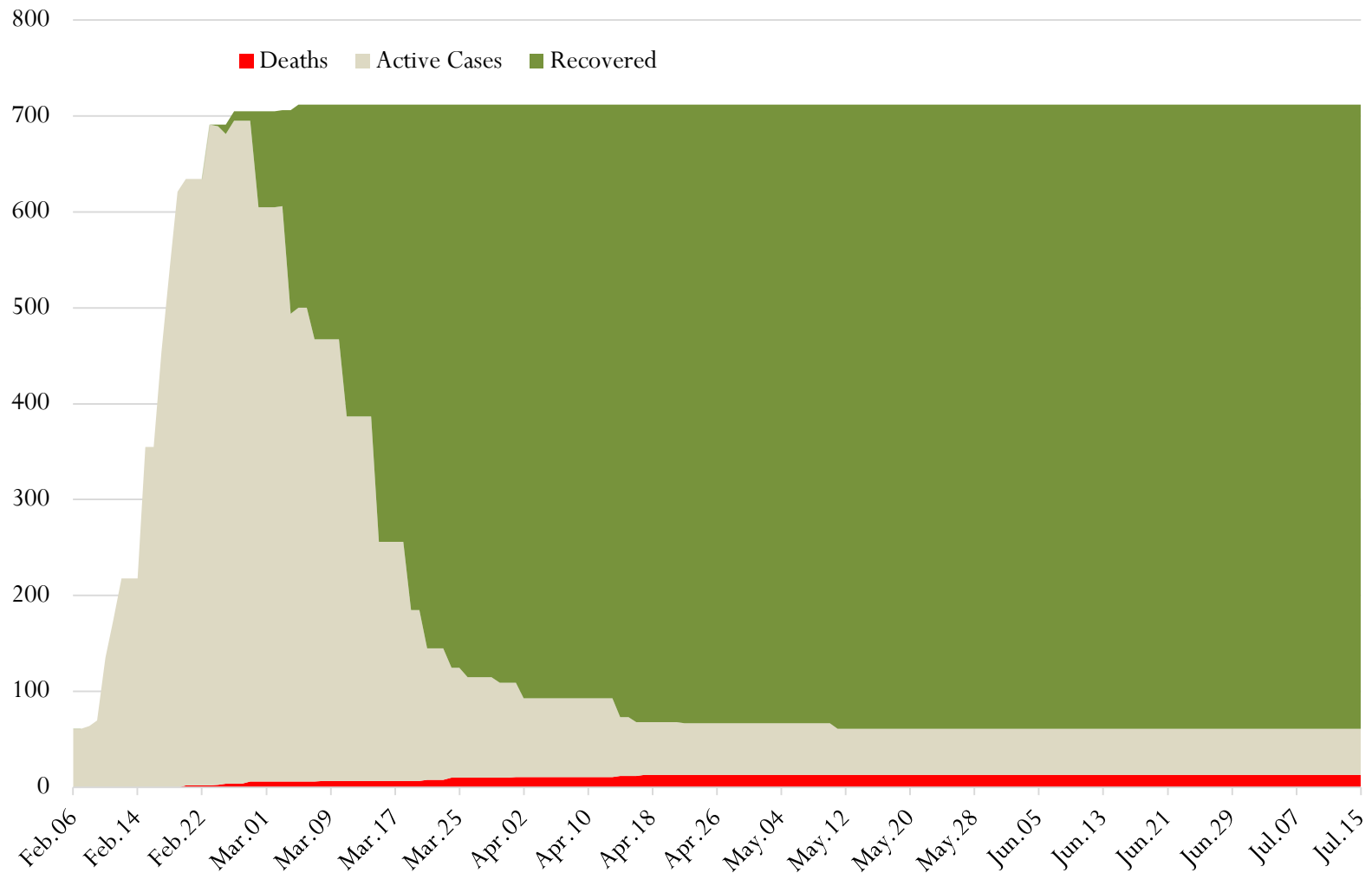


COVID-19 Cases in Mainland China

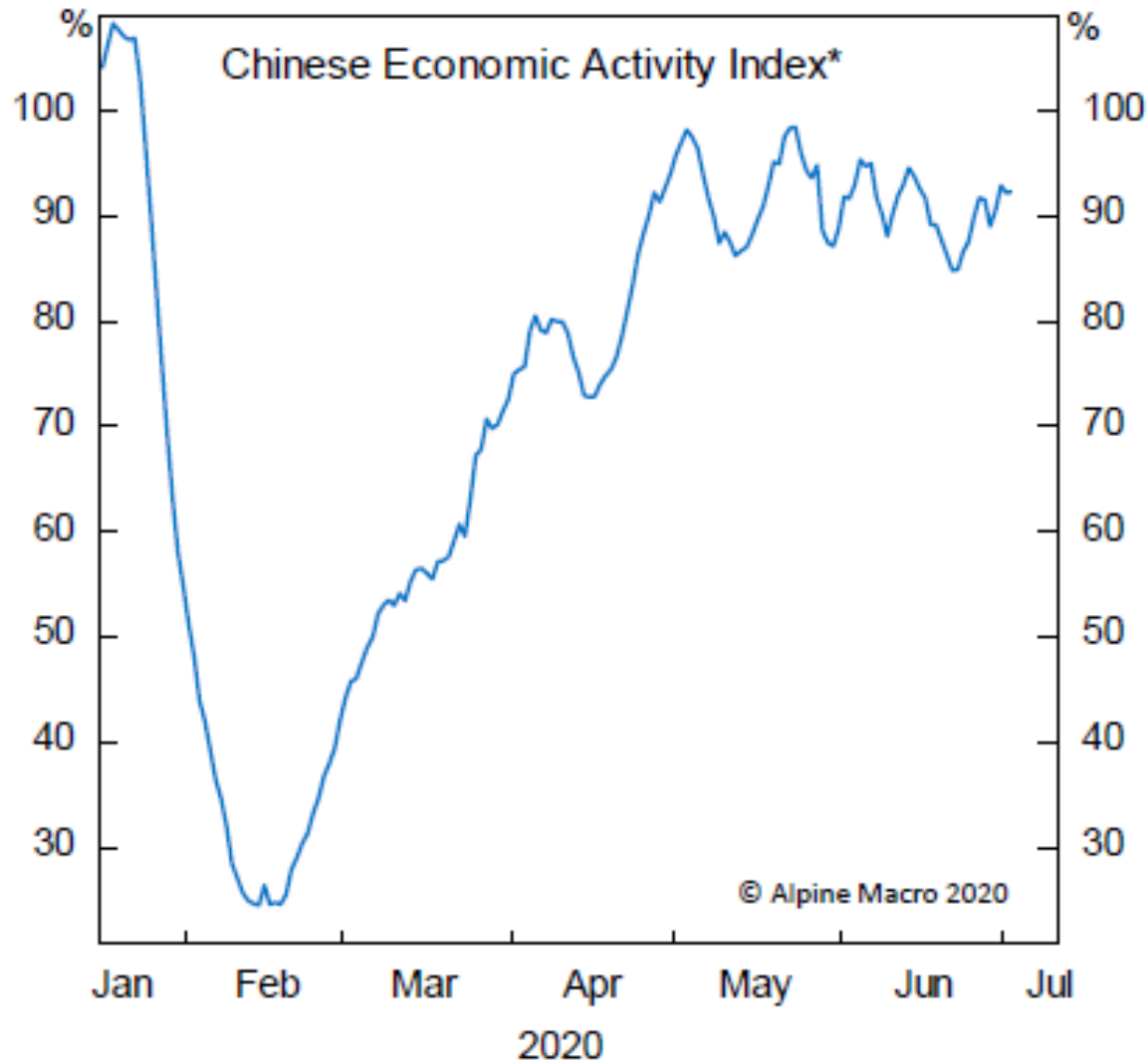


Source: National Health Commission of the
People's Republic of China
As of 7/15/2020

