

GARCIA HAMILTON & ASSOCIATES

Portfolio Review

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

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.



GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
 December 31, 2017

PORTFOLIO COMPOSITION	Market Value	Pct. Assets	Yield	CHANGE IN PORTFOLIO	
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	4,674,237.96
FIXED INCOME	8,211,979.14	99.7	1.9	Accrued Interest	14,911.66
CASH & EQUIVALENTS	23,152.88	0.3	0.7	Net Additions/Withdrawals	3,648,797.05
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	-199,597.93
				Unrealized Gains/Losses	162,101.71
				Income Received	3,291,226.96
				Change in Accrued Interest	10,673.57
				Portfolio Value on 12-31-17	8,209,546.80
				Accrued Interest	25,585.22
Total	8,235,132.02	100.0	1.9		8,235,132.02

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	2.6	4.9	N/A
FIXED INCOME	0.1	2.3	2.3	2.6	5.0	5.3
Bloomberg Barclays Int Gov/Credit	-0.2	2.1	1.8	1.5	3.3	4.1

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

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.



GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
December 31, 2017

<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	1,756,105.13	1,750,226.61	21.3	2.1	43,526.89
GOVERNMENT BONDS					
TREASURY	2,378,091.98	2,373,695.18	28.8	2.4	44,787.50
AGENCY - NONCALLABLE	3,117,366.12	3,115,635.86	37.8	1.4	44,104.44
GOVERNMENT BONDS	<u>5,495,458.10</u>	<u>5,489,331.05</u>	<u>66.7</u>	<u>1.8</u>	<u>88,891.94</u>
MORTGAGE-BACKED SECURITIES-FNMA	256,807.97	250,633.12	3.0	1.9	12,562.87
MORTGAGE-BACKED SECURITIES-FHLMC	711,698.75	696,203.14	8.5	1.9	33,289.21
Accrued Interest		<u>25,585.22</u>	<u>0.3</u>		
	<u>8,220,069.95</u>	<u>8,211,979.14</u>	<u>99.7</u>	<u>1.9</u>	<u>178,270.91</u>
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	23,152.88	23,152.88	0.3	0.7	157.44
	<u>23,152.88</u>	<u>23,152.88</u>	<u>0.3</u>	<u>0.7</u>	<u>157.44</u>
TOTAL PORTFOLIO	8,243,222.83	8,235,132.02	100.0	1.9	178,428.35

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 FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
 ormondff
 December 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
145,000	Berkshire Hathaway Floater 2.278% Due 03-15-19	101.35	146,957.50	100.78	146,125.34	1.8	2.278	3,303.81	1.6
265,000	American Express Floater 2.192% Due 05-26-20	100.69	266,825.85	100.91	267,410.44	3.2	2.192	5,808.96	1.8
185,000	State Street Floater 2.336% Due 08-18-20	102.03	188,761.98	101.82	188,364.59	2.3	2.336	4,320.99	1.6
100,000	IBM Floater 1.623% Due 01-20-21	100.22	100,224.00	100.28	100,276.60	1.2	1.623	1,622.61	1.5
240,000	JP Morgan Floater 2.615% Due 06-07-21	102.33	245,601.60	102.19	245,256.96	3.0	2.615	6,276.77	2.0
105,000	Walt Disney Floater 1.877% Due 03-04-22	101.12	106,176.00	100.83	105,873.49	1.3	1.877	1,971.25	1.7
75,000	BB&T Floater 2.345% Due 04-01-22	100.84	75,628.50	100.76	75,566.92	0.9	2.345	1,758.49	2.2
175,000	Intel Corp Floater 1.763% Due 05-11-22	100.26	175,454.65	100.52	175,906.15	2.1	1.763	3,085.06	1.6
120,000	Morgan Stanley Flt Call 2.765% Due 10-24-23	102.75	123,304.80	102.84	123,413.76	1.5	2.765	3,317.71	2.2
55,000	Berkshire Hathaway 3.125% Due 03-15-26	103.41	56,875.50	101.13	55,622.16	0.7	3.125	1,718.75	3.0
210,000	Wells Fargo Sub 4.100% Due 06-03-26	107.02	224,751.15	104.86	220,210.62	2.7	4.100	8,610.00	3.4
45,000	Goldman Sachs 3.850% Due 01-26-27	101.21	45,543.60	102.67	46,199.56	0.6	3.850	1,732.50	3.5
	Accrued Interest				5,529.89	0.1			
			1,756,105.13		1,755,756.51	21.3		43,526.89	2.1
GOVERNMENT BONDS									
TREASURY									
135,000	U S Treasury 2.000% Due 02-15-25	102.33	138,139.64	97.75	131,967.76	1.6	2.000	2,700.00	2.3
870,000	U S Treasury 2.125% Due 05-15-25	99.77	868,020.98	98.47	856,712.49	10.4	2.125	18,487.50	2.4
1,240,000	U S Treasury 1.625% Due 02-15-26	93.24	1,156,216.71	94.44	1,171,025.00	14.2	1.625	20,150.00	2.4
230,000	U S Treasury 1.500% Due 08-15-26	93.79	215,714.65	93.04	213,989.93	2.6	1.500	3,450.00	2.4
	Accrued Interest				12,211.74	0.1			
			2,378,091.98		2,385,906.93	29.0		44,787.50	2.4
AGENCY - NONCALLABLE									
240,000	FHLB Floater 1.446% Due 02-22-18	100.11	240,256.80	100.01	240,035.28	2.9	1.446	3,470.40	1.3
435,000	FNMA Floater 1.592% Due 03-21-18	100.12	435,502.83	100.02	435,089.61	5.3	1.592	6,925.33	1.5
130,000	FFCB Floater 1.712% Due 03-26-18	100.02	130,028.60	100.06	130,081.51	1.6	1.712	2,225.77	1.4

