

GARCIA HAMILTON & ASSOCIATES

Portfolio Review

**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf**

September 30, 2020

Client Use Only

See disclosures for other relevant information.

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

PORTFOLIO COMPOSITION				CHANGE IN PORTFOLIO	
	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>		
FIXED INCOME	17,650,241.27	95.4	0.9	Portfolio Value on 03-31-01	6,266,197.00
CASH	849,740.83	4.6	0.0	Accrued Interest	69,671.61
				Net Additions/Withdrawals	6,027,083.56
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	1,089,732.39
				Unrealized Gains/Losses	333,280.75
				Income Received	7,033,716.97
				Change in Accrued Interest	-13,555.41
				Portfolio Value on 09-30-20	18,443,865.89
				Accrued Interest	56,116.21
Total	18,499,982.10	100.0	0.9		18,499,982.10

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	0.52	5.44	4.21	3.41	3.61	3.76	N/A
FIXED INCOME	0.52	5.66	4.30	3.46	3.66	3.83	5.28
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 GENERAL EMPLOYEES' PENSION PLAN-FIXED
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<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	8,951,457.69	9,270,925.24	50.1	1.4	221,570.79
Government Bonds					
Treasury	871,974.42	874,293.75	4.7	0.6	12,150.00
Agency	7,147,099.19	7,143,811.35	38.6	0.2	11,357.02
Government Bonds	8,019,073.61	8,018,105.10	43.3	0.2	23,507.02
Mortgage-Backed Securities FHLMC					
MBS	299,630.84	305,094.72	1.6	2.5	12,436.90
Accrued Interest		56,116.21	0.3		
	17,270,162.14	17,650,241.27	95.4	0.9	257,514.71
CASH					
CASH					
Cash	849,740.83	849,740.83	4.6	0.0	0.00
	849,740.83	849,740.83	4.6	0.0	0.00
TOTAL PORTFOLIO	18,119,902.97	18,499,982.10	100.0	0.9	257,514.71

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PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Corporate Bonds										
Corporates										
885,000	31677QBQ1	Fifth Third Bank Floater 0.891% Due 02-01-22	100.15	886,336.00	100.62	890,473.66	4.8	0.891	7,885.35	0.4
195,000	0258M0EH8	American Express Floater 0.951% Due 03-03-22	100.28	195,546.00	100.65	196,266.72	1.1	0.951	1,854.70	0.5
355,000	05531FAY9	Truist Bank Floater 0.946% Due 04-01-22	101.08	358,826.15	100.61	357,165.78	1.9	0.946	3,358.76	0.5
700,000	90331HPD9	US Bank Floater 0.696% Due 05-23-22	100.05	700,371.00	100.48	703,370.77	3.8	0.696	4,872.91	0.4
215,000	025816BN8	American Express Floater 0.861% Due 08-01-22	100.16	215,337.55	100.63	216,352.98	1.2	0.861	1,851.15	0.5
215,000	24422ETU3	John Deere Floater 0.728% Due 09-08-22	100.03	215,075.25	100.45	215,970.76	1.2	0.728	1,565.20	0.5
365,000	06406FAF0	Bank NY Mellon Flt Call 1.318% Due 10-30-23	101.71	371,248.80	101.63	370,961.90	2.0	1.318	4,811.61	0.8
185,000	20030NCX7	Comcast Corp. Floater 0.905% Due 04-15-24	100.33	185,610.50	100.70	186,288.93	1.0	0.905	1,674.25	0.7
220,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	99.16	218,141.22	112.47	247,431.95	1.3	3.591	7,900.20	1.9
775,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	108.51	840,965.92	117.61	911,464.52	4.9	4.150	32,162.50	1.9
210,000	38141GWV2	Goldman Sachs 3.814% Due 04-23-29	93.92	197,239.25	113.81	239,004.34	1.3	3.814	8,009.40	2.0
315,000	46647PAR7	JP Morgan 4.005% Due 04-23-29	116.30	366,335.55	116.02	365,459.56	2.0	4.005	12,615.75	2.0
475,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	109.74	521,256.75	116.62	553,951.07	3.0	4.223	20,059.25	2.1
535,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	110.13	589,200.10	115.26	616,616.19	3.3	3.500	18,725.00	1.6
345,000	254687FL5	Walt Disney Company 2.000% Due 09-01-29	100.83	347,880.75	103.25	356,196.70	1.9	2.000	6,900.00	1.6
565,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	113.24	639,789.42	115.88	654,718.68	3.5	3.974	22,453.10	2.1
775,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	109.99	852,413.10	115.12	892,145.52	4.8	3.980	30,845.00	2.2
240,000	254687FQ4	Walt Disney Company 3.800% Due 03-22-30	117.08	280,991.90	118.71	284,906.69	1.5	3.800	9,120.00	1.7
275,000	68389XBV6	Oracle Corp 2.950% Due 04-01-30	108.77	299,109.25	111.81	307,466.75	1.7	2.950	8,112.50	1.6