COVID-19 Cases on Diamond Princess

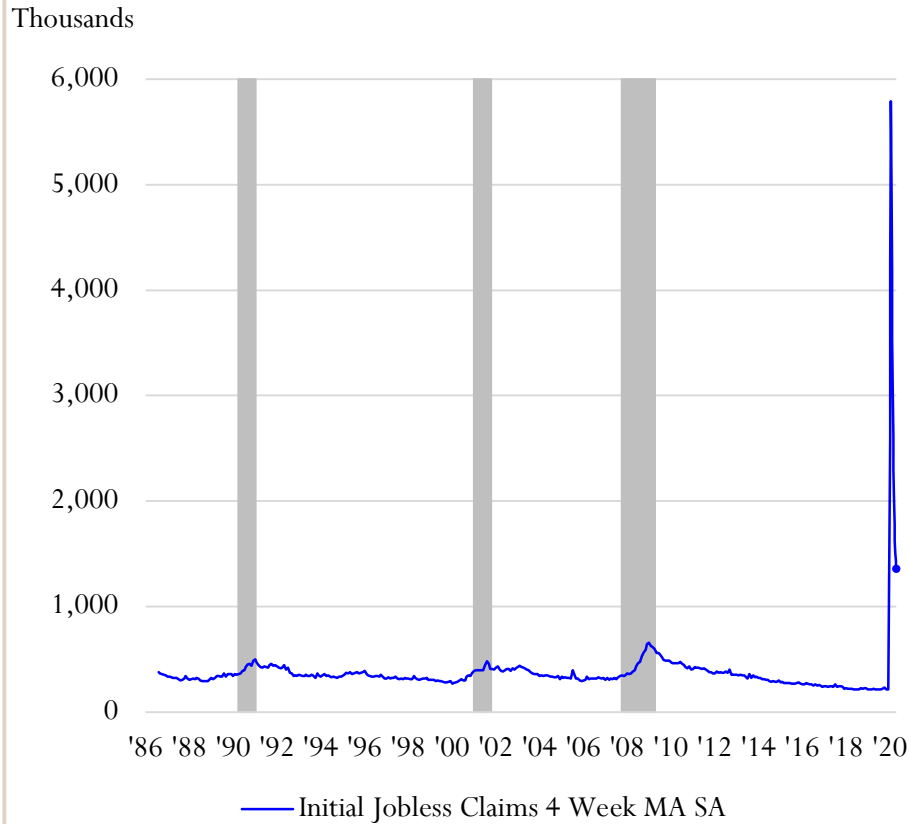


China's V-Shaped Recovery



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

Jobs

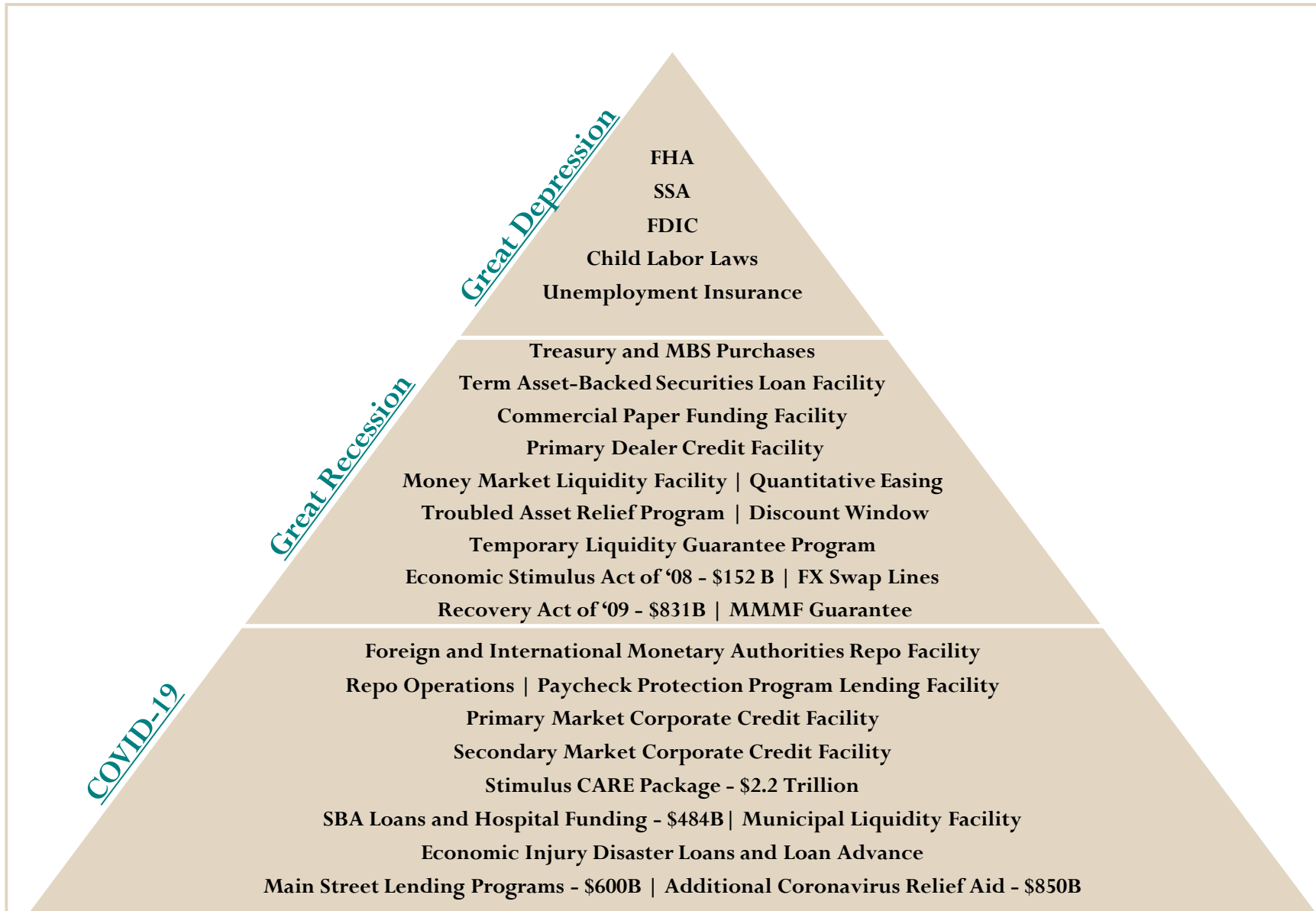


But there are new hires:

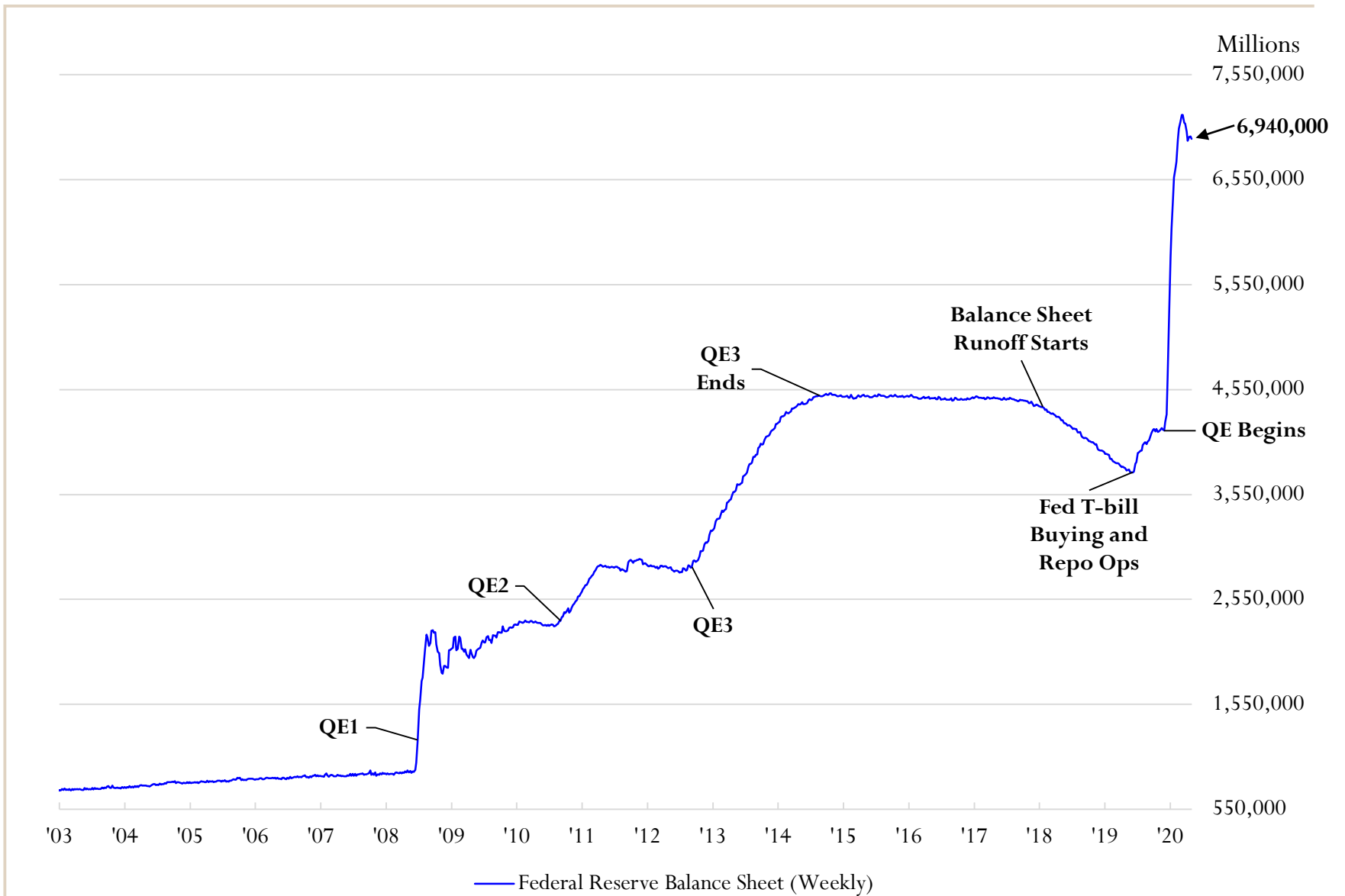
Health Care	405,523
Instacart	550,000
Walmart	150,000
Amazon	175,000
CVS	50,000
Dollar General	50,000
CDC	37,000
Pizza Hut	33,319
Alberstons	30,000
Lowe's	30,000
Dollar Tree	26,235
Kroger	23,500
7-Eleven	20,000
Delivery Drivers	20,000
Papa John's Pizza	20,000
Mortgage Lenders	17,200
Walgreens	15,218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

