

GARCIA HAMILTON & ASSOCIATES

*Portfolio Review*  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)**  
**ormondgf**

December 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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**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)**  
**ormondgf**  
December 31, 2018

PORTFOLIO COMPOSITION	Market Value	Pct. Assets	Yield	CHANGE IN PORTFOLIO	
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	10,873,145.62
FIXED INCOME	15,091,827.37	99.9	2.8	Accrued Interest	34,905.86
CASH & EQUIVALENTS	11,857.75	0.1	1.6	Net Additions/Withdrawals	4,344,117.06
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-522,622.87
				Unrealized Gains/Losses	323,977.93
				Income Received	6,485,599.28
				Change in Accrued Interest	23,650.59
				Portfolio Value on 12-31-18	15,045,128.68
				Accrued Interest	58,556.45
<b>Total</b>	<b>15,103,685.12</b>	<b>100.0</b>	<b>2.8</b>		<b>15,103,685.12</b>

**TIME WEIGHTED RETURN - GROSS OF FEES**

	Quarter	One Year	Annualized Last 2 Years	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 10 Years	Annualized Inception 03-31-01 To Date
Account	1.23	1.42	1.85	2.23	2.55	4.62	N/A
FIXED INCOME	1.26	1.44	1.87	2.24	2.58	4.72	5.15
Bloomberg Barclays Int Gov/Credit	1.65	0.88	1.51	1.70	1.85	2.90	3.91

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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 GENERAL EMPLOYEES' PENSION PLAN-FIXED***  
***(3250000311)***  
*ormondgf*  
December 31, 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	5,881,571.08	5,816,053.92	38.5	3.3	187,463.47
GOVERNMENT BONDS					
TREASURY	4,237,451.49	4,315,999.72	28.6	2.7	97,031.25
AGENCY - NONCALLABLE	3,890,769.55	3,889,019.68	25.7	2.5	97,165.44
GOVERNMENT BONDS	<u>8,128,221.04</u>	<u>8,205,019.40</u>	<u>54.3</u>	<u>2.6</u>	<u>194,196.69</u>
MORTGAGE-BACKED SECURITIES-FNMA	517,826.30	492,520.66	3.3	1.8	25,101.64
MORTGAGE-BACKED SECURITIES-FHLMC	542,838.03	519,676.94	3.4	2.3	23,501.67
Accrued Interest		58,556.45	0.4		
	<u>15,070,456.45</u>	<u>15,091,827.37</u>	<u>99.9</u>	<u>2.8</u>	<u>430,263.48</u>
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	11,857.75	11,857.75	0.1	1.6	193.28
	<u>11,857.75</u>	<u>11,857.75</u>	<u>0.1</u>	<u>1.6</u>	<u>193.28</u>
<b>TOTAL PORTFOLIO</b>	<b>15,082,314.20</b>	<b>15,103,685.12</b>	<b>100.0</b>	<b>2.8</b>	<b>430,456.76</b>

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 PORTFOLIO APPRAISAL  
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)  
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>CORPORATE BONDS</b>									
420,000	Apple Inc. Floater 2.721% Due 08-02-19	100.03	420,113.40	99.98	419,897.52	2.8	2.721	11,430.30	2.7
216,000	John Deere Floater 3.079% Due 03-13-20	100.27	216,582.61	99.88	215,739.50	1.4	3.079	6,650.64	3.2
195,000	American Express Floater 3.419% Due 05-26-20	100.69	196,343.55	100.25	195,492.37	1.3	3.419	6,667.54	3.2
460,000	State Street Floater 3.540% Due 08-18-20	101.87	468,616.28	100.46	462,095.30	3.1	3.540	16,284.00	3.3
420,000	JP Morgan Flt Call 2.968% Due 09-01-20	99.73	418,849.20	99.61	418,374.18	2.8	2.968	12,466.15	3.2
315,000	American Express Floater 3.827% Due 09-14-20	101.88	320,916.75	100.67	317,111.44	2.1	3.827	12,056.62	3.4
445,000	IBM Floater 2.729% Due 01-20-21	100.51	447,260.52	99.23	441,553.47	2.9	2.729	12,144.05	3.1
400,000	Goldman Sachs Floater 3.850% Due 04-23-21	102.50	409,982.40	100.74	402,971.60	2.7	3.850	15,399.52	3.5
180,000	Consolidated Edison Floater 3.222% Due 06-25-21	100.50	180,898.20	99.01	178,226.46	1.2	3.222	5,798.93	3.7
445,000	Bank of America Flt Call 3.129% Due 07-21-21	100.49	447,187.62	99.58	443,134.56	2.9	3.129	13,924.05	3.3
260,000	Pepsico Inc. Floater 2.938% Due 10-06-21	101.22	263,172.00	100.23	260,593.58	1.7	2.938	7,638.96	2.9
180,000	Morgan Stanley Flt Call 3.649% Due 01-20-22	101.78	183,198.60	99.67	179,409.60	1.2	3.649	6,568.20	3.8
420,000	Walt Disney Floater 3.126% Due 03-04-22	101.00	424,187.40	99.01	415,848.30	2.8	3.126	13,129.75	3.5
355,000	BB&T Floater 3.046% Due 04-01-22	101.08	358,826.15	99.52	353,284.64	2.3	3.046	10,813.30	3.2
465,000	Intel Corp Floater 2.968% Due 05-11-22	100.69	468,207.15	99.06	460,619.23	3.0	2.968	13,801.80	3.3
200,000	Morgan Stanley Flt Call 3.887% Due 10-24-23	102.25	204,509.80	99.51	199,027.60	1.3	3.887	7,774.76	4.0
245,000	Oracle Corp Callable 2.650% Due 07-15-26	92.58	226,821.00	92.68	227,056.69	1.5	2.650	6,492.50	3.8
235,000	Wells Fargo Callable 3.584% Due 05-22-28	96.13	225,898.45	96.01	225,617.86	1.5	3.584	8,422.40	4.1
	Accrued Interest				28,560.41	0.2			
			5,881,571.08		5,844,614.33	38.7		187,463.47	3.3
<b>GOVERNMENT BONDS</b>									
<b>TREASURY</b>									
630,000	U S Treasury 1.625% Due 02-15-26	92.80	584,641.37	93.61	589,739.22	3.9	1.625	10,237.50	2.6
365,000	U S Treasury 1.500% Due 08-15-26	93.56	341,482.43	92.25	336,712.50	2.2	1.500	5,475.00	2.6
2,505,000	U S Treasury 2.375% Due 05-15-27	94.99	2,379,420.86	97.91	2,452,550.31	16.2	2.375	59,493.75	2.7

