

GARCIA HAMILTON & ASSOCIATES

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

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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PORTFOLIO COMPOSITION	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>	CHANGE IN PORTFOLIO	
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	7,533,666.42
FIXED INCOME	9,174,109.66	99.7	2.7	Accrued Interest	24,119.59
CASH & EQUIVALENTS	28,100.13	0.3	1.6	Net Additions/Withdrawals	2,156,989.94
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-372,929.69
				Unrealized Gains/Losses	192,479.47
				Income Received	4,400,197.01
				Change in Accrued Interest	18,577.99
				Portfolio Value on 09-30-18	9,159,512.21
				Accrued Interest	42,697.58
Total	9,202,209.79	100.0	2.7		9,202,209.79

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	2.6	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
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Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
CORPORATE BONDS	2,658,556.93	2,654,745.96	28.8	2.7	81,354.63
GOVERNMENT BONDS					
TREASURY	4,369,199.08	4,330,576.92	47.1	3.0	104,943.75
AGENCY - NONCALLABLE	1,365,076.22	1,364,948.80	14.8	2.2	29,490.30
GOVERNMENT BONDS	5,734,275.30	5,695,525.72	61.9	2.8	134,434.05
MORTGAGE-BACKED SECURITIES-FNMA	230,490.40	219,610.83	2.4	1.9	10,951.40
MORTGAGE-BACKED SECURITIES-FHLMC	586,886.32	561,529.56	6.1	1.9	27,590.60
Accrued Interest		42,697.58	0.5		
	9,210,208.95	9,174,109.66	99.7	2.7	254,330.68
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	28,100.13	28,100.13	0.3	1.6	458.03
	28,100.13	28,100.13	0.3	1.6	458.03
TOTAL PORTFOLIO	9,238,309.08	9,202,209.79	100.0	2.7	254,788.72

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 PORTFOLIO APPRAISAL
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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 2.480% Due 08-02-19	100.01	225,022.95	100.15	225,332.10	2.4	2.480	5,581.12	2.3
270,000	State Street Floater 3.222% Due 08-18-20	101.83	274,928.04	101.36	273,680.10	3.0	3.222	8,700.07	2.5
355,000	American Express Floater 3.381% Due 09-14-20	101.93	361,848.00	101.48	360,252.22	3.9	3.381	12,004.32	2.6
225,000	Goldman Sachs Floater 3.695% Due 04-23-21	102.56	230,766.30	102.19	229,921.65	2.5	3.695	8,314.45	2.8
260,000	Bank of America Flt Call 3.007% Due 07-21-21	100.54	261,415.05	100.57	261,477.06	2.8	3.007	7,818.20	2.8
110,000	Morgan Stanley Flt Call 3.527% Due 01-20-22	101.56	111,721.50	101.40	111,538.24	1.2	3.527	3,880.25	3.1
270,000	Walt Disney Floater 2.711% Due 03-04-22	101.00	272,698.30	100.76	272,058.48	3.0	2.711	7,319.02	2.5
205,000	BB&T Floater 3.046% Due 04-01-22	101.06	207,182.62	100.92	206,880.05	2.2	3.046	6,244.30	2.8
100,000	Pepsico Inc. Floater 2.714% Due 05-02-22	100.81	100,807.00	100.76	100,762.20	1.1	2.714	2,713.56	2.5
270,000	Intel Corp Floater 2.688% Due 05-11-22	100.49	271,326.75	100.84	272,276.37	3.0	2.688	7,257.60	2.4
200,000	JP Morgan Flt Call 3.235% Due 04-25-23	101.06	202,122.52	100.92	201,845.40	2.2	3.235	6,470.62	3.0
135,000	Morgan Stanley Flt Call 3.742% Due 10-24-23	102.75	138,717.90	102.76	138,722.08	1.5	3.742	5,051.11	3.2
	Accrued Interest				12,039.85	0.1			
			2,658,556.93		2,666,785.82	29.0		81,354.63	2.7
GOVERNMENT BONDS									
TREASURY									
530,000	U S Treasury 2.000% Due 10-31-22	96.28	510,290.62	96.42	511,036.07	5.6	2.000	10,600.00	2.9
1,985,000	U S Treasury 2.750% Due 02-15-24	98.98	1,964,791.81	98.93	1,963,831.96	21.3	2.750	54,587.50	3.0
200,000	U S Treasury 2.125% Due 05-15-25	98.75	197,499.44	94.68	189,367.20	2.1	2.125	4,250.00	3.0
645,000	U S Treasury 1.625% Due 02-15-26	92.80	598,532.86	90.75	585,312.34	6.4	1.625	10,481.25	3.0
275,000	U S Treasury 1.500% Due 08-15-26	93.57	257,311.33	89.29	245,545.02	2.7	1.500	4,125.00	3.0
880,000	U S Treasury 2.375% Due 05-15-27	95.54	840,773.02	94.94	835,484.32	9.1	2.375	20,900.00	3.0
	Accrued Interest				22,511.62	0.2			
			4,369,199.08		4,353,088.54	47.3		104,943.75	3.0
AGENCY - NONCALLABLE									
75,000	FFCB Floater 2.044% Due 04-03-19	100.02	75,016.97	100.01	75,005.10	0.8	2.044	1,532.81	2.0
230,000	FFCB Floater 2.127% Due 05-24-19	100.00	230,000.00	99.99	229,976.31	2.5	2.127	4,892.54	2.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
175,000	FHLB Floater 2.174% Due 06-12-19	100.03	175,052.50	100.00	174,999.82	1.9	2.174	3,804.50	2.2
465,000	FHLB Floater 2.180% Due 07-05-19	100.00	465,006.75	100.00	464,999.07	5.1	2.180	10,137.00	2.2
420,000	FHLMC Floater 2.172% Due 07-05-19	100.00	420,000.00	99.99	419,968.50	4.6	2.172	9,123.45	2.2
	Accrued Interest				5,041.34	0.1			
			1,365,076.22		1,369,990.14	14.9		29,490.30	2.2
	GOVERNMENT BONDS Total		5,734,275.30		5,723,078.68	62.2		134,434.05	2.8
MORTGAGE-BACKED SECURITIES-FNMA									
555,000.00	FNMA Pool #MA0472 5.000% Due 07-01-30	110.60	73,147.43	104.99	69,440.01	0.8	5.000	3,306.86	1.9
4,475,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	157,342.97	108.04	150,170.82	1.6	5.500	7,644.54	1.8
	Accrued Interest				882.20	0.0			
			230,490.40		220,493.03	2.4		10,951.40	1.9
MORTGAGE-BACKED SECURITIES-FHLMC									
395,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	144,672.10	102.68	137,487.32	1.5	5.500	7,364.36	1.6
510,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.01	180,178.34	103.02	173,453.15	1.9	5.000	8,418.58	1.5
200,000.00	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	118,787.37	106.52	113,423.63	1.2	5.500	5,856.18	2.0
330,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	143,248.51	103.71	137,165.45	1.5	4.500	5,951.47	2.5
	Accrued Interest				2,222.58	0.0			
			586,886.32		563,752.13	6.1		27,590.60	1.9
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		28,100.13		28,100.13	0.3	1.630	458.03	1.6
			28,100.13		28,100.13	0.3		458.03	1.6
TOTAL PORTFOLIO			9,238,309.08		9,202,209.79	100.0		254,788.72	2.7

