

GARCIA HAMILTON & ASSOCIATES

Portfolio Review
**CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf**

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	7,533,666.42
FIXED INCOME	8,853,727.79	96.6	2.2	Accrued Interest	24,119.59
CASH & EQUIVALENTS	308,111.59	3.4	1.2	Net Additions/Withdrawals	2,179,352.98
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-340,578.36
				Unrealized Gains/Losses	214,479.40
				Income Received	4,293,042.10
				Change in Accrued Interest	8,648.19
				Portfolio Value on 03-31-18	9,129,071.60
				Accrued Interest	32,767.78
Total	9,161,839.38	100.0	2.1		9,161,839.38

TIME WEIGHTED RETURN - GROSS OF FEES

	Quarter	Fiscal 09-30-17 YTD	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 10 Years	Annualized Inception 03-31-01 To Date
Account	-0.5	-0.3	1.1	1.6	2.3	4.6	N/A
FIXED INCOME	-0.5	-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
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Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
CORPORATE BONDS	2,080,667.19	2,076,175.86	22.7	2.3	53,308.59
GOVERNMENT BONDS					
TREASURY	2,988,626.16	2,966,713.66	32.4	2.7	59,175.00
AGENCY - NONCALLABLE	2,839,967.83	2,840,098.43	31.0	1.6	47,915.77
GOVERNMENT BONDS	5,828,593.98	5,806,812.09	63.4	2.2	107,090.77
MORTGAGE-BACKED SECURITIES-FNMA	259,001.77	251,034.00	2.7	1.9	12,300.56
MORTGAGE-BACKED SECURITIES-FHLMC	709,494.01	686,938.06	7.5	1.8	33,428.83
Accrued Interest		32,767.78	0.4		
	8,877,756.95	8,853,727.79	96.6	2.2	206,128.75
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	308,111.59	308,111.59	3.4	1.2	3,789.77
	308,111.59	308,111.59	3.4	1.2	3,789.77
TOTAL PORTFOLIO	9,185,868.54	9,161,839.38	100.0	2.1	209,918.53

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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 1.927% Due 08-02-19	100.01	225,022.95	100.07	225,153.00	2.5	1.927	4,335.70	1.9
135,000	State Street Floater 2.785% Due 08-18-20	102.02	137,730.24	101.23	136,662.93	1.5	2.785	3,759.67	2.3
355,000	American Express Floater 3.157% Due 09-14-20	101.93	361,848.00	101.65	360,851.11	3.9	3.157	11,206.92	2.5
135,000	Goldman Sachs Floater 3.105% Due 04-23-21	102.58	138,485.70	102.23	138,016.71	1.5	3.105	4,192.02	2.4
260,000	Bank of America Flt Call 2.405% Due 07-21-21	100.54	261,415.05	100.32	260,835.64	2.8	2.405	6,252.22	2.3
110,000	Morgan Stanley Flt Call 2.925% Due 01-20-22	101.56	111,721.50	101.21	111,328.47	1.2	2.925	3,217.17	2.6
270,000	Walt Disney Floater 2.415% Due 03-04-22	101.00	272,698.30	101.04	272,809.89	3.0	2.415	6,519.34	2.1
160,000	BB&T Floater 2.345% Due 04-01-22	101.06	161,700.80	100.37	160,590.88	1.8	2.345	3,751.44	2.3
270,000	Intel Corp Floater 2.160% Due 05-11-22	100.49	271,326.75	100.69	271,864.08	3.0	2.160	5,833.35	2.0
135,000	Morgan Stanley Flt Call 3.141% Due 10-24-23	102.75	138,717.90	102.27	138,063.15	1.5	3.141	4,240.75	2.7
	Accrued Interest				7,154.13	0.1			
			2,080,667.19		2,083,329.99	22.7		53,308.59	2.3
GOVERNMENT BONDS									
TREASURY									
1,270,000	U S Treasury 2.000% Due 11-30-22	97.50	1,238,198.82	97.61	1,239,688.91	13.5	2.000	25,400.00	2.5
310,000	U S Treasury 2.125% Due 05-15-25	99.64	308,889.59	96.30	298,532.48	3.3	2.125	6,587.50	2.7
915,000	U S Treasury 1.625% Due 02-15-26	92.80	849,081.50	92.26	844,158.87	9.2	1.625	14,868.75	2.7
275,000	U S Treasury 1.500% Due 08-15-26	93.57	257,311.33	90.77	249,616.12	2.7	1.500	4,125.00	2.7
345,000	U S Treasury 2.375% Due 05-15-27	97.14	335,144.92	97.02	334,717.27	3.7	2.375	8,193.75	2.7
	Accrued Interest				16,351.86	0.2			
			2,988,626.16		2,983,065.52	32.6		59,175.00	2.7
AGENCY - NONCALLABLE									
470,000	FFCB Floater 1.828% Due 05-17-18	99.95	469,745.29	100.01	470,062.98	5.1	1.828	8,592.54	1.7
325,000	FFCB Floater 1.961% Due 05-25-18	100.01	325,019.29	100.03	325,083.52	3.5	1.961	6,374.87	1.8
405,000	FHLB Floater 1.542% Due 10-26-18	100.02	405,064.80	100.01	405,054.27	4.4	1.542	6,245.10	1.5
350,000	FFCB Floater 1.626% Due 04-03-19	100.02	350,079.20	99.97	349,903.75	3.8	1.626	5,691.70	1.7

