

GARCIA HAMILTON & ASSOCIATES

Portfolio Review
**CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(325000393) ormondpf**

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	7,533,666.42
FIXED INCOME	9,094,936.38	98.8	1.9	Accrued Interest	24,119.59
CASH & EQUIVALENTS	113,004.72	1.2	0.7	Net Additions/Withdrawals	2,185,853.62
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-274,445.85
				Unrealized Gains/Losses	238,378.28
				Income Received	4,244,974.87
				Change in Accrued Interest	6,285.12
				Portfolio Value on 12-31-17	9,177,536.39
				Accrued Interest	30,404.71
Total	9,207,941.10	100.0	1.9		9,207,941.10

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	5.0	N/A
FIXED INCOME	0.1	2.3	2.3	2.6	5.1	5.3
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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Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
CORPORATE BONDS	1,947,993.26	1,943,679.75	21.1	2.2	49,302.28
GOVERNMENT BONDS					
TREASURY	2,688,315.47	2,684,836.86	29.2	2.4	51,081.25
AGENCY - NONCALLABLE	3,410,017.78	3,409,694.79	37.0	1.3	47,562.62
GOVERNMENT BONDS	6,098,333.24	6,094,531.65	66.2	1.8	98,643.87
MORTGAGE-BACKED SECURITIES-FNMA	273,532.96	267,246.90	2.9	1.9	12,989.90
MORTGAGE-BACKED SECURITIES-FHLMC	777,570.27	759,073.37	8.2	1.8	36,661.95
Accrued Interest		30,404.71	0.3		
	9,097,429.73	9,094,936.38	98.8	1.9	197,598.00
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	113,004.72	113,004.72	1.2	0.7	768.43
	113,004.72	113,004.72	1.2	0.7	768.43
TOTAL PORTFOLIO	9,210,434.45	9,207,941.10	100.0	1.9	198,366.44

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
225,000	Apple Inc. Floater 1.531% Due 08-02-19	100.01	225,022.95	100.15	225,348.75	2.4	1.531	3,445.63	1.4
135,000	State Street Floater 2.336% Due 08-18-20	102.02	137,730.24	101.82	137,455.24	1.5	2.336	3,153.15	1.6
355,000	American Express Floater 2.624% Due 09-14-20	101.93	361,848.00	101.78	361,332.13	3.9	2.624	9,313.50	1.9
135,000	Goldman Sachs Floater 2.727% Due 04-23-21	102.58	138,485.70	102.46	138,321.81	1.5	2.727	3,682.02	2.0
135,000	Bank of America Flt Call 2.022% Due 07-21-21	100.59	135,800.55	100.48	135,641.52	1.5	2.022	2,730.37	1.9
110,000	Morgan Stanley Flt Call 2.543% Due 01-20-22	101.56	111,721.50	101.65	111,819.62	1.2	2.543	2,796.87	2.1
160,000	BB&T Floater 2.345% Due 04-01-22	101.06	161,700.80	100.76	161,209.44	1.8	2.345	3,751.44	2.2
160,000	Intel Corp Floater 1.763% Due 05-11-22	100.21	160,337.85	100.52	160,828.48	1.7	1.763	2,820.62	1.6
135,000	Morgan Stanley Flt Call 2.765% Due 10-24-23	102.75	138,717.90	102.84	138,840.48	1.5	2.765	3,732.43	2.2
65,000	Berkshire Hathaway 3.125% Due 03-15-26	103.41	67,216.50	101.13	65,735.28	0.7	3.125	2,031.25	3.0
195,000	Wells Fargo Sub 4.100% Due 06-03-26	106.79	208,241.27	104.86	204,481.29	2.2	4.100	7,995.00	3.4
100,000	Goldman Sachs 3.850% Due 01-26-27	101.17	101,170.00	102.67	102,665.70	1.1	3.850	3,850.00	3.5
	Accrued Interest				8,067.73	0.1			
			1,947,993.26		1,951,747.48	21.2		49,302.28	2.2
GOVERNMENT BONDS									
TREASURY									
235,000	U S Treasury 2.000% Due 02-15-25	102.32	240,448.68	97.75	229,721.66	2.5	2.000	4,700.00	2.3
1,025,000	U S Treasury 2.125% Due 05-15-25	99.64	1,021,328.47	98.47	1,009,345.17	11.0	2.125	21,781.25	2.4
1,260,000	U S Treasury 1.625% Due 02-15-26	92.80	1,169,226.99	94.44	1,189,912.50	12.9	1.625	20,475.00	2.4
275,000	U S Treasury 1.500% Due 08-15-26	93.57	257,311.33	93.04	255,857.52	2.8	1.500	4,125.00	2.4
	Accrued Interest				13,755.28	0.1			
			2,688,315.47		2,698,592.15	29.3		51,081.25	2.4
AGENCY - NONCALLABLE									
5,000	FFCB Floater 1.427% Due 01-08-18	99.81	4,990.47	100.00	5,000.14	0.1	1.427	71.34	1.1
350,000	FNMA Floater 1.592% Due 03-21-18	100.03	350,092.46	100.02	350,072.10	3.8	1.592	5,572.10	1.5
175,000	FFCB Floater 1.712% Due 03-26-18	100.02	175,038.50	100.06	175,109.72	1.9	1.712	2,996.23	1.4