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
 ormondff
 December 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
340,000	FFCB Floater 1.642% Due 05-25-18	100.01	340,023.24	100.08	340,273.02	4.1	1.642	5,583.24	1.4
260,000	FHLB Floater 1.161% Due 10-26-18	100.02	260,041.60	99.91	259,773.80	3.2	1.161	3,018.60	1.3
160,000	FHLB Floater 1.317% Due 11-08-18	100.01	160,016.00	100.02	160,029.60	1.9	1.317	2,107.20	1.3
160,000	FFCB Floater 1.312% Due 04-03-19	100.00	160,000.00	100.03	160,053.92	1.9	1.312	2,099.01	1.3
215,000	FFCB Floater 1.681% Due 05-16-19	100.52	216,122.49	100.36	215,769.70	2.6	1.681	3,613.68	1.4
165,000	FFCB Floater 1.467% Due 05-24-19	100.00	165,000.00	99.97	164,954.95	2.0	1.467	2,420.76	1.5
155,000	FHLB Floater 1.389% Due 06-12-19	100.03	155,046.50	100.03	155,045.26	1.9	1.389	2,152.95	1.4
360,000	FHLB Floater 1.180% Due 07-05-19	100.00	360,000.00	99.91	359,669.88	4.4	1.180	4,248.00	1.2
360,000	FHLMC Floater 1.177% Due 07-05-19	100.00	360,000.00	99.90	359,653.32	4.4	1.177	4,239.00	1.2
135,000	FFCB Floater 1.482% Due 02-10-20	100.24	135,328.05	100.15	135,206.01	1.6	1.482	2,000.50	1.4
	Accrued Interest				4,022.58	0.0			
			3,117,366.12		3,119,658.44	37.9		44,104.44	1.4
	GOVERNMENT BONDS Total		5,495,458.10		5,505,565.37	66.9		88,891.94	1.8
	MORTGAGE-BACKED SECURITIES-FNMA								
985,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	109.53	52,629.64	105.42	50,657.51	0.6	5.500	2,642.82	2.2
4,945,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	204,178.33	110.87	199,975.61	2.4	5.500	9,920.05	1.8
	Accrued Interest				1,046.91	0.0			
			256,807.97		251,680.02	3.1		12,562.87	1.9
	MORTGAGE-BACKED SECURITIES-FHLMC								
145,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	74,565.55	104.45	72,086.02	0.9	5.500	3,795.67	1.6
360,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.19	183,337.36	104.43	178,620.83	2.2	5.000	8,552.18	1.5
375,000.00	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	269,274.09	109.23	263,646.64	3.2	5.500	13,275.14	2.0
355,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	184,521.75	106.74	181,849.64	2.2	4.500	7,666.22	2.5
	Accrued Interest				2,774.10	0.0			
			711,698.75		698,977.24	8.5		33,289.21	1.9
	CASH & EQUIVALENTS								
	Regions Trust Cash Sweep		23,152.88		23,152.88	0.3	0.680	157.44	0.7
			23,152.88		23,152.88	0.3		157.44	0.7