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
230,000	FFCB Floater 1.786% Due 05-24-19	100.00	230,000.00	99.91	229,802.43	2.5	1.786	4,108.95	1.9
175,000	FHLB Floater 1.911% Due 06-12-19	100.03	175,052.50	100.05	175,090.30	1.9	1.911	3,344.25	1.9
465,000	FHLB Floater 1.533% Due 07-05-19	100.00	465,006.75	99.99	464,973.49	5.1	1.533	7,128.45	1.5
420,000	FHLMC Floater 1.531% Due 07-05-19	100.00	420,000.00	100.03	420,127.68	4.6	1.531	6,429.91	1.5
	Accrued Interest				5,451.01	0.1			
			2,839,967.83		2,845,549.44	31.1		47,915.77	1.6
	GOVERNMENT BONDS Total		5,828,593.98		5,828,614.96	63.6		107,090.77	2.2
	MORTGAGE-BACKED SECURITIES-FNMA								
555,000.00	FNMA Pool #MA0472 5.000% Due 07-01-30	110.60	83,827.81	106.83	80,971.39	0.9	5.000	3,789.70	1.9
4,475,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	175,173.97	109.90	170,062.61	1.9	5.500	8,510.87	1.8
	Accrued Interest				1,025.05	0.0			
			259,001.77		252,059.05	2.8		12,300.56	1.9
	MORTGAGE-BACKED SECURITIES-FHLMC								
395,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	182,037.59	103.75	174,803.26	1.9	5.500	9,266.41	1.6
510,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.01	231,539.12	103.90	224,809.56	2.5	5.000	10,818.35	1.5
200,000.00	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	135,395.43	108.44	131,605.87	1.4	5.500	6,674.96	2.0
330,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	160,521.86	105.07	155,719.36	1.7	4.500	6,669.11	2.5
	Accrued Interest				2,785.74	0.0			
			709,494.01		689,723.79	7.5		33,428.83	1.8
	CASH & EQUIVALENTS								
	Regions Trust Cash Sweep		308,111.59		308,111.59	3.4	1.230	3,789.77	1.2
			308,111.59		308,111.59	3.4		3,789.77	1.2
TOTAL PORTFOLIO			9,185,868.54		9,161,839.38	100.0		209,918.53	2.1