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
470,000	FFCB Floater 1.511% Due 05-17-18	99.95	469,745.29	100.05	470,254.74	5.1	1.511	7,100.67	1.4
455,000	FFCB Floater 1.642% Due 05-25-18	100.01	455,027.00	100.08	455,365.36	4.9	1.642	7,471.69	1.4
405,000	FHLB Floater 1.161% Due 10-26-18	100.02	405,064.80	99.91	404,647.65	4.4	1.161	4,702.05	1.3
260,000	FFCB Floater 1.312% Due 04-03-19	100.00	260,000.00	100.03	260,087.62	2.8	1.312	3,410.89	1.3
230,000	FFCB Floater 1.467% Due 05-24-19	100.00	230,000.00	99.97	229,937.21	2.5	1.467	3,374.40	1.5
175,000	FHLB Floater 1.389% Due 06-12-19	100.03	175,052.50	100.03	175,051.10	1.9	1.389	2,430.75	1.4
465,000	FHLB Floater 1.180% Due 07-05-19	100.00	465,006.75	99.91	464,573.59	5.0	1.180	5,487.00	1.2
420,000	FHLMC Floater 1.177% Due 07-05-19	100.00	420,000.00	99.90	419,595.54	4.6	1.177	4,945.50	1.2
	Accrued Interest				4,444.04	0.0			
			3,410,017.78		3,414,138.83	37.1		47,562.62	1.3
	GOVERNMENT BONDS Total		6,098,333.24		6,112,730.98	66.4		98,643.87	1.8
	MORTGAGE-BACKED SECURITIES-FNMA								
555,000.00	FNMA Pool #MA0472 5.000% Due 07-01-30	110.60	88,760.85	107.51	86,278.06	0.9	5.000	4,012.71	1.9
4,475,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	184,772.11	110.87	180,968.84	2.0	5.500	8,977.20	1.8
	Accrued Interest				1,082.49	0.0			
			273,532.96		268,329.39	2.9		12,989.90	1.9
	MORTGAGE-BACKED SECURITIES-FHLMC								
395,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	203,126.84	104.45	196,372.28	2.1	5.500	10,339.93	1.6
510,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.01	259,303.32	104.43	253,046.21	2.7	5.000	12,115.59	1.5
200,000.00	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	143,612.83	109.23	140,611.53	1.5	5.500	7,080.07	2.0
330,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	171,527.28	106.74	169,043.35	1.8	4.500	7,126.35	2.5
	Accrued Interest				3,055.16	0.0			
			777,570.27		762,128.53	8.3		36,661.95	1.8
	CASH & EQUIVALENTS								
	Regions Trust Cash Sweep		113,004.72		113,004.72	1.2	0.680	768.43	0.7
			113,004.72		113,004.72	1.2		768.43	0.7
	TOTAL PORTFOLIO		9,210,434.45		9,207,941.10	100.0		198,366.44	1.9