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PORTFOLIO APPRAISAL
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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
180,000	89788MAB8	Truist Financial Corp 1.950% Due 06-05-30	102.34	184,221.00	102.84	185,115.68	1.0	1.950	3,510.00	1.6
485,000	46647PBE5	JP Morgan 2.739% Due 10-15-30 Accrued Interest	100.12	485,562.23	107.13	519,596.08	2.8	2.739	13,284.15	2.0
						52,234.12	0.3			
				8,951,457.69		9,323,159.36	50.4		221,570.79	1.4
		Corporate Bonds Total		8,951,457.69		9,323,159.36	50.4		221,570.79	1.4
Government Bonds										
Treasury										
810,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30 Accrued Interest	107.65	871,974.42	107.94	874,293.75	4.7	1.500	12,150.00	0.6
						1,518.75	0.0			
				871,974.42		875,812.50	4.7		12,150.00	0.6
Agency										
695,000.00	3130AFNC7	FHLB Floater 0.164% Due 01-04-21	100.00	695,000.00	99.99	694,948.34	3.8	0.164	1,139.80	0.2
290,000.00	3133ELF33	FFCB Floater 0.147% Due 06-02-21	100.00	290,000.00	100.00	289,994.61	1.6	0.147	425.57	0.2
770,000.00	3130AJ2T5	FHLB Floater 0.144% Due 08-04-21	100.00	770,000.00	99.98	769,839.36	4.2	0.144	1,108.80	0.2
460,000.00	3130AJA66	FHLB Floater 0.176% Due 08-24-21	100.00	460,000.00	100.00	460,000.00	2.5	0.176	809.60	0.2
880,000.00	3130AH3M3	FHLB Floater 0.154% Due 09-13-21	99.91	879,231.47	99.98	879,782.96	4.8	0.154	1,355.20	0.2
245,000.00	31422BG95	FAMCA Floater 0.202% Due 10-06-21	100.00	245,000.00	99.98	244,950.37	1.3	0.202	494.90	0.2
365,000.00	3133ELJX3	FFCB Floater 0.144% Due 10-27-21	100.03	365,092.16	100.00	365,000.00	2.0	0.144	527.42	0.1
565,000.00	3130AJK65	FHLB Floater 0.347% Due 10-28-21	100.49	567,775.56	100.21	566,162.98	3.1	0.347	1,960.55	0.2
1,050,000.00	3130AJQV4	FHLB Floater 0.131% Due 12-17-21	100.00	1,050,000.00	99.87	1,048,598.92	5.7	0.131	1,375.50	0.2
1,295,000.00	31422BC32	FAMCA Floater 0.105% Due 12-22-21	100.00	1,295,000.00	99.98	1,294,682.32	7.0	0.105	1,364.67	0.1
530,000.00	31422BZK9	FAMCA Floater 0.150% Due 02-25-22 Accrued Interest	100.00	530,000.00	99.97	529,851.49	2.9	0.150	795.00	0.2
						1,361.48	0.0			
				7,147,099.19		7,145,172.83	38.6		11,357.02	0.2