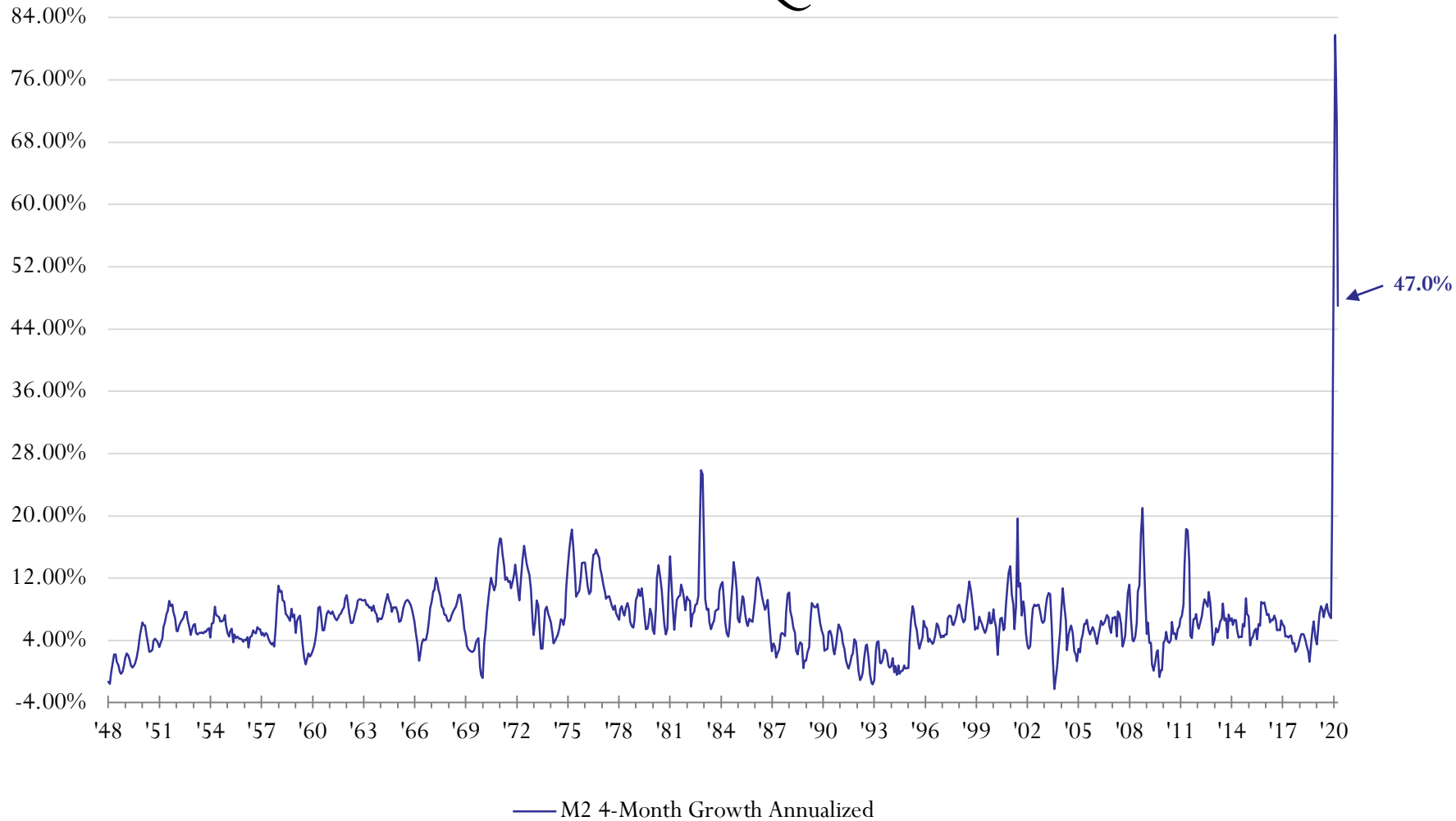


Federal Reserve Balance Sheet



Money Supply Long Term Growth

$$MV = PQ$$



Source: Federal Reserve
As of 7/20/2020

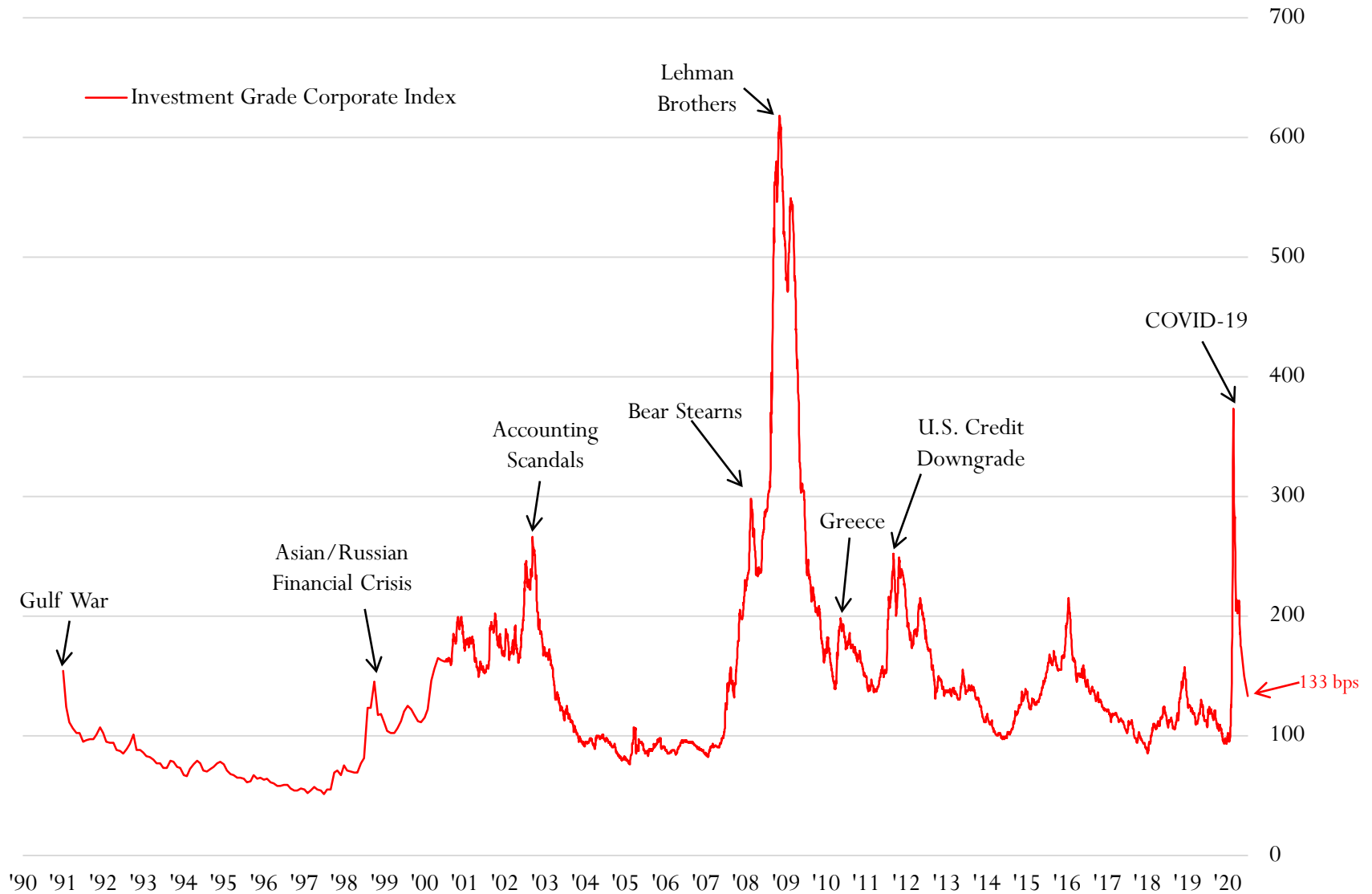


The data used to create the long term 4-month annualized growth rate was compiled from data published by the Federal Reserve Historical Monetary Aggregate Data. The monthly series from Jan 1948 until November 1980 was compiled from the M2SA and M2SL series and is used to