

GARCIA HAMILTON & ASSOCIATES

*Portfolio Review*

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

September 30, 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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**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)**  
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September 30, 2018

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	8,636,809.87	96.9	2.7	Accrued Interest	14,911.66
CASH & EQUIVALENTS	274,716.99	3.1	1.6	Net Additions/Withdrawals	4,300,435.41
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	-291,944.40
				Unrealized Gains/Losses	124,937.23
				Income Received	3,432,595.99
				Change in Accrued Interest	23,571.97
				Portfolio Value on 09-30-18	8,873,043.24
				Accrued Interest	38,483.63
<b>Total</b>	<b>8,911,526.86</b>	<b>100.0</b>	<b>2.7</b>		<b>8,911,526.86</b>

**TIME WEIGHTED RETURN - GROSS OF FEES**

	<u>Quarter</u>	<u>Year To Date</u>	<u>Fiscal 09-30-17 YTD</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	0.2	0.2	0.3	1.6	2.6	4.9	N/A
FIXED INCOME	0.2	0.2	0.3	1.6	2.7	5.0	5.1
Bloomberg Barclays Int Gov/Credit	0.2	-0.8	-1.0	0.9	1.5	3.2	3.9

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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)***  
*ormondff*  
September 30, 2018

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>	<u>Est. Annual Income</u>
<b>FIXED INCOME</b>					
CORPORATE BONDS	2,618,140.51	2,613,276.41	29.3	2.7	80,027.56
GOVERNMENT BONDS					
TREASURY	4,247,721.95	4,213,637.51	47.3	3.0	101,093.75
AGENCY - NONCALLABLE	1,085,379.51	1,085,128.02	12.2	2.2	23,579.65
GOVERNMENT BONDS	<u>5,333,101.46</u>	<u>5,298,765.53</u>	<u>59.5</u>	<u>2.8</u>	<u>124,673.40</u>
MORTGAGE-BACKED SECURITIES-FNMA	213,704.90	203,620.77	2.3	1.9	10,447.84
MORTGAGE-BACKED SECURITIES-FHLMC	504,219.90	482,663.53	5.4	2.0	23,325.21
Accrued Interest		38,483.63	0.4		
	<u>8,669,166.76</u>	<u>8,636,809.87</u>	<u>96.9</u>	<u>2.7</u>	<u>238,474.01</u>
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	274,716.99	274,716.99	3.1	1.6	4,477.89
	<u>274,716.99</u>	<u>274,716.99</u>	<u>3.1</u>	<u>1.6</u>	<u>4,477.89</u>
<b>TOTAL PORTFOLIO</b>	<b>8,943,883.75</b>	<b>8,911,526.86</b>	<b>100.0</b>	<b>2.7</b>	<b>242,951.90</b>

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 PORTFOLIO APPRAISAL  
 CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (325000231)  
 ormondff  
 September 30, 2018

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>CORPORATE BONDS</b>									
145,000	Berkshire Hathaway Floater 3.024% Due 03-15-19	101.35	146,957.50	100.30	145,440.36	1.6	3.024	4,384.99	2.3
175,000	Du Pont Floater 2.873% Due 05-01-20	100.70	176,233.75	100.60	176,052.80	2.0	2.873	5,027.98	2.5
265,000	American Express Floater 3.041% Due 05-26-20	100.69	266,825.85	100.79	267,089.79	3.0	3.041	8,059.66	2.6
185,000	State Street Floater 3.222% Due 08-18-20	102.03	188,761.98	101.36	187,521.55	2.1	3.222	5,961.16	2.5
100,000	IBM Floater 2.607% Due 01-20-21	100.22	100,224.00	100.48	100,481.00	1.1	2.607	2,607.50	2.4
100,000	Goldman Sachs Floater 3.695% Due 04-23-21	102.53	102,534.00	102.19	102,187.40	1.1	3.695	3,695.31	2.8
240,000	JP Morgan Floater 3.417% Due 06-07-21	102.33	245,601.60	101.99	244,785.60	2.7	3.417	8,200.34	2.7
100,000	Morgan Stanley Flt Call 3.527% Due 01-20-22	101.78	101,777.00	101.40	101,398.40	1.1	3.527	3,527.50	3.1
110,000	Apple Inc. Floater 2.841% Due 02-09-22	101.41	111,553.78	101.30	111,432.97	1.3	2.841	3,125.58	2.4
255,000	Walt Disney Floater 2.711% Due 03-04-22	101.06	257,701.50	100.76	256,944.12	2.9	2.711	6,912.41	2.5
160,000	BB&T Floater 3.046% Due 04-01-22	100.96	161,538.60	100.92	161,467.36	1.8	3.046	4,873.60	2.8
240,000	Intel Corp Floater 2.688% Due 05-11-22	100.43	241,039.00	100.84	242,023.44	2.7	2.688	6,451.20	2.4
175,000	Bank of America Flt Call 3.023% Due 06-25-22	100.21	175,376.25	100.26	175,459.90	2.0	3.023	5,289.60	3.0
215,000	Wells Fargo Flt Call 3.452% Due 01-24-23	101.73	218,710.90	101.25	217,683.20	2.4	3.452	7,420.85	3.1
120,000	Morgan Stanley Flt Call 3.742% Due 10-24-23	102.75	123,304.80	102.76	123,308.52	1.4	3.742	4,489.87	3.2
	Accrued Interest				10,356.87	0.1			
			2,618,140.51		2,623,633.29	29.4		80,027.56	2.7
<b>GOVERNMENT BONDS</b>									
<b>TREASURY</b>									
600,000	U S Treasury 2.000% Due 10-31-22	96.28	577,687.50	96.42	578,531.40	6.5	2.000	12,000.00	2.9
1,905,000	U S Treasury 2.750% Due 02-15-24	98.98	1,885,653.81	98.93	1,884,685.08	21.1	2.750	52,387.50	3.0
45,000	U S Treasury 2.125% Due 05-15-25	99.77	44,897.64	94.68	42,607.62	0.5	2.125	956.25	3.0
660,000	U S Treasury 1.625% Due 02-15-26	93.24	615,405.67	90.75	598,924.26	6.7	1.625	10,725.00	3.0
370,000	U S Treasury 1.500% Due 08-15-26	92.22	341,211.53	89.29	330,369.67	3.7	1.500	5,550.00	3.0
820,000	U S Treasury 2.375% Due 05-15-27	95.47	782,865.80	94.94	778,519.48	8.7	2.375	19,475.00	3.0