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PURCHASE AND SALE
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FUND-FIXED
(3250000393) ormondpf
From 10-01-17 To 12-31-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
10-16-2017	10-18-2017	160,000	BB&T Floater 2.345% Due 04-01-22	101.06	161,700.80
12-12-2017	12-14-2017	135,000	Bank of America Flt Call 2.022% Due 07-21-21	100.59	135,800.55
11-06-2017	11-08-2017	45,000	FHLB Floater 1.180% Due 07-05-19	100.01	45,006.75
12-08-2017	12-12-2017	175,000	FHLB Floater 1.389% Due 06-12-19	100.03	175,052.50
10-13-2017	10-17-2017	135,000	Goldman Sachs Floater 2.727% Due 04-23-21	102.58	138,485.70
10-05-2017	10-10-2017	135,000	Morgan Stanley Flt Call 2.765% Due 10-24-23	102.75	138,717.90
10-12-2017	10-16-2017	110,000	Morgan Stanley Flt Call 2.543% Due 01-20-22	101.56	111,721.50
11-17-2017	11-21-2017	45,000	State Street Floater 2.336% Due 08-18-20	101.96	45,881.64
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	195,000	U S Treasury 1.500% Due 08-15-26	93.52	182,370.70
					1,209,678.67
SALES					
10-11-2017	10-13-2017	225,000	Aflac Inc. 3.625% Due 11-15-24	105.38	237,114.00
10-16-2017	10-18-2017	165,000	FFCB Floater 1.427% Due 01-08-18	100.04	165,067.65
12-12-2017	12-14-2017	135,000	FFCB Floater 1.427% Due 01-08-18	100.01	135,011.75
12-07-2017	12-07-2017	165,000	FHLB Floater 1.313% Due 12-07-17	100.00	165,000.00
10-11-2017	10-13-2017	65,064.57	FNMA Pool #944122 5.500% Due 07-01-22	105.95	68,937.94

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-11-2017	10-13-2017	34,823.55	FNMA Pool #944122 5.500% Due 07-01-22	105.95	36,896.61
10-12-2017	10-16-2017	80,217.03	FNMA Pool #AL7638 5.500% Due 01-01-24	105.81	84,879.64
10-04-2017	10-06-2017	105,000	JP Morgan 3.875% Due 02-01-24	105.97	111,267.45
12-26-2017	12-28-2017	70,000	U S Treasury 2.125% Due 05-15-25	98.06	68,643.75
					1,072,818.79
PRINCIPAL PAYDOWNS					
10-01-2017	10-01-2017	6,823.74	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	6,823.74
11-01-2017	11-01-2017	6,410.69	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	6,410.69
12-01-2017	12-01-2017	6,481.24	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	6,481.24
10-01-2017	10-01-2017	9,612.63	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	9,612.63
11-01-2017	11-01-2017	9,646.76	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	9,646.76
12-01-2017	12-01-2017	8,927.29	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	8,927.29
10-01-2017	10-01-2017	2,888.37	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,888.37
11-01-2017	11-01-2017	2,876.91	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,876.91
12-01-2017	12-01-2017	3,236.74	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	3,236.74
10-01-2017	10-01-2017	3,681.89	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,681.89
11-01-2017	11-01-2017	4,140.31	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	4,140.31

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-01-2017	12-01-2017	3,328.18	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,328.18
10-01-2017	10-01-2017	3,883.05	FNMA Pool #745418 5.500% Due 04-01-36	100.00	3,883.05
11-01-2017	11-01-2017	3,627.75	FNMA Pool #745418 5.500% Due 04-01-36	100.00	3,627.75
12-01-2017	12-01-2017	3,483.30	FNMA Pool #745418 5.500% Due 04-01-36	100.00	3,483.30
10-01-2017	10-01-2017	1,274.62	FNMA Pool #944122 5.500% Due 07-01-22	100.00	1,274.62
10-01-2017	10-01-2017	682.20	FNMA Pool #944122 5.500% Due 07-01-22	100.00	682.20
10-01-2017	10-01-2017	2,513.74	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	2,513.74
10-01-2017	10-01-2017	955.27	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	955.27
11-01-2017	11-01-2017	2,191.37	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	2,191.37
12-01-2017	12-01-2017	1,273.08	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	1,273.08
					87,939.13

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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).