calculate the 4-month annualized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

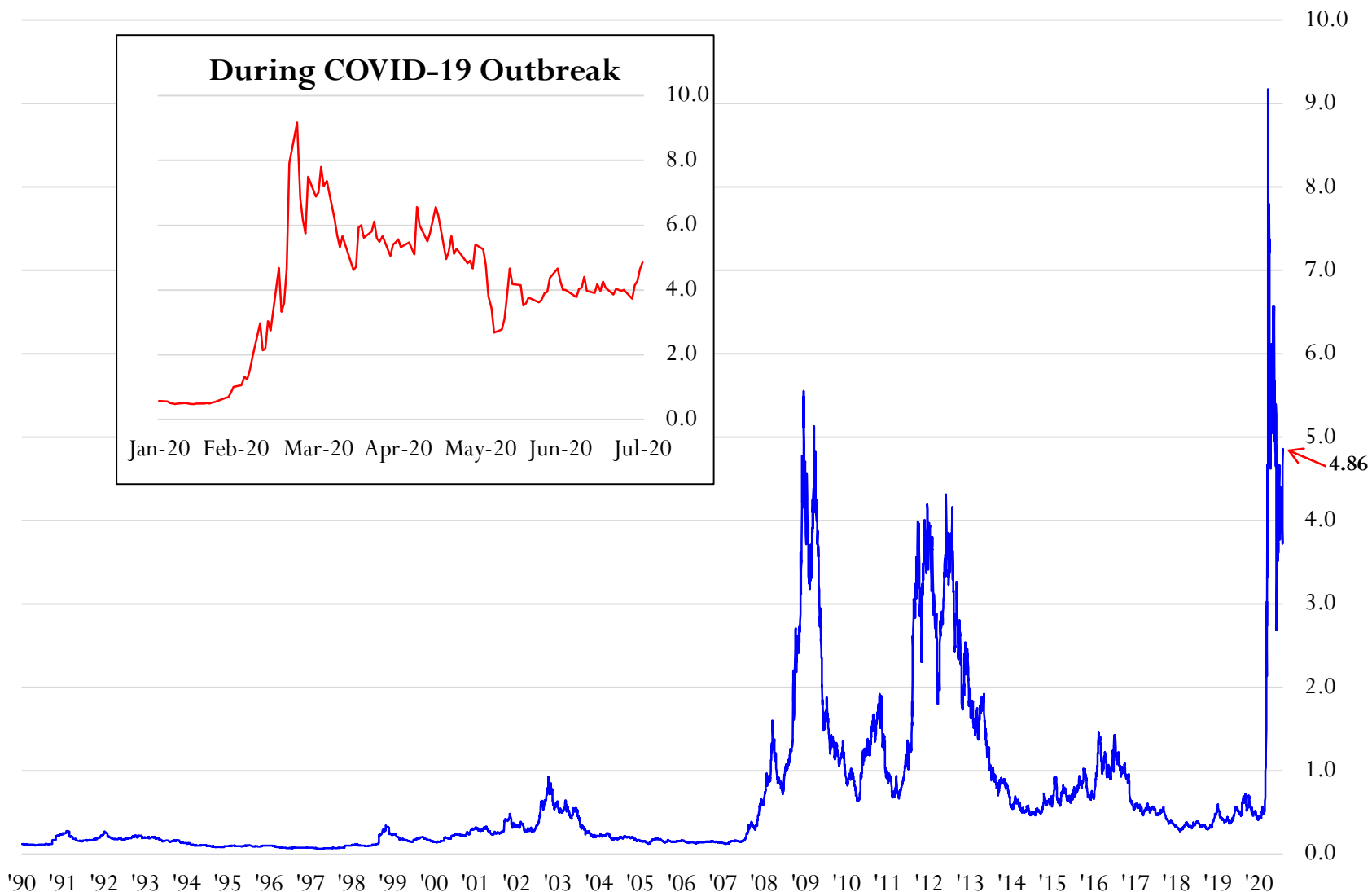
Economic Data	Actual	Survey	Prior	Release Date
Leading Indicators	2.8%	2.4%	-6.1%	June 18
Change in Nonfarm Payrolls	4,800,000	3,230,000	2,509,000	July 2
Unemployment Rate	11.1%	12.5%	13.3%	July 2
Consumer Confidence	98.1	91.5	85.9	June 30
Retail Sales Advance MoM	7.5%	5.0%	17.7%	July 16
Small Business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

