

GARCIA HAMILTON & ASSOCIATES

*Portfolio Review*

**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)  
ormondff**

September 30, 2020

Client Use Only

See disclosures for other relevant information.

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

PORTFOLIO COMPOSITION				CHANGE IN PORTFOLIO	
	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>		
FIXED INCOME	11,550,521.51	97.8	0.9	Portfolio Value on 03-31-01	2,660,265.46
CASH	257,576.25	2.2	0.0	Accrued Interest	30,434.48
				Net Additions/Withdrawals	5,943,616.00
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	591,688.65
				Unrealized Gains/Losses	233,078.76
				Income Received	3,873,255.00
				Change in Accrued Interest	2,111.95
				Portfolio Value on 09-30-20	11,775,551.33
				Accrued Interest	32,546.44
<b>Total</b>	<b>11,808,097.76</b>	<b>100.0</b>	<b>0.9</b>		<b>11,808,097.76</b>

**TIME WEIGHTED RETURN - GROSS OF FEES**

	<u>Quarter</u>	<u>Fiscal 09-30-19 YTD</u>	<u>Annualized Last 3 Years</u>	<u>Annualized Last 5 Years</u>	<u>Annualized Last 7 Years</u>	<u>Annualized Last 10 Years</u>	<u>Annualized Inception 03-31-01 To Date</u>
Account	0.57	5.71	4.28	3.47	3.67	3.80	N/A
FIXED INCOME	0.57	5.91	4.37	3.53	3.73	3.87	5.23
Bloomberg Barclays US Int Gov/Credit	0.62	6.32	4.43	3.39	3.12	2.91	4.21

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 FIREFIGHTERS' PENSION TRUST FUND-FIXED***  
***(3250000231)***  
*ormondff*  
September 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>
<b>FIXED INCOME</b>					
Corporate Bonds					
Corporates	5,571,988.03	5,800,785.85	49.1	1.5	146,411.44
Government Bonds					
Treasury	451,460.16	453,337.50	3.8	0.6	6,300.00
Agency	5,026,491.91	5,023,068.60	42.5	0.2	7,608.53
Government Bonds	5,477,952.07	5,476,406.10	46.4	0.2	13,908.53
Mortgage-Backed Securities FHLMC					
MBS	239,568.43	240,783.12	2.0	2.2	11,029.68
Accrued Interest		32,546.44	0.3		
	11,289,508.54	11,550,521.51	97.8	0.9	171,349.65
<b>CASH</b>					
CASH					
Cash	257,576.25	257,576.25	2.2	0.0	0.00
	257,576.25	257,576.25	2.2	0.0	0.00
<b>TOTAL PORTFOLIO</b>	<b>11,547,084.79</b>	<b>11,808,097.76</b>	<b>100.0</b>	<b>0.9</b>	<b>171,349.65</b>

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

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>Corporate Bonds</b>										
Corporates										
265,000	0258M0EH8	American Express Floater 0.951% Due 03-03-22	100.28	265,742.00	100.65	266,721.44	2.3	0.951	2,520.49	0.5
160,000	05531FAY9	Truist Bank Floater 0.946% Due 04-01-22	100.96	161,538.60	100.61	160,976.13	1.4	0.946	1,513.81	0.5
415,000	90331HPD9	US Bank Floater 0.696% Due 05-23-22	100.05	415,219.95	100.48	416,998.39	3.5	0.696	2,888.94	0.4
145,000	025816BN8	American Express Floater 0.861% Due 08-01-22	100.16	145,227.65	100.63	145,912.47	1.2	0.861	1,248.45	0.5
360,000	06406FAF0	Bank NY Mellon Flt Call 1.318% Due 10-30-23	101.63	365,862.60	101.63	365,880.23	3.1	1.318	4,745.70	0.8
180,000	20030NCX7	Comcast Corp. Floater 0.905% Due 04-15-24	99.91	179,838.00	100.70	181,254.10	1.5	0.905	1,629.00	0.7
205,000	06051GHB8	Bank of America Flt Call 1.019% Due 02-05-26	98.07	201,035.30	99.55	204,083.61	1.7	1.019	2,088.95	1.1
410,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	106.15	435,213.30	112.47	461,123.18	3.9	3.591	14,723.10	1.9
490,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	110.57	541,788.37	117.61	576,280.79	4.9	4.150	20,335.00	1.9
485,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	105.66	512,443.72	116.62	565,613.20	4.8	4.223	20,481.55	2.1
350,000	20030NDA6	Comcast Corp. 2.650% Due 02-01-30	100.55	351,932.25	108.96	381,365.29	3.2	2.650	9,275.00	1.6
315,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	115.11	362,593.20	115.88	365,020.15	3.1	3.974	12,518.10	2.1
495,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	109.18	540,425.96	115.12	569,821.98	4.8	3.980	19,701.00	2.2
395,000	254687FQ4	Walt Disney Company 3.800% Due 03-22-30	115.08	454,565.90	118.71	468,908.93	4.0	3.800	15,010.00	1.7
535,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	100.82	539,370.48	107.13	573,162.68	4.9	2.739	14,653.65	2.0
85,000	6174468P7	Morgan Stanley 3.622% Due 04-01-31	116.69	99,190.75	114.90	97,663.28	0.8	3.622	3,078.70	2.0
		Accrued Interest				30,046.06	0.3			
				5,571,988.03		5,830,831.92	49.4		146,411.44	1.5
		Corporate Bonds Total		5,571,988.03		5,830,831.92	49.4		146,411.44	1.5

