

GARCIA HAMILTON & ASSOCIATES

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

September 30, 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
September 30, 2020

| | PORTFOLIO COMPOSITION | | | CHANGE IN PORTFOLIO | |
|--------------|-----------------------|--------------|------------|-----------------------------|----------------------|
| | Market Value | Pct. Assets | Yield | | |
| FIXED INCOME | 12,969,128.37 | 94.9 | 0.9 | Portfolio Value on 03-31-01 | 4,313,579.29 |
| CASH | 693,579.22 | 5.1 | 0.0 | Accrued Interest | 49,823.71 |
| | | | | Net Additions/Withdrawals | 5,261,689.43 |
| | | | | Net Transfers | -4,750,890.94 |
| | | | | Realized Gains/Losses | 765,257.73 |
| | | | | Unrealized Gains/Losses | 258,782.79 |
| | | | | Income Received | 4,852,944.84 |
| | | | | Change in Accrued Interest | -10,076.23 |
| | | | | Portfolio Value on 09-30-20 | 13,622,960.11 |
| | | | | Accrued Interest | 39,747.48 |
| Total | 13,662,707.59 | 100.0 | 0.9 | | 13,662,707.59 |

TIME WEIGHTED RETURN - GROSS OF FEES

| | Quarter | Fiscal 09-30-19 YTD | Annualized Last 3 Years | Annualized Last 5 Years | Annualized Last 7 Years | Annualized Last 10 Years | Annualized Inception 03-31-01 To Date |
|---|---------|---------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--|
| Account | 0.56 | 5.43 | 4.19 | 3.42 | 3.63 | 3.78 | N/A |
| FIXED INCOME | 0.59 | 5.67 | 4.30 | 3.49 | 3.69 | 3.86 | 5.25 |
| 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.

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
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> |
|----------------------------------|----------------------|----------------------|------------------------|--------------|-------------------------------|
| FIXED INCOME | | | | | |
| Corporate Bonds | | | | | |
| Corporates | 6,190,041.50 | 6,439,127.96 | 47.1 | 1.5 | 163,164.75 |
| Government Bonds | | | | | |
| Treasury | 531,684.37 | 534,290.62 | 3.9 | 0.6 | 7,425.00 |
| Agency | 5,744,353.00 | 5,742,516.71 | 42.0 | 0.2 | 8,744.71 |
| Government Bonds | 6,276,037.37 | 6,276,807.33 | 45.9 | 0.2 | 16,169.71 |
| Mortgage-Backed Securities FNMA | | | | | |
| MBS | 43,640.18 | 44,348.63 | 0.3 | 1.9 | 1,972.89 |
| Mortgage-Backed Securities FHLMC | | | | | |
| MBS | 167,683.07 | 169,096.97 | 1.2 | 2.3 | 7,540.75 |
| Accrued Interest | | 39,747.48 | 0.3 | | |
| | 12,677,402.12 | 12,969,128.37 | 94.9 | 0.9 | 188,848.10 |
| CASH | | | | | |
| CASH | | | | | |
| Cash | 693,579.22 | 693,579.22 | 5.1 | 0.0 | 0.00 |
| | 693,579.22 | 693,579.22 | 5.1 | 0.0 | 0.00 |
| TOTAL PORTFOLIO | 13,370,981.34 | 13,662,707.59 | 100.0 | 0.9 | 188,848.10 |

