

GARCIA HAMILTON & ASSOCIATES

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

December 31, 2017

Client Use Only

See disclosures for other relevant information.

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



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PORTFOLIO COMPOSITION	Market Value	Pct. Assets	Yield	CHANGE IN PORTFOLIO	
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	10,873,145.62
FIXED INCOME	14,115,161.24	98.8	1.9	Accrued Interest	34,905.86
CASH & EQUIVALENTS	172,598.20	1.2	0.7	Net Additions/Withdrawals	3,757,630.83
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-380,042.00
				Unrealized Gains/Losses	314,795.74
				Income Received	6,135,156.56
				Change in Accrued Interest	11,255.18
				Portfolio Value on 12-31-17	14,241,598.40
				Accrued Interest	46,161.04
Total	14,287,759.44	100.0	1.9		14,287,759.44

TIME WEIGHTED RETURN - GROSS OF FEES

	<u>Quarter</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	0.1	2.3	2.3	2.5	5.0	N/A
FIXED INCOME	0.1	2.3	2.3	2.5	5.1	5.4
Bloomberg Barclays Int Gov/Credit	-0.2	2.1	1.8	1.5	3.3	4.1

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Note: Account inception 3/31/01 with balanced mandate.
 Effective 10/1/03 mandate changed to fixed income.

Past performance is no guarantee of future results.



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PORTFOLIO SUMMARY
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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	2,995,505.65	2,987,168.81	20.9	2.2	75,486.63
GOVERNMENT BONDS					
TREASURY	4,017,759.83	4,017,604.47	28.1	2.4	76,168.75
AGENCY - NONCALLABLE	5,447,192.73	5,445,141.89	38.1	1.3	76,377.87
GOVERNMENT BONDS	9,464,952.56	9,462,746.36	66.2	1.8	152,546.62
MORTGAGE-BACKED SECURITIES-FNMA	941,467.96	919,572.25	6.4	1.8	44,833.09
MORTGAGE-BACKED SECURITIES-FHLMC	713,441.74	699,512.77	4.9	2.3	31,159.38
Accrued Interest		46,161.04	0.3		
	14,115,367.92	14,115,161.24	98.8	1.9	304,025.72
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	172,598.20	172,598.20	1.2	0.7	1,173.67
	172,598.20	172,598.20	1.2	0.7	1,173.67
TOTAL PORTFOLIO	14,287,966.12	14,287,759.44	100.0	1.9	305,199.39