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
		Government Bonds Total		8,019,073.61		8,020,985.33	43.4		23,507.02	0.2
Mortgage-Backed Securities FHLMC										
MBS										
1,055,000.00	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36 Accrued Interest	108.41	299,630.84	110.39	305,094.72	1.6	4.500	12,436.90	2.5
						1,001.86	0.0			
				299,630.84		306,096.58	1.7		12,436.90	2.5
		Mortgage-Backed Securi Total		299,630.84		306,096.58	1.7		12,436.90	2.5
CASH										
Cash										
	RMMDC	Regions Trust Cash Sweep		849,740.83		849,740.83	4.6	0.000	0.00	0.0
				849,740.83		849,740.83	4.6		0.00	0.0
		CASH Total		849,740.83		849,740.83	4.6		0.00	0.0
TOTAL PORTFOLIO				18,119,902.97		18,499,982.10	100.0		257,514.71	0.9

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
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From 07-01-2020 To 09-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
09-14-2020	09-16-2020	365,000.00	06406FAF0	Bank NY Mellon Flt Call 1.318% Due 10-30-23	101.71	371,248.80
09-10-2020	09-14-2020	85,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	116.33	98,877.95
07-30-2020	08-03-2020	365,000.000	3133ELJX3	FFCB Floater 0.144% Due 10-27-21	100.03	365,092.16
09-11-2020	09-15-2020	200,000.00	31677QBQ1	Fifth Third Bank Floater 0.891% Due 02-01-22	100.67	201,336.00
09-29-2020	10-01-2020	315,000	46647PAR7	JP Morgan 4.005% Due 04-23-29	116.30	366,335.55
07-22-2020	07-24-2020	220,000	6174468P7	Morgan Stanley 3.622% Due 04-01-31	116.89	257,162.40
07-01-2020	07-06-2020	240,000	89788MAB8	Truist Financial Corp 1.950% Due 06-05-30	102.34	245,628.00
08-27-2020	08-31-2020	70,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.29	75,102.34
08-28-2020	09-01-2020	230,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.50	247,250.00
08-28-2020	09-01-2020	125,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.37	134,213.87
09-16-2020	09-18-2020	260,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.89	280,515.63
09-30-2020	10-02-2020	125,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	107.91	134,892.58
09-10-2020	09-14-2020	115,000	254687FQ4	Walt Disney Company 3.800% Due 03-22-30	119.11	136,971.90
09-10-2020	09-14-2020	100,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	117.79	117,794.00
						3,032,421.18
SALES						
07-28-2020	07-30-2020	15,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	116.58	17,487.00
07-20-2020	07-22-2020	195,000	244199BJ3	John Deere Corp. 3.100% Due 04-15-30	116.02	226,239.00
08-28-2020	09-01-2020	135,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	107.81	145,547.55
08-28-2020	09-01-2020	220,000	6174468P7	Morgan Stanley 3.622% Due 04-01-31	115.59	254,298.00

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PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
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From 07-01-2020 To 09-30-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
09-01-2020	09-03-2020	230,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	113.37	260,760.32
07-22-2020	07-24-2020	235,000.00	61746BEC6	Morgan Stanley Flt Call 1.663% Due 10-24-23	101.48	238,474.95
09-15-2020	09-17-2020	60,000	89788MAB8	Truist Financial Corp 1.950% Due 06-05-30	104.21	62,525.40
07-02-2020	07-07-2020	200,000	911312BY1	UPS Inc. 4.450% Due 04-01-30	125.83	251,670.00
						1,457,002.22
PRINCIPAL PAYDOWNS						
07-01-2020	07-01-2020	4,627.46	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	4,627.46
08-01-2020	08-01-2020	10,119.32	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	10,119.32
09-01-2020	09-01-2020	7,808.18	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	7,808.18
						22,554.96

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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).