

GARCIA HAMILTON & ASSOCIATES

Portfolio Review

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

March 31, 2018

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	4,674,237.96
FIXED INCOME	8,181,038.58	92.3	2.2	Accrued Interest	14,911.66
CASH & EQUIVALENTS	685,864.65	7.7	1.2	Net Additions/Withdrawals	4,312,995.71
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	-260,055.58
				Unrealized Gains/Losses	144,593.60
				Income Received	3,332,382.50
				Change in Accrued Interest	15,056.34
				Portfolio Value on 03-31-18	8,836,935.24
				Accrued Interest	29,968.00
Total	8,866,903.23	100.0	2.1		8,866,903.23

TIME WEIGHTED RETURN - GROSS OF FEES

	<u>Quarter</u>	<u>Fiscal 09-30-17 YTD</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	-0.4	-0.3	1.1	1.6	2.4	4.6	N/A
FIXED INCOME	-0.4	-0.3	1.1	1.6	2.4	4.7	5.2
Bloomberg Barclays Int Gov/Credit	-1.0	-1.2	0.4	0.9	1.2	2.9	4.0

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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
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
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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	2,097,171.71	2,092,318.66	23.6	2.3	54,898.25
GOVERNMENT BONDS					
TREASURY	2,961,431.72	2,941,114.20	33.2	2.7	58,031.25
AGENCY - NONCALLABLE	2,311,582.84	2,310,707.66	26.1	1.7	39,478.88
GOVERNMENT BONDS	<u>5,273,014.56</u>	<u>5,251,821.86</u>	<u>59.2</u>	<u>2.2</u>	<u>97,510.13</u>
MORTGAGE-BACKED SECURITIES-FNMA	241,812.44	233,963.72	2.6	1.9	11,827.15
MORTGAGE-BACKED SECURITIES-FHLMC	590,256.01	572,966.34	6.5	2.0	27,326.37
Accrued Interest		29,968.00	0.3		
	<u>8,202,254.73</u>	<u>8,181,038.58</u>	<u>92.3</u>	<u>2.2</u>	<u>191,561.90</u>
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	685,864.65	685,864.65	7.7	1.2	8,436.14
	<u>685,864.65</u>	<u>685,864.65</u>	<u>7.7</u>	<u>1.2</u>	<u>8,436.14</u>
TOTAL PORTFOLIO	8,888,119.38	8,866,903.23	100.0	2.1	199,998.04

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
145,000	Berkshire Hathaway Floater 2.814% Due 03-15-19	101.35	146,957.50	100.55	145,800.54	1.6	2.814	4,081.02	2.2
265,000	American Express Floater 2.674% Due 05-26-20	100.69	266,825.85	100.88	267,342.07	3.0	2.674	7,085.12	2.3
185,000	State Street Floater 2.785% Due 08-18-20	102.03	188,761.98	101.23	187,278.83	2.1	2.785	5,152.14	2.3
100,000	IBM Floater 2.005% Due 01-20-21	100.22	100,224.00	100.30	100,295.90	1.1	2.005	2,004.70	1.9
240,000	JP Morgan Floater 3.135% Due 06-07-21	102.33	245,601.60	101.97	244,721.28	2.8	3.135	7,523.76	2.5
130,000	Bank of America Flt Call 2.405% Due 07-21-21	100.49	130,639.08	100.32	130,417.82	1.5	2.405	3,126.11	2.3
100,000	Morgan Stanley Flt Call 2.925% Due 01-20-22	101.78	101,777.00	101.21	101,207.70	1.1	2.925	2,924.70	2.6
255,000	Walt Disney Floater 2.415% Due 03-04-22	101.06	257,701.50	101.04	257,653.78	2.9	2.415	6,157.15	2.1
75,000	BB&T Floater 2.345% Due 04-01-22	100.84	75,628.50	100.37	75,276.97	0.8	2.345	1,758.49	2.3
240,000	Intel Corp Floater 2.160% Due 05-11-22	100.43	241,039.00	100.69	241,656.96	2.7	2.160	5,185.20	2.0
215,000	Wells Fargo Floater 2.851% Due 01-24-23	101.73	218,710.90	101.37	217,943.99	2.5	2.851	6,130.29	2.6
120,000	Morgan Stanley Flt Call 3.141% Due 10-24-23	102.75	123,304.80	102.27	122,722.80	1.4	3.141	3,769.56	2.7
	Accrued Interest				6,862.62	0.1			
			2,097,171.71		2,099,181.28	23.7		54,898.25	2.3
GOVERNMENT BONDS									
TREASURY									
1,250,000	U S Treasury 2.000% Due 11-30-22	97.45	1,218,163.27	97.61	1,220,166.25	13.8	2.000	25,000.00	2.5
230,000	U S Treasury 2.125% Due 05-15-25	99.77	229,476.81	96.30	221,491.84	2.5	2.125	4,887.50	2.7
930,000	U S Treasury 1.625% Due 02-15-26	93.24	867,162.53	92.26	857,997.54	9.7	1.625	15,112.50	2.7
370,000	U S Treasury 1.500% Due 08-15-26	92.22	341,211.53	90.77	335,847.15	3.8	1.500	5,550.00	2.7
315,000	U S Treasury 2.375% Due 05-15-27	96.96	305,417.58	97.02	305,611.42	3.4	2.375	7,481.25	2.7
	Accrued Interest				15,514.64	0.2			
			2,961,431.72		2,956,628.85	33.3		58,031.25	2.7
AGENCY - NONCALLABLE									
340,000	FFCB Floater 1.961% Due 05-25-18	100.01	340,023.24	100.03	340,087.38	3.8	1.961	6,669.10	1.8
260,000	FHLB Floater 1.542% Due 10-26-18	100.02	260,041.60	100.01	260,034.84	2.9	1.542	4,009.20	1.5