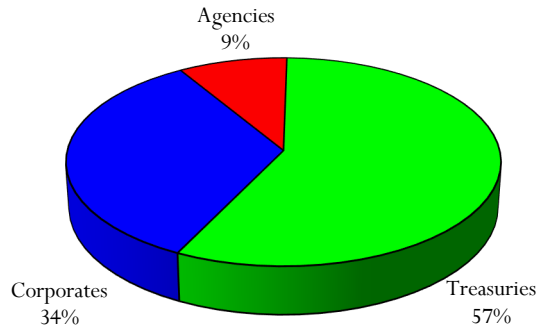


Fixed Income Portfolio Characteristics

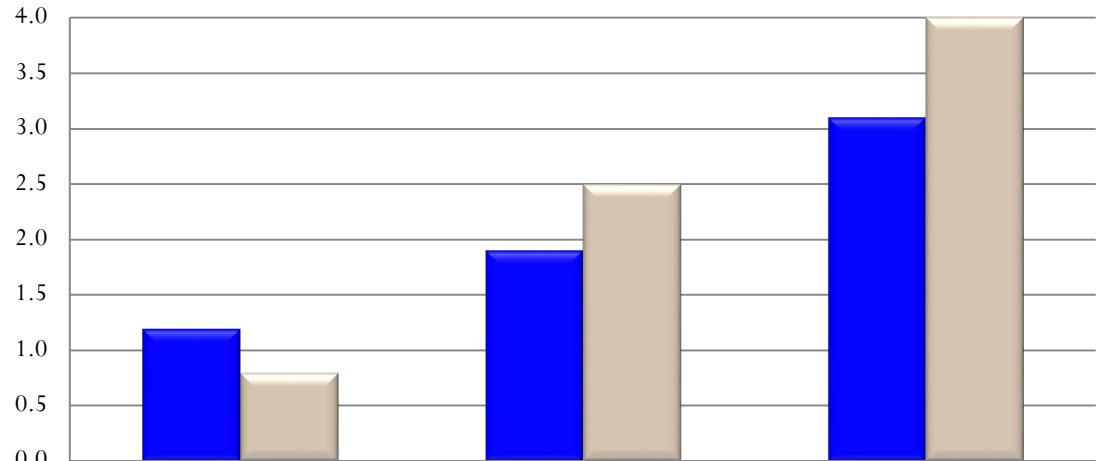
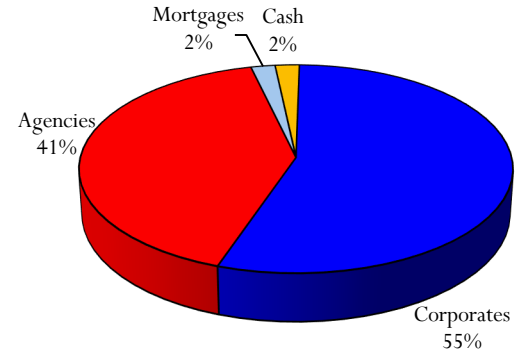
City of Ormond Beach General Employees' Pension Plan

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 General Employees' Pension Plan

Duration Contribution		Treasury	Agency	Corp	Corp Spread	MBS	ABS	Sum
Dec '19	Portfolio	1.61	0.03	1.21	2.07	0.08	0.00	2.93
	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	0.09	2.92	3.23	0.06	0.00	3.07
	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	59.67	2.28	0.00	34.99	3.06	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	60.33	2.00	0.00	25.75	11.92	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 GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
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	8,548,817.61	8,913,408.02	54.4	1.7	230,880.04
Agency	6,782,007.03	6,778,805.58	41.4	0.4	27,670.92
MBS	324,083.66	327,015.13	2.0	2.5	13,451.87
Accrued Interest		67,809.47	0.4		
	<u>15,654,908.30</u>	<u>16,087,038.20</u>	<u>98.2</u>	<u>1.2</u>	<u>272,002.83</u>
CASH					
CASH					
Cash	295,423.63	295,423.63	1.8	0.0	0.00
	<u>295,423.63</u>	<u>295,423.63</u>	<u>1.8</u>	<u>0.0</u>	<u>0.00</u>
TOTAL PORTFOLIO	15,950,331.93	16,382,461.83	100.0	1.2	272,002.83

