

GARCIA HAMILTON & ASSOCIATES

Portfolio Review

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

December 31, 2020

Client Use Only

See disclosures for other relevant information.

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf
 December 31, 2020

PORTFOLIO COMPOSITION	Market Value	Pct. Assets	Yield	CHANGE IN PORTFOLIO	
FIXED INCOME	18,244,689.43	98.1	0.7	Portfolio Value on 03-31-01	6,266,197.00
CASH	354,032.41	1.9	0.0	Accrued Interest	69,365.70
				Net Additions/Withdrawals	6,013,981.31
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	1,172,457.05
				Unrealized Gains/Losses	300,094.90
				Income Received	7,089,359.97
				Change in Accrued Interest	-6,589.31
				Portfolio Value on 12-31-20	18,535,945.46
				Accrued Interest	62,776.39
Total	18,598,721.84	100.0	0.7		18,598,721.84

TIME WEIGHTED RETURN - GROSS OF FEES

	Quarter	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 7 Years	Annualized Last 10 Years	Annualized Inception 03-31-01 To Date
Account	0.61	5.73	4.37	3.67	3.49	3.85	N/A
FIXED INCOME	0.61	5.96	4.46	3.73	3.55	3.92	5.24
Bloomberg Barclays US Int Gov/Credit	0.48	6.43	4.67	3.64	3.19	3.11	4.18

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	7,931,075.78	8,237,309.69	44.3	1.2	180,849.20
Government Bonds					
Treasury	2,823,207.43	2,803,632.65	15.1	0.7	46,337.50
Agency	6,862,186.52	6,860,662.28	36.9	0.1	9,517.77
Government Bonds	9,685,393.95	9,664,294.93	52.0	0.3	55,855.27
Mortgage-Backed Securities FHLMC					
MBS	274,666.24	280,308.43	1.5	2.5	11,400.68
Accrued Interest		62,776.39	0.3		
	17,891,135.97	18,244,689.43	98.1	0.7	248,105.15
CASH					
CASH					
Cash	354,032.41	354,032.41	1.9	0.0	0.00
	354,032.41	354,032.41	1.9	0.0	0.00
TOTAL PORTFOLIO	18,245,168.38	18,598,721.84	100.0	0.7	248,105.15

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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 0.854% Due 02-01-22	100.15	886,336.00	100.60	890,285.80	4.8	0.854	7,561.26	0.3
195,000	0258M0EH8	American Express Floater 0.932% Due 03-03-22	100.28	195,546.00	100.62	196,208.23	1.1	0.932	1,817.40	0.4
355,000	05531FAY9	Truist Bank Floater 0.875% Due 04-01-22	101.08	358,826.15	100.60	357,112.42	1.9	0.875	3,106.71	0.4
700,000	90331HPD9	US Bank Floater 0.653% Due 05-23-22	100.05	700,371.00	100.48	703,328.61	3.8	0.653	4,568.41	0.3
215,000	025816BN8	American Express Floater 0.824% Due 08-01-22	100.16	215,337.55	100.71	216,517.74	1.2	0.824	1,772.42	0.4
215,000	24422ETU3	John Deere Floater 0.706% Due 09-08-22	100.03	215,075.25	100.53	216,132.44	1.2	0.706	1,517.64	0.4
545,000	61746BEC6	Morgan Stanley Flt Call 1.615% Due 10-24-23	101.99	555,851.40	101.90	555,346.65	3.0	1.615	8,800.39	0.9
365,000	06406FAF0	Bank NY Mellon Flt Call 1.264% Due 10-30-23	101.71	371,248.80	101.69	371,183.28	2.0	1.264	4,614.99	0.7
185,000	20030NCX7	Comcast Corp. Floater 0.867% Due 04-15-24	100.33	185,610.50	101.20	187,214.07	1.0	0.867	1,603.73	0.5
220,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	99.16	218,141.22	114.17	251,172.89	1.4	3.591	7,900.20	1.6
760,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	108.51	824,689.16	118.70	902,120.97	4.9	4.150	31,540.00	1.7
235,000	46647PAR7	JP Morgan 4.005% Due 04-23-29	116.30	273,297.95	117.40	275,899.24	1.5	4.005	9,411.75	1.7
475,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	109.74	521,256.75	118.64	563,522.47	3.0	4.223	20,059.25	1.8
535,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	110.13	589,200.10	115.71	619,035.48	3.3	3.500	18,725.00	1.5
190,000	254687FL5	Walt Disney Company 2.000% Due 09-01-29	100.83	191,586.50	104.52	198,580.18	1.1	2.000	3,800.00	1.4
485,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	113.24	549,199.77	117.78	571,248.65	3.1	3.974	19,273.90	1.8
540,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	109.99	593,939.45	117.60	635,044.11	3.4	3.980	21,492.00	1.9
485,000	46647PBE5	JP Morgan 2.739% Due 10-15-30	100.12	485,562.23	108.73	527,356.45	2.8	2.739	13,284.15	1.8