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST
FUND-FIXED
(3250000393) ormondpf
From 01-01-18 To 03-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-13-2018	03-15-2018	125,000	Bank of America Flt Call 2.405% Due 07-21-21	100.49	125,614.50
01-03-2018	01-08-2018	90,000	FFCB Floater 1.626% Due 04-03-19	100.09	90,079.20
02-07-2018	02-09-2018	110,000	Intel Corp Floater 2.160% Due 05-11-22	100.90	110,988.90
01-30-2018	02-01-2018	160,000	U S Treasury 2.000% Due 11-30-22	97.74	156,387.50
01-30-2018	02-01-2018	215,000	U S Treasury 2.375% Due 05-15-27	97.16	208,902.73
01-31-2018	02-02-2018	130,000	U S Treasury 2.375% Due 05-15-27	97.11	126,242.19
01-31-2018	02-02-2018	100,000	U S Treasury 2.000% Due 11-30-22	97.66	97,656.25
02-09-2018	02-13-2018	530,000	U S Treasury 2.000% Due 11-30-22	97.70	517,826.56
02-14-2018	02-16-2018	205,000	U S Treasury 2.000% Due 11-30-22	97.16	199,170.31
02-15-2018	02-20-2018	275,000	U S Treasury 2.000% Due 11-30-22	97.15	267,158.20
01-23-2018	01-25-2018	145,000	Walt Disney Floater 2.415% Due 03-04-22	101.03	146,492.05
03-08-2018	03-12-2018	125,000	Walt Disney Floater 2.415% Due 03-04-22	100.96	126,206.25
					2,172,724.64
SALES					
01-18-2018	01-22-2018	65,000	Berkshire Hathaway 3.125% Due 03-15-26	99.53	64,697.30
01-08-2018	01-08-2018	5,000	FFCB Floater 1.427% Due 01-08-18	100.00	5,000.00
02-09-2018	02-13-2018	45,000	FFCB Floater 1.781% Due 03-26-18	100.04	45,016.74

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-19-2018	03-21-2018	130,000	FFCB Floater 1.781% Due 03-26-18	100.00	130,001.04
03-19-2018	03-21-2018	130,000	FFCB Floater 1.961% Due 05-25-18	100.03	130,033.80
02-14-2018	02-16-2018	90,000	FNMA Floater 1.592% Due 03-21-18	100.02	90,015.53
02-15-2018	02-20-2018	90,000	FNMA Floater 1.592% Due 03-21-18	100.02	90,013.59
03-08-2018	03-12-2018	170,000	FNMA Floater 1.592% Due 03-21-18	100.00	170,000.68
02-08-2018	02-12-2018	100,000	Goldman Sachs 3.850% Due 01-26-27	99.24	99,243.00
01-30-2018	02-01-2018	380,000	U S Treasury 2.125% Due 05-15-25	96.37	366,225.00
01-31-2018	02-02-2018	235,000	U S Treasury 2.000% Due 02-15-25	95.63	224,727.93
02-09-2018	02-13-2018	345,000	U S Treasury 1.625% Due 02-15-26	91.64	316,160.16
02-14-2018	02-16-2018	145,000	U S Treasury 2.125% Due 05-15-25	95.24	138,096.74
02-15-2018	02-20-2018	190,000	U S Treasury 2.125% Due 05-15-25	95.28	181,024.76
01-18-2018	01-22-2018	45,000	Wells Fargo Sub 4.100% Due 06-03-26	103.41	46,533.60
02-06-2018	02-08-2018	150,000	Wells Fargo Sub 4.100% Due 06-03-26	102.36	153,546.06
					2,250,335.93
PRINCIPAL PAYDOWNS					
01-01-2018	01-01-2018	6,410.22	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	6,410.22
02-01-2018	02-01-2018	6,693.90	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	6,693.90

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FUND-FIXED
(3250000393) ormondpf
From 01-01-18 To 03-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2018	03-01-2018	6,414.49	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	6,414.49
01-01-2018	01-01-2018	8,741.08	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	8,741.08
02-01-2018	02-01-2018	8,825.29	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	8,825.29
03-01-2018	03-01-2018	8,378.51	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	8,378.51
01-01-2018	01-01-2018	2,091.56	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,091.56
02-01-2018	02-01-2018	2,982.55	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,982.55
03-01-2018	03-01-2018	2,291.63	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,291.63
01-01-2018	01-01-2018	3,125.55	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,125.55
02-01-2018	02-01-2018	3,387.18	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,387.18
03-01-2018	03-01-2018	3,648.07	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,648.07
01-01-2018	01-01-2018	3,309.62	FNMA Pool #745418 5.500% Due 04-01-36	100.00	3,309.62
02-01-2018	02-01-2018	2,773.07	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,773.07
03-01-2018	03-01-2018	2,396.00	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,396.00
01-01-2018	01-01-2018	1,403.46	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	1,403.46
02-01-2018	02-01-2018	1,579.54	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	1,579.54
03-01-2018	03-01-2018	1,477.27	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	1,477.27
					75,928.99

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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).