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 GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf
June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Corporate Bonds										
Corporates										
685,000	31677QBQ1	Fifth Third Bank Floater 1.327% Due 02-01-22	100.00	685,000.00	100.44	688,038.72	4.2	1.327	9,087.42	1.0
195,000	0258M0EH8	American Express Floater 1.037% Due 03-03-22	100.28	195,546.00	100.40	195,773.25	1.2	1.037	2,022.40	0.8
355,000	05531FAY9	Truist Bank Floater 2.083% Due 04-01-22	101.08	358,826.15	100.44	356,557.80	2.2	2.083	7,396.00	1.8
700,000	90331HPD9	US Bank Floater 0.799% Due 05-23-22	100.05	700,371.00	100.42	702,949.68	4.3	0.799	5,596.50	0.6
215,000	025816BN8	American Express Floater 1.297% Due 08-01-22	100.16	215,337.55	100.18	215,387.00	1.3	1.297	2,787.75	1.2
215,000	24422ETU3	John Deere Floater 0.798% Due 09-08-22	100.03	215,075.25	100.42	215,907.30	1.3	0.798	1,714.90	0.6
235,000	61746BEC6	Morgan Stanley Flt Call 2.420% Due 10-24-23	101.86	239,379.05	101.21	237,845.44	1.5	2.420	5,687.59	2.0
185,000	20030NCX7	Comcast Corp. Floater 1.849% Due 04-15-24	100.33	185,610.50	100.21	185,382.99	1.1	1.849	3,420.43	1.8
450,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	99.16	446,197.95	112.45	506,015.60	3.1	3.591	16,159.50	1.9
675,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	107.14	723,171.92	117.69	794,414.88	4.8	4.150	28,012.50	1.9
210,000	38141GWW2	Goldman Sachs 3.814% Due 04-23-29	93.92	197,239.25	113.05	237,395.16	1.4	3.814	8,009.40	2.2
475,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	109.74	521,256.75	116.35	552,656.32	3.4	4.223	20,059.25	2.2
535,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	110.13	589,200.10	115.34	617,088.26	3.8	3.500	18,725.00	1.6
345,000	254687FL5	Walt Disney Company 2.000% Due 09-01-29	100.83	347,880.75	101.90	351,560.53	2.1	2.000	6,900.00	1.8
565,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	113.24	639,789.42	116.43	657,848.43	4.0	3.974	22,453.10	2.1
705,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	109.21	769,916.35	114.92	810,164.99	4.9	3.980	28,059.00	2.3
125,000	254687FQ4	Walt Disney Company 3.800% Due 03-22-30	115.22	144,020.00	116.95	146,192.35	0.9	3.800	4,750.00	1.9
275,000	68389XBV6	Oracle Corp 2.950% Due 04-01-30	108.77	299,109.25	111.36	306,249.98	1.9	2.950	8,112.50	1.7

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

ormondgf
 June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
200,000	911312BY1	UPS Inc. 4.450% Due 04-01-30	120.37	240,734.00	124.86	249,719.19	1.5	4.450	8,900.00	1.7
195,000	244199BJ3	John Deere Corp. 3.100% Due 04-15-30	109.97	214,437.64	113.38	221,100.57	1.3	3.100	6,045.00	1.6
620,000	46647PBE5	JP Morgan 2.739% Due 10-15-30 Accrued Interest	100.12	620,718.73	107.28	665,159.57	4.1	2.739	16,981.80	2.0
						62,435.66	0.4			
				8,548,817.61		8,975,843.67	54.8		230,880.04	1.7
		Corporate Bonds Total		8,548,817.61		8,975,843.67	54.8		230,880.04	1.7
Government Bonds										
	Agency									
695,000.00	3130AFNC7	FHLB Floater 1.238% Due 01-04-21	100.00	695,000.00	99.97	694,818.13	4.2	1.238	8,604.10	1.3
290,000.00	3133ELF33	FFCB Floater 0.172% Due 06-02-21	100.00	290,000.00	99.98	289,946.72	1.8	0.172	500.25	0.2
770,000.00	3130AJ2T5	FHLB Floater 0.451% Due 08-04-21	100.00	770,000.00	99.95	769,636.94	4.7	0.451	3,472.70	0.5
460,000.00	3130AJA66	FHLB Floater 0.280% Due 08-24-21	100.00	460,000.00	99.96	459,827.86	2.8	0.280	1,288.00	0.3
880,000.00	3130AH3M3	FHLB Floater 0.218% Due 09-13-21	99.91	879,231.47	99.92	879,337.61	5.4	0.218	1,918.40	0.3
245,000.00	31422BG95	FAMCA Floater 0.190% Due 10-06-21	100.00	245,000.00	99.97	244,938.31	1.5	0.190	465.81	0.3
565,000.00	3130AJK65	FHLB Floater 0.987% Due 10-28-21	100.49	567,775.56	100.23	566,317.31	3.5	0.987	5,576.55	0.8
1,050,000.00	3130AJQV4	FHLB Floater 0.174% Due 12-17-21	100.00	1,050,000.00	99.96	1,049,540.36	6.4	0.174	1,827.00	0.2
1,295,000.00	31422BC32	FAMCA Floater 0.193% Due 12-22-21	100.00	1,295,000.00	99.97	1,294,617.19	7.9	0.193	2,504.27	0.3
530,000.00	31422BZK9	FAMCA Floater 0.286% Due 02-25-22 Accrued Interest	100.00	530,000.00	99.97	529,825.16	3.2	0.286	1,513.84	0.4
						4,290.19	0.0			
				6,782,007.03		6,783,095.78	41.4		27,670.92	0.4
		Government Bonds Total		6,782,007.03		6,783,095.78	41.4		27,670.92	0.4