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
420,000	Apple Inc. Floater 1.531% Due 08-02-19	100.03	420,113.40	100.15	420,651.00	2.9	1.531	6,431.84	1.4
216,000	John Deere Floater 1.863% Due 03-13-20	100.27	216,582.61	100.28	216,611.06	1.5	1.863	4,025.10	1.7
195,000	American Express Floater 2.192% Due 05-26-20	100.69	196,343.55	100.91	196,773.72	1.4	2.192	4,274.52	1.8
245,000	State Street Floater 2.336% Due 08-18-20	102.05	250,032.30	101.82	249,455.81	1.7	2.336	5,722.39	1.6
315,000	American Express Floater 2.624% Due 09-14-20	101.88	320,916.75	101.78	320,618.65	2.2	2.624	8,264.09	1.9
240,000	Goldman Sachs Floater 2.727% Due 04-23-21	102.58	246,196.80	102.46	245,905.44	1.7	2.727	6,545.81	2.0
355,000	BB&T Floater 2.345% Due 04-01-22	101.08	358,826.15	100.76	357,683.44	2.5	2.345	8,323.51	2.2
125,000	Intel Corp Floater 1.763% Due 05-11-22	100.17	125,208.75	100.52	125,647.25	0.9	1.763	2,203.61	1.6
200,000	Morgan Stanley Flt Call 2.765% Due 10-24-23	102.25	204,509.80	102.84	205,689.60	1.4	2.765	5,529.52	2.2
115,000	Berkshire Hathaway 3.125% Due 03-15-26	103.41	118,921.50	101.13	116,300.88	0.8	3.125	3,593.75	3.0
375,000	Wells Fargo Sub 4.100% Due 06-03-26	106.99	401,223.24	104.86	393,233.25	2.8	4.100	15,375.00	3.4
135,000	Goldman Sachs 3.850% Due 01-26-27	101.21	136,630.80	102.67	138,598.69	1.0	3.850	5,197.50	3.5
	Accrued Interest				11,873.54	0.1			
			2,995,505.65		2,999,042.35	21.0		75,486.63	2.2
GOVERNMENT BONDS									
TREASURY									
325,000	U S Treasury 2.000% Due 02-15-25	102.30	332,487.98	97.75	317,700.17	2.2	2.000	6,500.00	2.3
1,480,000	U S Treasury 2.125% Due 05-15-25	99.59	1,473,865.02	98.47	1,457,395.96	10.2	2.125	31,450.00	2.4
2,015,000	U S Treasury 1.625% Due 02-15-26	92.80	1,869,924.40	94.44	1,902,915.62	13.3	1.625	32,743.75	2.4
365,000	U S Treasury 1.500% Due 08-15-26	93.56	341,482.43	93.04	339,592.71	2.4	1.500	5,475.00	2.4
	Accrued Interest				20,765.94	0.1			
			4,017,759.83		4,038,370.42	28.3		76,168.75	2.4
AGENCY - NONCALLABLE									
680,000	FNMA Floater 1.592% Due 03-21-18	100.11	680,721.33	100.02	680,140.08	4.8	1.592	10,825.80	1.5
460,000	FFCB Floater 1.712% Due 03-26-18	100.02	460,101.20	100.06	460,288.42	3.2	1.712	7,875.80	1.4
840,000	FFCB Floater 1.642% Due 05-25-18	100.01	840,053.00	100.08	840,674.52	5.9	1.642	13,793.89	1.4

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
550,000	FHLB Floater 1.161% Due 10-26-18	100.02	550,088.00	99.91	549,521.50	3.8	1.161	6,385.50	1.3
585,000	FHLB Floater 1.317% Due 11-08-18	100.01	585,074.88	100.02	585,108.22	4.1	1.317	7,704.45	1.3
315,000	FFCB Floater 1.312% Due 04-03-19	100.00	315,000.00	100.03	315,106.15	2.2	1.312	4,132.42	1.3
225,000	FFCB Floater 1.681% Due 05-16-19	100.51	226,154.32	100.36	225,805.50	1.6	1.681	3,781.75	1.4
270,000	FFCB Floater 1.467% Due 05-24-19	100.00	270,000.00	99.97	269,926.29	1.9	1.467	3,961.25	1.5
760,000	FHLB Floater 1.180% Due 07-05-19	100.00	760,000.00	99.91	759,303.08	5.3	1.180	8,968.00	1.2
760,000	FHLMC Floater 1.177% Due 07-05-19	100.00	760,000.00	99.90	759,268.12	5.3	1.177	8,949.00	1.2
	Accrued Interest				7,188.85	0.1			
			5,447,192.73		5,452,330.74	38.2		76,377.87	1.3
	GOVERNMENT BONDS Total		9,464,952.56		9,490,701.16	66.4		152,546.62	1.8
	MORTGAGE-BACKED SECURITIES-FNMA								
220,320.00	FNMA Pool #AL7638 5.500% Due 01-01-24	108.80	110,236.61	104.67	106,053.09	0.7	5.500	5,572.78	1.3
290,000.00	FNMA Pool #AL7883 5.000% Due 06-01-26	107.14	155,953.64	105.46	153,511.69	1.1	5.000	7,277.99	1.8
950,000.00	FNMA Pool #AL0289 5.000% Due 05-01-31	110.53	246,689.01	107.64	240,240.65	1.7	5.000	11,159.24	2.0
10,380,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	428,588.71	110.87	419,766.82	2.9	5.500	20,823.08	1.8
	Accrued Interest				3,736.09	0.0			
			941,467.96		923,308.34	6.5		44,833.09	1.8
	MORTGAGE-BACKED SECURITIES-FHLMC								
320,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	164,558.45	104.45	159,086.40	1.1	5.500	8,376.66	1.6
1,055,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.41	548,883.29	106.74	540,426.37	3.8	4.500	22,782.72	2.5
	Accrued Interest				2,596.61	0.0			
			713,441.74		702,109.39	4.9		31,159.38	2.3
	CASH & EQUIVALENTS								
	Regions Trust Cash Sweep		172,598.20		172,598.20	1.2	0.680	1,173.67	0.7
			172,598.20		172,598.20	1.2		1,173.67	0.7
	TOTAL PORTFOLIO		14,287,966.12		14,287,759.44	100.0		305,199.39	1.9