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
September 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 0.891% Due 02-01-22 | 100.00 | 420,000.00 | 100.62 | 422,597.67 | 3.1 | 0.891 | 3,742.20 | 0.4 |
| 375,000 | 05531FAY9 | Truist Bank Floater 0.946% Due 04-01-22 | 100.74 | 377,788.07 | 100.61 | 377,287.80 | 2.8 | 0.946 | 3,547.99 | 0.5 |
| 170,000 | 24422EUG2 | John Deere Floater 0.798% Due 06-07-23 | 100.49 | 170,827.90 | 100.74 | 171,256.86 | 1.3 | 0.798 | 1,356.60 | 0.5 |
| 445,000 | 06406FAF0 | Bank NY Mellon Flt Call 1.318% Due 10-30-23 | 100.04 | 445,195.80 | 101.63 | 452,268.62 | 3.3 | 1.318 | 5,866.21 | 0.8 |
| 450,000 | 20030NCX7 | Comcast Corp. Floater 0.905% Due 04-15-24 | 100.03 | 450,113.10 | 100.70 | 453,135.24 | 3.3 | 0.905 | 4,072.50 | 0.7 |
| 305,000 | 61744YAK4 | Morgan Stanley 3.591% Due 07-22-28 | 100.12 | 305,367.46 | 112.47 | 343,030.66 | 2.5 | 3.591 | 10,952.55 | 1.9 |
| 560,000 | 95000U2D4 | Wells Fargo 4.150% Due 01-24-29 | 111.02 | 621,690.72 | 117.61 | 658,606.62 | 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 | 113.81 | 170,717.38 | 1.2 | 3.814 | 5,721.00 | 2.0 |
| 420,000 | 38141GWZ3 | Goldman Sachs 4.223% Due 05-01-29 | 112.46 | 472,322.60 | 116.62 | 489,809.37 | 3.6 | 4.223 | 17,736.60 | 2.1 |
| 550,000 | 459200KA8 | IBM Corp. 3.500% Due 05-15-29 | 109.86 | 604,255.80 | 115.26 | 633,904.50 | 4.6 | 3.500 | 19,250.00 | 1.6 |
| 355,000 | 254687FL5 | Walt Disney Company 2.000% Due 09-01-29 | 97.69 | 346,788.85 | 103.25 | 366,521.24 | 2.7 | 2.000 | 7,100.00 | 1.6 |
| 435,000 | 06051GHQ5 | Bank of America 3.974% Due 02-07-30 | 112.68 | 490,145.02 | 115.88 | 504,075.45 | 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 | 115.12 | 339,590.88 | 2.5 | 3.980 | 11,741.00 | 2.2 |
| 145,000 | 254687FQ4 | Walt Disney Company 3.800% Due 03-22-30 | 115.22 | 167,063.20 | 118.71 | 172,131.13 | 1.3 | 3.800 | 5,510.00 | 1.7 |
| 540,000 | 46647PBE5 | JP Morgan 2.739% Due 10-15-30 | 100.00 | 539,990.05 | 107.13 | 578,519.34 | 4.2 | 2.739 | 14,790.60 | 2.0 |
| 255,000 | 172967MP3 | Citigroup Inc. 4.412% Due 03-31-31 | 118.55 | 302,315.25 | 119.87 | 305,675.20 | 2.2 | 4.412 | 11,250.60 | 2.3 |
| | | Accrued Interest | | | | 37,203.19 | 0.3 | | | |
| | | | | 6,190,041.50 | | 6,476,331.15 | 47.4 | | 163,164.75 | 1.5 |
| | | Corporate Bonds Total | | 6,190,041.50 | | 6,476,331.15 | 47.4 | | 163,164.75 | 1.5 |