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
160,000	FHLB Floater 1.621% Due 11-08-18	100.01	160,016.00	99.97	159,957.28	1.8	1.621	2,593.60	1.7
160,000	FFCB Floater 1.626% Due 04-03-19	100.00	160,000.00	99.97	159,956.00	1.8	1.626	2,601.92	1.7
215,000	FFCB Floater 1.976% Due 05-16-19	100.52	216,122.49	100.22	215,483.53	2.4	1.976	4,249.22	1.8
165,000	FFCB Floater 1.786% Due 05-24-19	100.00	165,000.00	99.91	164,858.26	1.9	1.786	2,947.72	1.9
155,000	FHLB Floater 1.911% Due 06-12-19	100.03	155,051.46	100.05	155,079.98	1.7	1.911	2,962.05	1.9
360,000	FHLB Floater 1.533% Due 07-05-19	100.00	360,000.00	99.99	359,979.48	4.1	1.533	5,518.80	1.5
360,000	FHLMC Floater 1.531% Due 07-05-19	100.00	360,000.00	100.03	360,109.44	4.1	1.531	5,511.35	1.5
135,000	FFCB Floater 1.790% Due 02-10-20	100.24	135,328.05	100.12	135,161.46	1.5	1.790	2,415.92	1.7
	Accrued Interest				4,327.94	0.0			
			2,311,582.84		2,315,035.60	26.1		39,478.88	1.7
	GOVERNMENT BONDS Total		5,273,014.56		5,271,664.45	59.5		97,510.13	2.2
	MORTGAGE-BACKED SECURITIES-FNMA								
985,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	109.53	48,240.33	104.53	46,039.80	0.5	5.500	2,422.41	2.2
4,945,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	193,572.11	109.90	187,923.92	2.1	5.500	9,404.75	1.8
	Accrued Interest				985.60	0.0			
			241,812.44		234,949.32	2.6		11,827.15	1.9
	MORTGAGE-BACKED SECURITIES-FHLMC								
360,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.19	163,706.99	103.90	158,689.06	1.8	5.000	7,636.48	1.5
375,000.00	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	253,866.45	108.44	246,761.03	2.8	5.500	12,515.54	2.0
355,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	172,682.57	105.07	167,516.25	1.9	4.500	7,174.35	2.5
	Accrued Interest				2,277.20	0.0			
			590,256.01		575,243.53	6.5		27,326.37	2.0
	CASH & EQUIVALENTS								
	Regions Trust Cash Sweep		685,864.65		685,864.65	7.7	1.230	8,436.14	1.2
			685,864.65		685,864.65	7.7		8,436.14	1.2
	TOTAL PORTFOLIO		8,888,119.38		8,866,903.23	100.0		199,998.04	2.1