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PURCHASE AND SALE
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From 10-01-17 To 12-31-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
10-16-2017	10-18-2017	285,000	BB&T Floater 2.345% Due 04-01-22	101.06	288,029.55
10-30-2017	11-01-2017	70,000	BB&T Floater 2.345% Due 04-01-22	101.14	70,796.60
10-13-2017	10-17-2017	240,000	Goldman Sachs Floater 2.727% Due 04-23-21	102.58	246,196.80
11-16-2017	11-20-2017	140,000	John Deere Floater 1.863% Due 03-13-20	100.28	140,397.32
12-18-2017	12-20-2017	76,000	John Deere Floater 1.863% Due 03-13-20	100.24	76,185.29
10-05-2017	10-10-2017	60,000	Morgan Stanley Flt Call 2.765% Due 10-24-23	102.75	61,652.40
10-04-2017	10-06-2017	80,000	U S Treasury 1.500% Due 08-15-26	93.68	74,940.63
10-11-2017	10-13-2017	285,000	U S Treasury 1.500% Due 08-15-26	93.52	266,541.80
					1,224,740.39
SALES					
10-11-2017	10-13-2017	330,000	Aflac Inc. 3.625% Due 11-15-24	105.38	347,767.20
10-13-2017	10-17-2017	265,000	FHLB Floater 1.313% Due 12-07-17	100.03	265,074.20
11-10-2017	11-14-2017	123,156.42	FHLMC Pool #G15743 5.000% Due 06-01-26	104.67	128,910.12
10-16-2017	10-18-2017	185,000	FNMA Floater 1.592% Due 03-21-18	100.07	185,130.61
10-04-2017	10-06-2017	100,000	JP Morgan 3.875% Due 02-01-24	105.97	105,969.00
12-26-2017	12-28-2017	110,000	U S Treasury 2.125% Due 05-15-25	98.06	107,868.75
					1,140,719.88

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PRINCIPAL PAYDOWNS					
10-01-2017	10-01-2017	5,528.09	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	5,528.09
11-01-2017	11-01-2017	5,193.47	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	5,193.47
12-01-2017	12-01-2017	5,250.63	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	5,250.63
10-01-2017	10-01-2017	4,712.07	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	4,712.08
11-01-2017	11-01-2017	4,728.80	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	4,728.81
10-01-2017	10-01-2017	11,770.88	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	11,770.88
11-01-2017	11-01-2017	13,236.45	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	13,236.45
12-01-2017	12-01-2017	10,640.10	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	10,640.10
10-01-2017	10-01-2017	9,006.93	FNMA Pool #745418 5.500% Due 04-01-36	100.00	9,006.93
11-01-2017	11-01-2017	8,414.75	FNMA Pool #745418 5.500% Due 04-01-36	100.00	8,414.75
12-01-2017	12-01-2017	8,079.69	FNMA Pool #745418 5.500% Due 04-01-36	100.00	8,079.69
10-01-2017	10-01-2017	1,180.64	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	1,180.64
11-01-2017	11-01-2017	4,142.54	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	4,142.54
12-01-2017	12-01-2017	3,233.56	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	3,233.56
10-01-2017	10-01-2017	3,395.84	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	3,395.84
11-01-2017	11-01-2017	3,051.05	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	3,051.05
12-01-2017	12-01-2017	3,991.66	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	3,991.66

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2017	10-01-2017	4,401.21	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	4,401.21
11-01-2017	11-01-2017	4,321.57	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	4,321.57
12-01-2017	12-01-2017	5,116.35	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	5,116.35
					119,396.30

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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).