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf
June 30, 2020

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	108.41	324,083.66	109.40	327,015.13	2.0	4.500	13,451.87	2.5
		Accrued Interest				1,083.62	0.0			
				324,083.66		328,098.75	2.0		13,451.87	2.5
		Mortgage-Backed Securi Total		324,083.66		328,098.75	2.0		13,451.87	2.5
CASH										
Cash										
	RMMDC	Regions Trust Cash Sweep		295,423.63		295,423.63	1.8	0.000	0.00	0.0
				295,423.63		295,423.63	1.8		0.00	0.0
		CASH Total		295,423.63		295,423.63	1.8		0.00	0.0
TOTAL PORTFOLIO				15,950,331.93		16,382,461.83	100.0		272,002.83	1.2

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 04-01-2020 To 06-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
04-02-2020	04-06-2020	75,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	107.21	80,409.68
04-09-2020	04-14-2020	35,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	105.95	37,081.80
04-13-2020	04-15-2020	345,000	254687FL5	Walt Disney Company 2.000% Due 09-01-29	100.83	347,880.75
04-14-2020	04-16-2020	365,000	244199BJ3	John Deere Corp. 3.100% Due 04-15-30	109.86	400,974.40
04-23-2020	04-27-2020	275,000	68389XBV6	Oracle Corp 2.950% Due 04-01-30	108.77	299,109.25
04-24-2020	04-28-2020	565,000.000	3130AJK65	FHLB Floater 0.987% Due 10-28-21	100.49	567,775.56
04-24-2020	04-28-2020	210,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	113.31	237,953.10
04-27-2020	04-29-2020	145,000	244199BJ3	John Deere Corp. 3.100% Due 04-15-30	110.25	159,862.50
04-29-2020	05-18-2020	530,000.000	31422BZK9	FAMCA Floater 0.286% Due 02-25-22	100.00	530,000.00
05-06-2020	05-08-2020	200,000	911312BY1	UPS Inc. 4.450% Due 04-01-30	120.37	240,734.00
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	1,295,000.000	31422BC32	FAMCA Floater 0.193% Due 12-22-21	100.00	1,295,000.00
06-10-2020	06-12-2020	100,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	106.46	106,460.00
06-11-2020	06-15-2020	350,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	114.99	402,461.50
06-15-2020	06-17-2020	1,050,000.000	3130AJQV4	FHLB Floater 0.174% Due 12-17-21	100.00	1,050,000.00
06-16-2020	06-18-2020	290,000.000	3133ELF33	FFCB Floater 0.172% Due 06-02-21	100.00	290,000.00
06-25-2020	07-02-2020	245,000.000	31422BG95	FAMCA Floater 0.190% Due 10-06-21	100.00	245,000.00
						6,434,722.54

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PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 04-01-2020 To 06-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
SALES						
04-02-2020	04-06-2020	85,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.73	95,824.22
04-08-2020	04-13-2020	260,000.00	713448DM7	Pepsico Inc. Floater 1.903% Due 10-06-21	99.48	258,650.60
04-09-2020	04-14-2020	40,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.33	44,931.25
04-13-2020	04-15-2020	70,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.20	78,542.19
04-13-2020	04-15-2020	405,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.00	453,600.00
04-14-2020	04-16-2020	475,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.30	533,410.16
04-22-2020	04-24-2020	455,000.00	911312BB1	UPS Inc. Floater 0.766% Due 05-16-22	99.36	452,088.00
04-23-2020	04-27-2020	350,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.91	395,171.88
04-24-2020	04-28-2020	255,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.93	287,970.70
04-27-2020	04-29-2020	275,000.00	458140BC3	Intel Corp Floater 0.798% Due 05-11-22	99.66	274,076.00
04-27-2020	04-29-2020	190,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.52	213,779.69
04-30-2020	05-04-2020	105,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.97	118,617.19
04-30-2020	05-04-2020	30,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	113.24	33,971.10
05-05-2020	05-07-2020	315,000.00	0258M0DY2	American Express Floater 1.363% Due 09-14-20	100.17	315,532.35
05-06-2020	05-08-2020	90,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	112.44	101,193.75
05-18-2020	05-20-2020	250,000.00	69353RFN3	PNC Flt Call 1.206% Due 06-10-21	99.95	249,875.00
05-18-2020	05-20-2020	420,000.00	25468PDS2	Walt Disney Floater 0.720% Due 03-04-22	99.23	416,753.40
05-27-2020	05-29-2020	455,000.00	69353RFN3	PNC Flt Call 1.206% Due 06-10-21	99.98	454,909.00
05-28-2020	06-01-2020	15,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	113.25	16,987.05

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 GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 04-01-2020 To 06-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
05-28-2020	06-01-2020	20,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	111.70	22,339.26
06-05-2020	06-09-2020	133,000.00	06051GGJ2	Bank of America Flt Call 2.020% Due 04-24-23	100.40	133,534.00
06-09-2020	06-11-2020	412,000.00	06051GGJ2	Bank of America Flt Call 2.020% Due 04-24-23	100.46	413,895.20
06-09-2020	06-11-2020	260,000.00	46647PAD8	JP Morgan Flt Call 1.891% Due 04-25-23	100.39	261,003.08
06-10-2020	06-12-2020	180,000.00	209111FR9	Consolidated Edison Floater 0.697% Due 06-25-21	100.14	180,249.48
06-10-2020	06-12-2020	315,000.00	747525AS2	Qualcomm Floater 1.490% Due 01-30-23	100.68	317,130.66
06-15-2020	06-17-2020	315,000	244199BJ3	John Deere Corp. 3.100% Due 04-15-30	113.12	356,321.70
06-19-2020	06-23-2020	230,000.00	458140BC3	Intel Corp Floater 0.798% Due 05-11-22	100.17	230,390.77
06-24-2020	06-26-2020	30,000	38141GWW2	Goldman Sachs 3.814% Due 04-23-29	112.45	33,735.60
						6,744,483.28
PRINCIPAL PAYDOWNS						
04-01-2020	04-01-2020	7,519.01	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	7,519.01
05-01-2020	05-01-2020	4,778.12	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	4,778.12
06-01-2020	06-01-2020	7,819.53	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	7,819.53
						20,116.66

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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).