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PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST
FUND-FIXED (3250000231)
ormondff
From 01-01-18 To 03-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-13-2018	03-15-2018	130,000	Bank of America Flt Call 2.405% Due 07-21-21	100.49	130,639.08
02-07-2018	02-09-2018	65,000	Intel Corp Floater 2.160% Due 05-11-22	100.90	65,584.35
03-08-2018	03-12-2018	100,000	Morgan Stanley Flt Call 2.925% Due 01-20-22	101.78	101,777.00
01-30-2018	02-01-2018	140,000	U S Treasury 2.000% Due 11-30-22	97.74	136,839.06
01-30-2018	02-01-2018	195,000	U S Treasury 2.375% Due 05-15-27	97.16	189,469.92
01-31-2018	02-02-2018	75,000	U S Treasury 2.375% Due 05-15-27	97.11	72,832.03
01-31-2018	02-02-2018	60,000	U S Treasury 2.000% Due 11-30-22	97.66	58,593.75
02-09-2018	02-13-2018	475,000	U S Treasury 2.000% Due 11-30-22	97.70	464,089.84
02-14-2018	02-16-2018	185,000	U S Treasury 2.000% Due 11-30-22	97.16	179,739.06
02-15-2018	02-20-2018	245,000	U S Treasury 2.000% Due 11-30-22	97.15	238,013.67
03-09-2018	03-13-2018	45,000	U S Treasury 2.375% Due 05-15-27	95.81	43,115.63
03-09-2018	03-13-2018	140,000	U S Treasury 1.500% Due 08-15-26	89.64	125,496.88
03-09-2018	03-13-2018	145,000	U S Treasury 2.000% Due 11-30-22	97.16	140,887.89
01-23-2018	01-25-2018	120,000	Walt Disney Floater 2.415% Due 03-04-22	101.03	121,234.80
03-09-2018	03-13-2018	30,000	Walt Disney Floater 2.415% Due 03-04-22	100.97	30,290.70

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From 01-01-18 To 03-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-09-2018	03-13-2018	215,000	Wells Fargo Floater 2.851% Due 01-24-23	101.73	218,710.90
					2,317,314.56
SALES					
01-18-2018	01-22-2018	55,000	Berkshire Hathaway 3.125% Due 03-15-26	99.53	54,743.87
03-26-2018	03-26-2018	130,000	FFCB Floater 1.781% Due 03-26-18	100.00	130,000.00
02-22-2018	02-22-2018	240,000	FHLB Floater 1.446% Due 02-22-18	100.00	240,000.00
03-21-2018	03-23-2018	61,847.16	FHLMC Pool #G15718 5.500% Due 12-01-24	103.94	64,282.39
02-14-2018	02-16-2018	80,000	FNMA Floater 1.592% Due 03-21-18	100.02	80,013.81
02-15-2018	02-20-2018	80,000	FNMA Floater 1.592% Due 03-21-18	100.02	80,012.08
03-21-2018	03-21-2018	275,000	FNMA Floater 1.592% Due 03-21-18	100.00	275,000.00
02-07-2018	02-09-2018	45,000	Goldman Sachs 3.850% Due 01-26-27	100.01	45,005.40
01-30-2018	02-01-2018	340,000	U S Treasury 2.125% Due 05-15-25	96.37	327,675.00
01-31-2018	02-02-2018	135,000	U S Treasury 2.000% Due 02-15-25	95.63	129,099.02
02-09-2018	02-13-2018	310,000	U S Treasury 1.625% Due 02-15-26	91.64	284,085.94
02-14-2018	02-16-2018	130,000	U S Treasury 2.125% Due 05-15-25	95.24	123,810.87
02-15-2018	02-20-2018	170,000	U S Treasury 2.125% Due 05-15-25	95.28	161,969.53
01-18-2018	01-22-2018	40,000	Wells Fargo Sub 4.100% Due 06-03-26	103.41	41,363.20

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From 01-01-18 To 03-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-06-2018	02-08-2018	170,000	Wells Fargo Sub 4.100% Due 06-03-26	102.36	174,018.87
					2,211,079.98
PRINCIPAL PAYDOWNS					
01-01-2018	01-01-2018	2,353.12	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	2,353.12
02-01-2018	02-01-2018	2,457.25	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	2,457.25
03-01-2018	03-01-2018	2,354.69	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	2,354.69
01-01-2018	01-01-2018	6,170.18	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	6,170.18
02-01-2018	02-01-2018	6,229.62	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	6,229.62
03-01-2018	03-01-2018	5,914.25	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	5,914.25
01-01-2018	01-01-2018	3,921.67	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	3,921.68
02-01-2018	02-01-2018	5,592.29	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	5,592.28
03-01-2018	03-01-2018	4,296.81	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	4,296.81
01-01-2018	01-01-2018	3,362.34	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,362.34
02-01-2018	02-01-2018	3,643.79	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,643.79
03-01-2018	03-01-2018	3,924.44	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,924.44
01-01-2018	01-01-2018	3,657.22	FNMA Pool #745418 5.500% Due 04-01-36	100.00	3,657.22
02-01-2018	02-01-2018	3,064.32	FNMA Pool #745418 5.500% Due 04-01-36	100.00	3,064.32

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From 01-01-18 To 03-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2018	03-01-2018	2,647.65	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,647.65
01-01-2018	01-01-2018	331.57	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	331.57
01-01-2018	01-01-2018	872.06	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	872.06
02-01-2018	02-01-2018	403.81	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	403.81
02-01-2018	02-01-2018	1,062.05	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,062.05
03-01-2018	03-01-2018	368.58	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	368.58
03-01-2018	03-01-2018	969.40	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	969.40
					63,597.11

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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).