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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
		Accrued Interest				48,375.94	0.3			
				7,931,075.78		8,285,685.63	44.5		180,849.20	1.2
		Corporate Bonds Total		7,931,075.78		8,285,685.63	44.5		180,849.20	1.2
Government Bonds										
Treasury										
830,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	111.39	924,544.92	111.54	925,806.90	5.0	2.375	19,712.50	0.5
1,775,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	106.97	1,898,662.51	105.79	1,877,825.75	10.1	1.500	26,625.00	0.8
		Accrued Interest				12,489.28	0.1			
				2,823,207.43		2,816,121.93	15.1		46,337.50	0.7
Agency										
410,000.00	3133ELPA6	FFCB Floater 0.124% Due 05-28-21	100.02	410,087.33	100.02	410,068.56	2.2	0.124	509.96	0.1
290,000.00	3133ELF33	FFCB Floater 0.143% Due 06-02-21	100.00	290,000.00	100.01	290,027.01	1.6	0.143	415.80	0.1
770,000.00	3130AJ2T5	FHLB Floater 0.115% Due 08-04-21	100.00	770,000.00	99.99	769,956.09	4.1	0.115	885.50	0.1
460,000.00	3130AJA66	FHLB Floater 0.125% Due 08-24-21	100.00	460,000.00	99.99	459,975.70	2.5	0.125	575.00	0.1
880,000.00	3130AH3M3	FHLB Floater 0.125% Due 09-13-21	99.91	879,231.47	100.01	880,083.36	4.7	0.125	1,100.00	0.1
245,000.00	31422BG95	FAMCA Floater 0.133% Due 10-06-21	100.00	245,000.00	99.98	244,963.01	1.3	0.133	327.07	0.2
365,000.00	3133ELJX3	FFCB Floater 0.116% Due 10-27-21	100.03	365,092.16	99.97	364,875.18	2.0	0.116	425.22	0.2
565,000.00	3130AJK65	FHLB Floater 0.322% Due 10-28-21	100.49	567,775.56	100.16	565,883.64	3.0	0.322	1,819.30	0.1
1,050,000.00	3130AJQV4	FHLB Floater 0.133% Due 12-17-21	100.00	1,050,000.00	100.05	1,050,507.33	5.6	0.133	1,396.50	0.1
1,295,000.00	31422BC32	FAMCA Floater 0.116% Due 12-22-21	100.00	1,295,000.00	99.96	1,294,443.58	7.0	0.116	1,498.96	0.2
530,000.00	31422BZK9	FAMCA Floater 0.106% Due 02-25-22	100.00	530,000.00	99.98	529,878.82	2.8	0.106	564.45	0.1
		Accrued Interest				961.11	0.0			
				6,862,186.52		6,861,623.39	36.9		9,517.77	0.1
		Government Bonds Total		9,685,393.95		9,677,745.32	52.0		55,855.27	0.3

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<u>Quantity</u>	<u>Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Yield</u>
Mortgage-Backed Securities FHLMC										
MBS										
1,055,000.00	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36 Accrued Interest	108.41	274,666.24	110.64	280,308.43	1.5	4.500	11,400.68	2.5
						950.06	0.0			
				274,666.24		281,258.48	1.5		11,400.68	2.5
		Mortgage-Backed Securi Total		274,666.24		281,258.48	1.5		11,400.68	2.5
CASH										
Cash										
	RMMDC	Regions Trust Cash Sweep		354,032.41		354,032.41	1.9	0.000	0.00	0.0
				354,032.41		354,032.41	1.9		0.00	0.0
		CASH Total		354,032.41		354,032.41	1.9		0.00	0.0
TOTAL PORTFOLIO				18,245,168.38		18,598,721.84	100.0		248,105.15	0.7