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**PORTFOLIO APPRAISAL**  
***CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)***  
*ormondff*  
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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>Government Bonds</b>										
Treasury										
420,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.49	451,460.16	107.94	453,337.50	3.8	1.500	6,300.00	0.6
		Accrued Interest				787.50	0.0			
				451,460.16		454,125.00	3.8		6,300.00	0.6
Agency										
545,000.00	3130AFNC7	FHLB Floater 0.164% Due 01-04-21	100.05	545,281.79	99.99	544,959.49	4.6	0.164	893.80	0.2
1,015,000.00	3133EKQK5	FFCB Floater 0.165% Due 03-17-21	100.00	1,015,030.45	99.99	1,014,944.34	8.6	0.165	1,679.82	0.2
395,000.00	3133ELPA6	FFCB Floater 0.156% Due 05-28-21	100.30	396,179.67	99.99	394,965.00	3.3	0.156	615.73	0.2
280,000.00	3130AJ2T5	FHLB Floater 0.144% Due 08-04-21	100.00	280,000.00	99.98	279,941.59	2.4	0.144	403.20	0.2
195,000.00	3130AJA66	FHLB Floater 0.176% Due 08-24-21	100.00	195,000.00	100.00	195,000.00	1.7	0.176	343.20	0.2
245,000.00	3130AH3M3	FHLB Floater 0.154% Due 09-13-21	100.00	245,000.00	99.98	244,939.57	2.1	0.154	377.30	0.2
425,000.00	31422BG95	FAMCA Floater 0.202% Due 10-06-21	100.00	425,000.00	99.98	424,913.90	3.6	0.202	858.50	0.2
320,000.00	3130AJWV7	FHLB Floater 0.131% Due 11-03-21	100.00	320,000.00	99.91	319,711.25	2.7	0.131	419.20	0.2
830,000.00	3130AJQV4	FHLB Floater 0.131% Due 12-17-21	100.00	830,000.00	99.87	828,892.48	7.0	0.131	1,087.30	0.2
520,000.00	31422BC32	FAMCA Floater 0.105% Due 12-22-21	100.00	520,000.00	99.98	519,872.44	4.4	0.105	547.98	0.1
255,000.00	31422BZK9	FAMCA Floater 0.150% Due 02-25-22	100.00	255,000.00	99.97	254,928.55	2.2	0.150	382.50	0.2
		Accrued Interest				824.37	0.0			
				5,026,491.91		5,023,892.97	42.5		7,608.53	0.2
		Government Bonds Total		5,477,952.07		5,478,017.97	46.4		13,908.53	0.2
<b>Mortgage-Backed Securities FHLMC</b>										
MBS										
375,000.00	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	138,839.53	110.99	138,120.90	1.2	5.500	6,844.75	2.0