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

| Quantity | Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|--|-----------|--|-----------|--------------|--------|--------------|-------------|-------------|---------------|-------|
| Government Bonds | | | | | | | | | | |
| Treasury | | | | | | | | | | |
| 495,000.00 | 912828Z94 | U S Treasury 1.500% Due 02-15-30 Accrued Interest | 107.41 | 531,684.37 | 107.94 | 534,290.62 | 3.9 | 1.500 | 7,425.00 | 0.6 |
| | | | | | | 928.12 | 0.0 | | | |
| | | | | 531,684.37 | | 535,218.75 | 3.9 | | 7,425.00 | 0.6 |
| Agency | | | | | | | | | | |
| 440,000.00 | 3130AFNC7 | FHLB Floater 0.164% Due 01-04-21 | 100.00 | 440,000.00 | 99.99 | 439,967.29 | 3.2 | 0.164 | 721.60 | 0.2 |
| 1,140,000.00 | 3133EKQK5 | FFCB Floater 0.165% Due 03-17-21 | 100.00 | 1,140,034.20 | 99.99 | 1,139,937.48 | 8.3 | 0.165 | 1,886.70 | 0.2 |
| 365,000.00 | 3133ELF33 | FFCB Floater 0.147% Due 06-02-21 | 100.00 | 365,000.00 | 100.00 | 364,993.21 | 2.7 | 0.147 | 535.64 | 0.2 |
| 210,000.00 | 3130AJ2T5 | FHLB Floater 0.144% Due 08-04-21 | 100.00 | 210,000.00 | 99.98 | 209,956.19 | 1.5 | 0.144 | 302.40 | 0.2 |
| 285,000.00 | 3130AJA66 | FHLB Floater 0.176% Due 08-24-21 | 100.00 | 285,000.00 | 100.00 | 285,000.00 | 2.1 | 0.176 | 501.60 | 0.2 |
| 520,000.00 | 3130AH3M3 | FHLB Floater 0.154% Due 09-13-21 | 99.87 | 519,318.80 | 99.98 | 519,871.75 | 3.8 | 0.154 | 800.80 | 0.2 |
| 220,000.00 | 31422BG95 | FAMCA Floater 0.202% Due 10-06-21 | 100.00 | 220,000.00 | 99.98 | 219,955.43 | 1.6 | 0.202 | 444.40 | 0.2 |
| 590,000.00 | 3130AJWV7 | FHLB Floater 0.131% Due 11-03-21 | 100.00 | 590,000.00 | 99.91 | 589,467.61 | 4.3 | 0.131 | 772.90 | 0.2 |
| 1,035,000.00 | 3130AJQV4 | FHLB Floater 0.131% Due 12-17-21 | 100.00 | 1,035,000.00 | 99.87 | 1,033,618.94 | 7.6 | 0.131 | 1,355.85 | 0.2 |
| 275,000.00 | 31422BC32 | FAMCA Floater 0.105% Due 12-22-21 | 100.00 | 275,000.00 | 99.98 | 274,932.54 | 2.0 | 0.105 | 289.79 | 0.1 |
| 665,000.00 | 31422BZG8 | FAMCA Floater 0.170% Due 02-18-22 Accrued Interest | 100.00 | 665,000.00 | 99.97 | 664,816.25 | 4.9 | 0.170 | 1,133.03 | 0.2 |
| | | | | | | 849.79 | 0.0 | | | |
| | | | | 5,744,353.00 | | 5,743,366.49 | 42.0 | | 8,744.71 | 0.2 |
| | | Government Bonds Total | | 6,276,037.37 | | 6,278,585.24 | 46.0 | | 16,169.71 | 0.2 |
| Mortgage-Backed Securities FNMA | | | | | | | | | | |
| MBS | | | | | | | | | | |
| 555,000.00 | 31417YQ26 | FNMA Pool #MA0472 5.000% Due 07-01-30 | 110.60 | 43,640.18 | 112.40 | 44,348.63 | 0.3 | 5.000 | 1,972.89 | 1.9 |

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

| Quantity | Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|---|-----------|---|-----------|----------------------|--------|----------------------|--------------|-------------|-------------------|------------|
| | | Accrued Interest | | | | 158.93 | 0.0 | | | |
| | | | | 43,640.18 | | 44,507.56 | 0.3 | | 1,972.89 | 1.9 |
| | | Mortgage-Backed Securi Total | | 43,640.18 | | 44,507.56 | 0.3 | | 1,972.89 | 1.9 |
| Mortgage-Backed Securities FHLMC | | | | | | | | | | |
| MBS | | | | | | | | | | |
| 200,000.00 | 3132J4GA1 | FHLMC Pool #G30892 5.500% Due 04-01-30 | 111.56 | 74,047.75 | 110.99 | 73,664.48 | 0.5 | 5.500 | 3,650.53 | 2.0 |
| 330,000.00 | 31335AEF1 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 108.31 | 93,635.32 | 110.39 | 95,432.49 | 0.7 | 4.500 | 3,890.22 | 2.5 |
| | | Accrued Interest | | | | 607.45 | 0.0 | | | |
| | | | | 167,683.07 | | 169,704.42 | 1.2 | | 7,540.75 | 2.3 |
| | | Mortgage-Backed Securi Total | | 167,683.07 | | 169,704.42 | 1.2 | | 7,540.75 | 2.3 |
| CASH | | | | | | | | | | |
| Cash | | | | | | | | | | |
| | RMMDC | Regions Trust Cash Sweep | | 693,579.22 | | 693,579.22 | 5.1 | 0.000 | 0.00 | 0.0 |
| | | | | 693,579.22 | | 693,579.22 | 5.1 | | 0.00 | 0.0 |
| | | CASH Total | | 693,579.22 | | 693,579.22 | 5.1 | | 0.00 | 0.0 |
| TOTAL PORTFOLIO | | | | 13,370,981.34 | | 13,662,707.59 | 100.0 | | 188,848.10 | 0.9 |