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PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST
FUND-FIXED
(3250000393) ormondpf
From 07-01-18 To 09-30-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-27-2018	08-29-2018	135,000	JP Morgan Flt Call 3.235% Due 04-25-23	101.04	136,402.65
08-29-2018	08-31-2018	65,000	JP Morgan Flt Call 3.235% Due 04-25-23	101.11	65,719.87
07-11-2018	07-13-2018	100,000	Pepsico Inc. Floater 2.714% Due 05-02-22	100.81	100,807.00
09-18-2018	09-20-2018	1,240,000	U S Treasury 2.750% Due 02-15-24	99.04	1,228,114.85
09-19-2018	09-21-2018	745,000	U S Treasury 2.750% Due 02-15-24	98.88	736,676.96
					2,267,721.33
SALES					
09-19-2018	09-21-2018	275,000	FFCB Floater 2.044% Due 04-03-19	100.01	275,022.00
08-27-2018	08-29-2018	135,000	JP Morgan Floater 3.417% Due 06-07-21	102.08	137,805.30
09-15-2018	09-15-2018	445,000	U S Treasury 1.000% Due 09-15-18	100.00	445,000.00
09-18-2018	09-20-2018	1,270,000	U S Treasury 2.000% Due 11-30-22	96.35	1,223,664.84
					2,081,492.14
PRINCIPAL PAYDOWNS					
07-01-2018	07-01-2018	5,545.18	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	5,545.18
08-01-2018	08-01-2018	5,194.68	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	5,194.68
09-01-2018	09-01-2018	5,578.47	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	5,578.47
07-01-2018	07-01-2018	8,099.10	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	8,099.10

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From 07-01-18 To 09-30-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-01-2018	08-01-2018	6,904.01	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	6,904.01
09-01-2018	09-01-2018	7,859.04	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	7,859.04
07-01-2018	07-01-2018	2,409.30	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,409.30
08-01-2018	08-01-2018	2,736.40	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,736.40
09-01-2018	09-01-2018	2,142.65	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,142.65
07-01-2018	07-01-2018	3,271.41	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,271.41
08-01-2018	08-01-2018	2,636.14	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	2,636.14
09-01-2018	09-01-2018	2,838.63	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	2,838.63
07-01-2018	07-01-2018	2,725.36	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,725.36
08-01-2018	08-01-2018	2,574.29	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,574.29
09-01-2018	09-01-2018	2,375.82	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,375.82
07-01-2018	07-01-2018	1,056.20	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	1,056.20
08-01-2018	08-01-2018	2,076.55	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	2,076.55
09-01-2018	09-01-2018	2,146.61	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	2,146.61
					68,169.84

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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).