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
 December 31, 2017

<u>Quantity</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>
TOTAL PORTFOLIO			8,243,222.83		8,235,132.02	100.0		178,428.35	1.9

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 FIREFIGHTERS' PENSION TRUST
FUND-FIXED (3250000231)
ormondff
From 10-01-17 To 12-31-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-08-2017	12-12-2017	155,000	FHLB Floater 1.389% Due 06-12-19	100.03	155,046.50
10-19-2017	10-23-2017	100,000	IBM Floater 1.623% Due 01-20-21	100.22	100,224.00
10-18-2017	10-20-2017	240,000	JP Morgan Floater 2.615% Due 06-07-21	102.33	245,601.60
10-05-2017	10-10-2017	120,000	Morgan Stanley Flt Call 2.765% Due 10-24-23	102.75	123,304.80
11-17-2017	11-21-2017	40,000	State Street Floater 2.336% Due 08-18-20	101.96	40,783.68
10-04-2017	10-06-2017	75,000	U S Treasury 1.500% Due 08-15-26	93.68	70,256.84
10-17-2017	10-19-2017	155,000	U S Treasury 1.500% Due 08-15-26	93.84	145,457.81
12-20-2017	12-22-2017	105,000	Walt Disney Floater 1.877% Due 03-04-22	101.12	106,176.00
					986,851.23
SALES					
10-17-2017	10-19-2017	180,000	Aflac Inc. 3.625% Due 11-15-24	105.75	190,353.60
10-05-2017	10-10-2017	55,000	FFCB Floater 1.642% Due 05-25-18	100.16	55,087.29
12-07-2017	12-07-2017	150,000	FHLB Floater 1.313% Due 12-07-17	100.00	150,000.00
10-18-2017	10-20-2017	265,000	FHLMC Floater 1.276% Due 11-13-17	100.02	265,044.52
12-20-2017	12-22-2017	85,000	FNMA Floater 1.592% Due 03-21-18	100.02	85,020.40
10-04-2017	10-06-2017	95,000	JP Morgan 3.875% Due 02-01-24	105.97	100,670.55
					846,176.36

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 FIREFIGHTERS' PENSION TRUST
FUND-FIXED (3250000231)
ormondff
From 10-01-17 To 12-31-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PRINCIPAL PAYDOWNS					
10-01-2017	10-01-2017	2,504.92	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	2,504.92
11-01-2017	11-01-2017	2,353.29	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	2,353.29
12-01-2017	12-01-2017	2,379.19	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	2,379.19
10-01-2017	10-01-2017	6,785.39	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	6,785.39
11-01-2017	11-01-2017	6,809.48	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	6,809.48
12-01-2017	12-01-2017	6,301.62	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	6,301.62
10-01-2017	10-01-2017	5,415.70	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	5,415.70
11-01-2017	11-01-2017	5,394.21	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	5,394.21
12-01-2017	12-01-2017	6,068.88	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	6,068.88
10-01-2017	10-01-2017	3,960.82	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,960.82
11-01-2017	11-01-2017	4,453.97	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	4,453.97
12-01-2017	12-01-2017	3,580.32	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,580.32
10-01-2017	10-01-2017	4,290.88	FNMA Pool #745418 5.500% Due 04-01-36	100.00	4,290.88
11-01-2017	11-01-2017	4,008.76	FNMA Pool #745418 5.500% Due 04-01-36	100.00	4,008.76
12-01-2017	12-01-2017	3,849.14	FNMA Pool #745418 5.500% Due 04-01-36	100.00	3,849.14
10-01-2017	10-01-2017	361.26	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	361.26
10-01-2017	10-01-2017	950.14	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	950.14

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 FIREFIGHTERS' PENSION TRUST
FUND-FIXED (3250000231)
ormondff
From 10-01-17 To 12-31-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-01-2017	11-01-2017	340.64	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	340.64
11-01-2017	11-01-2017	895.90	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	895.90
12-01-2017	12-01-2017	391.41	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	391.41
12-01-2017	12-01-2017	1,029.45	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,029.44
					72,125.36

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. 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).