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
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From 10-01-2020 To 12-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
10-09-2020	10-14-2020	410,000.000	3133ELPA6	FFCB Floater 0.124% Due 05-28-21	100.02	410,087.33
10-09-2020	10-14-2020	230,000.000	3130AFNC7	FHLB Floater 0.099% Due 01-04-21	100.00	229,999.54
12-03-2020	12-07-2020	365,000.00	61746BEC6	Morgan Stanley Flt Call 1.615% Due 10-24-23	102.00	372,300.00
12-08-2020	12-10-2020	180,000.00	61746BEC6	Morgan Stanley Flt Call 1.615% Due 10-24-23	101.97	183,551.40
10-20-2020	10-22-2020	515,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	106.82	550,104.49
11-06-2020	11-10-2020	185,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	106.47	196,967.19
11-24-2020	11-27-2020	355,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	111.47	395,714.06
11-30-2020	12-02-2020	145,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	111.66	161,912.89
12-02-2020	12-04-2020	205,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	111.14	227,838.28
12-04-2020	12-08-2020	90,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	111.17	100,054.69
12-28-2020	12-30-2020	265,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	105.52	279,616.41
12-30-2020	01-04-2021	35,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	111.50	39,025.00
						3,147,171.28
SALES						
11-23-2020	11-25-2020	80,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	116.96	93,568.00
11-30-2020	12-02-2020	110,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	117.07	128,779.20
12-07-2020	12-09-2020	125,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	116.80	145,998.75
12-02-2020	12-04-2020	130,000.000	3130AFNC7	FHLB Floater 0.099% Due 01-04-21	100.00	130,000.45
12-03-2020	12-07-2020	370,000.000	3130AFNC7	FHLB Floater 0.099% Due 01-04-21	100.00	370,001.15
12-23-2020	12-28-2020	425,000.000	3130AFNC7	FHLB Floater 0.099% Due 01-04-21	100.00	424,995.75

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PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
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From 10-01-2020 To 12-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
11-16-2020	11-18-2020	80,000	38141GWV2	Goldman Sachs 3.814% Due 04-23-29	114.82	91,853.60
12-04-2020	12-08-2020	130,000	38141GWV2	Goldman Sachs 3.814% Due 04-23-29	114.97	149,467.50
12-02-2020	12-04-2020	80,000	46647PAR7	JP Morgan 4.005% Due 04-23-29	116.69	93,352.00
11-05-2020	11-09-2020	135,000	68389XBV6	Oracle Corp 2.950% Due 04-01-30	111.93	151,110.90
11-24-2020	11-27-2020	80,000	68389XBV6	Oracle Corp 2.950% Due 04-01-30	111.65	89,322.40
12-01-2020	12-03-2020	60,000	68389XBV6	Oracle Corp 2.950% Due 04-01-30	111.70	67,017.60
10-08-2020	10-13-2020	180,000	89788MAB8	Truist Financial Corp 1.950% Due 06-05-30	103.80	186,832.80
10-06-2020	10-08-2020	240,000	254687FQ4	Walt Disney Company 3.800% Due 03-22-30	118.77	285,048.00
10-13-2020	10-15-2020	90,000	254687FL5	Walt Disney Company 2.000% Due 09-01-29	103.78	93,399.30
11-05-2020	11-09-2020	65,000	254687FL5	Walt Disney Company 2.000% Due 09-01-29	103.64	67,363.40
11-27-2020	12-01-2020	15,000	95000U2D4	Wells Fargo 4.150% Due 01-24-29	118.56	17,784.30
						2,585,895.10
PRINCIPAL PAYDOWNS						
10-01-2020	10-01-2020	4,822.76	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	4,822.76
11-01-2020	11-01-2020	11,103.20	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	11,103.20
12-01-2020	12-01-2020	7,101.05	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	7,101.05
						23,027.01

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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).