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
From 07-01-2020 To 09-30-2020

| Trade Date | Settle Date | Quantity | Symbol | Security | Unit Price | Amount |
|---------------------------|-------------|-------------|-----------|--|------------|--------------|
| PURCHASES | | | | | | |
| 07-30-2020 | 08-03-2020 | 590,000.000 | 3130AJWV7 | FHLB Floater 0.131% Due 11-03-21 | 100.00 | 590,000.00 |
| 07-22-2020 | 07-24-2020 | 135,000 | 6174468P7 | Morgan Stanley 3.622% Due 04-01-31 | 116.89 | 157,804.20 |
| 08-27-2020 | 08-31-2020 | 290,000.00 | 912828Z94 | U S Treasury 1.500% Due 02-15-30 | 107.29 | 311,138.28 |
| 08-28-2020 | 09-01-2020 | 65,000.00 | 912828Z94 | U S Treasury 1.500% Due 02-15-30 | 107.36 | 69,783.59 |
| 08-31-2020 | 09-02-2020 | 140,000.00 | 912828Z94 | U S Treasury 1.500% Due 02-15-30 | 107.69 | 150,762.50 |
| | | | | | | 1,279,488.57 |
| SALES | | | | | | |
| 08-28-2020 | 09-01-2020 | 80,000 | 61744YAP3 | Morgan Stanley 3.772% Due 01-24-29 | 114.70 | 91,756.80 |
| 08-31-2020 | 09-02-2020 | 135,000 | 6174468P7 | Morgan Stanley 3.622% Due 04-01-31 | 116.28 | 156,980.70 |
| 09-01-2020 | 09-03-2020 | 60,000 | 61744YAK4 | Morgan Stanley 3.591% Due 07-22-28 | 113.37 | 68,024.43 |
| 07-22-2020 | 07-24-2020 | 155,000.00 | 61746BEC6 | Morgan Stanley Flt Call 1.663% Due 10-24-23 | 101.48 | 157,291.99 |
| 07-07-2020 | 07-09-2020 | 245,000 | 68389XBV6 | Oracle Corp 2.950% Due 04-01-30 | 112.44 | 275,470.65 |
| 07-22-2020 | 07-24-2020 | 180,000 | 693475AZ8 | PNC Financial Services 2.550% Due 01-22-30 | 110.25 | 198,444.60 |
| 08-26-2020 | 08-28-2020 | 230,000 | 693475AZ8 | PNC Financial Services 2.550% Due 01-22-30 | 108.82 | 250,279.10 |
| 09-17-2020 | 09-21-2020 | 455,000.00 | 90331HPD9 | US Bank Floater 0.696% Due 05-23-22 | 100.51 | 457,302.30 |
| | | | | | | 1,655,550.57 |
| PRINCIPAL PAYDOWNS | | | | | | |
| 07-01-2020 | 07-01-2020 | 1,470.78 | 3132J4GA1 | FHLMC Pool #G30892 5.500% Due 04-01-30 | 100.00 | 1,470.78 |
| 08-01-2020 | 08-01-2020 | 1,385.19 | 3132J4GA1 | FHLMC Pool #G30892 5.500% Due 04-01-30 | 100.00 | 1,385.19 |
| 09-01-2020 | 09-01-2020 | 2,286.05 | 3132J4GA1 | FHLMC Pool #G30892 5.500% Due 04-01-30 | 100.00 | 2,286.05 |
| 07-01-2020 | 07-01-2020 | 1,447.45 | 31335AEF1 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 1,447.45 |

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 07-01-2020 To 09-30-2020

| Trade Date | Settle Date | Quantity | Symbol | Security | Unit Price | Amount |
|------------|-------------|----------|-----------|---|------------|-----------|
| 08-01-2020 | 08-01-2020 | 3,165.28 | 31335AEF1 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 3,165.28 |
| 09-01-2020 | 09-01-2020 | 2,442.37 | 31335AEF1 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 2,442.37 |
| 07-01-2020 | 07-01-2020 | 2,408.22 | 31417YQ26 | FNMA Pool #MA0472 5.000% Due 07-01-30 | 100.00 | 2,408.22 |
| 08-01-2020 | 08-01-2020 | 2,244.61 | 31417YQ26 | FNMA Pool #MA0472 5.000% Due 07-01-30 | 100.00 | 2,244.61 |
| 09-01-2020 | 09-01-2020 | 767.15 | 31417YQ26 | FNMA Pool #MA0472 5.000% Due 07-01-30 | 100.00 | 767.15 |
| | | | | | | 17,617.10 |

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



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).