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
355,000.00	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36 Accrued Interest	108.31	100,728.90	110.39	102,662.22	0.9	4.500	4,184.93	2.5
						888.50	0.0			
				239,568.43		241,671.62	2.0		11,029.68	2.2
		Mortgage-Backed Securi Total		239,568.43		241,671.62	2.0		11,029.68	2.2
<b>CASH</b>										
		Cash								
	RMMDC	Regions Trust Cash Sweep		257,576.25		257,576.25	2.2	0.000	0.00	0.0
				257,576.25		257,576.25	2.2		0.00	0.0
		CASH Total		257,576.25		257,576.25	2.2		0.00	0.0
<b>TOTAL PORTFOLIO</b>				<b>11,547,084.79</b>		<b>11,808,097.76</b>	<b>100.0</b>		<b>171,349.65</b>	<b>0.9</b>

GARCIA HAMILTON & ASSOCIATES  
PURCHASE AND SALE  
***CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED***  
***(3250000231)***  
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From 07-01-2020 To 09-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
<b>PURCHASES</b>						
07-06-2020	07-08-2020	175,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	117.13	204,984.50
07-30-2020	08-03-2020	320,000.000	3130AJWV7	FHLB Floater 0.131% Due 11-03-21	100.00	320,000.00
07-10-2020	07-14-2020	115,000	459200KJ9	IBM Corp. 1.950% Due 05-15-30	103.31	118,812.25
07-27-2020	07-29-2020	125,000	6174468P7	Morgan Stanley 3.622% Due 04-01-31	116.69	145,868.75
09-30-2020	10-02-2020	270,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	112.38	303,434.10
07-10-2020	07-14-2020	115,000	89788MAB8	Truist Financial Corp 1.950% Due 06-05-30	103.91	119,493.05
08-28-2020	09-01-2020	115,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.55	123,678.91
08-28-2020	09-01-2020	195,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.36	209,350.78
08-31-2020	09-02-2020	110,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.66	118,430.47
						1,664,052.81
<b>SALES</b>						
07-06-2020	07-08-2020	210,000.00	06051GHE2	Bank of America Flt Call 1.038% Due 03-05-24	99.86	209,710.20
07-07-2020	07-09-2020	260,000	149123CH2	Caterpillar Inc 2.600% Due 04-09-30	110.22	286,566.80
07-28-2020	07-30-2020	10,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	116.58	11,658.00
07-28-2020	07-30-2020	5,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	117.70	5,885.20
08-12-2020	08-14-2020	10,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	118.92	11,892.20
07-20-2020	07-22-2020	80,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	117.24	93,789.60
07-28-2020	07-30-2020	135,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	117.02	157,971.60
08-27-2020	08-31-2020	100,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	115.61	115,610.00
08-31-2020	09-02-2020	115,000	459200KJ9	IBM Corp. 1.950% Due 05-15-30	103.55	119,083.65

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PURCHASE AND SALE  
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***(3250000231)***  
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From 07-01-2020 To 09-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
08-28-2020	09-01-2020	235,000	61744YAP3	Morgan Stanley 3.772% Due 01-24-29	114.70	269,535.60
09-02-2020	09-04-2020	40,000	6174468P7	Morgan Stanley 3.622% Due 04-01-31	117.00	46,801.24
07-27-2020	07-29-2020	145,000.00	61744YAG3	Morgan Stanley Flt Call 1.463% Due 05-08-24	101.09	146,584.85
08-14-2020	08-18-2020	175,000.00	86787EAW7	Truist Bank Flt Call 0.841% Due 08-02-22	100.36	175,638.75
09-09-2020	09-11-2020	115,000	89788MAB8	Truist Financial Corp 1.950% Due 06-05-30	103.96	119,558.60
						1,770,286.29
<b>PRINCIPAL PAYDOWNS</b>						
07-01-2020	07-01-2020	2,757.71	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,757.71
08-01-2020	08-01-2020	2,597.22	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,597.22
09-01-2020	09-01-2020	4,286.35	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	4,286.35
07-01-2020	07-01-2020	1,557.11	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,557.11
08-01-2020	08-01-2020	3,405.08	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,405.08
09-01-2020	09-01-2020	2,627.40	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	2,627.40
						17,230.87

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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).