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 PORTFOLIO APPRAISAL  
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 September 30, 2018

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				21,260.92	0.2			
			4,247,721.95		4,234,898.43	47.5		101,093.75	3.0
<b>AGENCY - NONCALLABLE</b>									
75,000	FFCB Floater 2.127% Due 05-24-19	100.00	75,000.00	99.99	74,992.27	0.8	2.127	1,595.39	2.2
155,000	FHLB Floater 2.174% Due 06-12-19	100.03	155,051.46	100.00	154,999.84	1.7	2.174	3,369.70	2.2
360,000	FHLB Floater 2.180% Due 07-05-19	100.00	360,000.00	100.00	359,999.28	4.0	2.180	7,848.00	2.2
360,000	FHLMC Floater 2.172% Due 07-05-19	100.00	360,000.00	99.99	359,973.00	4.0	2.172	7,820.10	2.2
135,000	FFCB Floater 2.183% Due 02-10-20	100.24	135,328.05	100.12	135,163.62	1.5	2.183	2,946.46	2.1
	Accrued Interest				4,145.22	0.0			
			1,085,379.51		1,089,273.24	12.2		23,579.65	2.2
	<b>GOVERNMENT BONDS Total</b>		5,333,101.46		5,324,171.68	59.7		124,673.40	2.8
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
985,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	109.53	39,836.53	103.59	37,677.82	0.4	5.500	2,000.41	2.2
4,945,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	173,868.37	108.04	165,942.95	1.9	5.500	8,447.44	1.8
	Accrued Interest				841.63	0.0			
			213,704.90		204,462.40	2.3		10,447.84	1.9
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
360,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.19	127,392.94	103.02	122,437.47	1.4	5.000	5,942.53	1.5
375,000.00	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	222,726.31	106.52	212,669.31	2.4	5.500	10,980.34	2.0
355,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	154,100.64	103.71	147,556.75	1.7	4.500	6,402.33	2.5
	Accrued Interest				1,878.98	0.0			
			504,219.90		484,542.50	5.4		23,325.21	2.0
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Cash Sweep		274,716.99		274,716.99	3.1	1.630	4,477.89	1.6
			274,716.99		274,716.99	3.1		4,477.89	1.6
<b>TOTAL PORTFOLIO</b>			8,943,883.75		8,911,526.86	100.0		242,951.90	2.7

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PURCHASE AND SALE  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST**  
**FUND-FIXED (3250000231)**  
*ormondff*  
From 07-01-18 To 09-30-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
08-17-2018	08-21-2018	175,000	Bank of America Flt Call 3.023% Due 06-25-22	100.21	175,376.25
09-18-2018	09-20-2018	175,000	Du Pont Floater 2.873% Due 05-01-20	100.70	176,233.75
09-18-2018	09-20-2018	1,220,000	U S Treasury 2.750% Due 02-15-24	99.04	1,208,306.54
09-18-2018	09-20-2018	35,000	U S Treasury 2.375% Due 05-15-27	94.97	33,239.06
09-19-2018	09-21-2018	685,000	U S Treasury 2.750% Due 02-15-24	98.88	677,347.27
					2,270,502.87
<b>SALES</b>					
08-17-2018	08-21-2018	130,000	Bank of America Flt Call 3.007% Due 07-21-21	100.57	130,743.60
09-15-2018	09-15-2018	1,005,000	U S Treasury 1.000% Due 09-15-18	100.00	1,005,000.00
09-18-2018	09-20-2018	1,250,000	U S Treasury 2.000% Due 11-30-22	96.35	1,204,394.53
					2,340,138.13
<b>PRINCIPAL PAYDOWNS</b>					
07-01-2018	07-01-2018	5,717.01	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	5,717.01
08-01-2018	08-01-2018	4,873.42	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	4,873.42
09-01-2018	09-01-2018	5,547.56	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	5,547.56
07-01-2018	07-01-2018	4,517.44	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	4,517.45
08-01-2018	08-01-2018	5,130.76	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	5,130.76

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**FUND-FIXED (3250000231)**  
*ormondff*  
*From 07-01-18 To 09-30-18*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
09-01-2018	09-01-2018	4,017.47	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	4,017.47
07-01-2018	07-01-2018	3,519.24	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,519.24
08-01-2018	08-01-2018	2,835.84	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	2,835.84
09-01-2018	09-01-2018	3,053.68	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,053.68
07-01-2018	07-01-2018	3,011.60	FNMA Pool #745418 5.500% Due 04-01-36	100.00	3,011.60
08-01-2018	08-01-2018	2,844.66	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,844.66
09-01-2018	09-01-2018	2,625.35	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,625.35
07-01-2018	07-01-2018	352.37	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	352.37
07-01-2018	07-01-2018	926.77	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	926.77
08-01-2018	08-01-2018	350.96	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	350.96
08-01-2018	08-01-2018	923.06	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	923.06
09-01-2018	09-01-2018	397.94	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	397.94
09-01-2018	09-01-2018	1,046.62	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,046.62
					51,691.76

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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).