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 PORTFOLIO APPRAISAL  
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (325000311)  
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 December 31, 2018

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
970,000	U S Treasury 2.250% Due 11-15-27 Accrued Interest	96.07	931,906.83	96.60	936,997.69	6.2	2.250	21,825.00	2.7
					16,225.51	0.1			
			4,237,451.49		4,332,225.23	28.7		97,031.25	2.7
<b>AGENCY - NONCALLABLE</b>									
150,000	FFCB Floater 2.645% Due 05-16-19	100.51	150,769.55	100.07	150,110.85	1.0	2.645	3,967.69	2.4
760,000	FHLB Floater 2.246% Due 07-05-19	100.00	760,000.00	99.99	759,949.84	5.0	2.246	17,069.60	2.2
760,000	FHLMC Floater 2.243% Due 07-05-19	100.00	760,000.00	100.00	760,005.32	5.0	2.243	17,048.70	2.2
1,365,000	FHLB Floater 2.657% Due 12-18-20	100.00	1,365,000.00	99.95	1,364,288.83	9.0	2.657	36,268.05	2.7
855,000	FHLB Floater 2.668% Due 01-04-21 Accrued Interest	100.00	855,000.00	99.96	854,664.84	5.7	2.668	22,811.40	2.7
					9,720.26	0.1			
			3,890,769.55		3,898,739.94	25.8		97,165.44	2.5
	<b>GOVERNMENT BONDS Total</b>		8,128,221.04		8,230,965.17	54.5		194,196.69	2.6
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
220,320.00	FNMA Pool #AL7638 5.500% Due 01-01-24	108.80	69,461.76	103.14	65,847.55	0.4	5.500	3,511.49	1.3
290,000.00	FNMA Pool #AL7883 5.000% Due 06-01-26	107.14	101,036.79	102.15	96,334.26	0.6	5.000	4,715.15	1.8
10,380,000.00	FNMA Pool #745418 5.500% Due 04-01-36 Accrued Interest	113.20	347,327.76	107.67	330,338.85	2.2	5.500	16,875.00	1.8
					2,091.80	0.0			
			517,826.30		494,612.46	3.3		25,101.64	1.8
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
320,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	103,217.32	102.56	97,972.84	0.6	5.500	5,254.16	1.6
1,055,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36 Accrued Interest	108.41	439,620.71	104.00	421,704.10	2.8	4.500	18,247.51	2.5
					1,958.47	0.0			
			542,838.03		521,635.41	3.5		23,501.67	2.3
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Cash Sweep		11,857.75		11,857.75	0.1	1.630	193.28	1.6
			11,857.75		11,857.75	0.1		193.28	1.6
<b>TOTAL PORTFOLIO</b>			15,082,314.20		15,103,685.12	100.0		430,456.76	2.8

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PURCHASE AND SALE  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION**  
**PLAN-FIXED (3250000311)**  
*ormondgf*  
From 10-01-18 To 12-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
10-12-2018	10-16-2018	180,000	Consolidated Edison Floater 3.222% Due 06-25-21	100.50	180,898.20
12-27-2018	01-02-2019	855,000	FHLB Floater 2.668% Due 01-04-21	100.00	855,000.00
12-18-2018	12-20-2018	1,365,000	FHLB Floater 2.657% Due 12-18-20	100.00	1,365,000.00
12-13-2018	12-17-2018	420,000	JP Morgan Flt Call 2.968% Due 09-01-20	99.73	418,849.20
12-20-2018	12-24-2018	245,000	Oracle Corp Callable 2.650% Due 07-15-26	92.58	226,821.00
10-03-2018	10-05-2018	620,000	U S Treasury 2.375% Due 05-15-27	94.15	583,720.32
10-05-2018	10-10-2018	55,000	U S Treasury 2.375% Due 05-15-27	93.77	51,571.09
10-09-2018	10-11-2018	135,000	U S Treasury 2.375% Due 05-15-27	93.94	126,815.63
10-29-2018	10-31-2018	1,200,000	U S Treasury 1.250% Due 12-15-18	99.89	1,198,640.63
12-20-2018	12-24-2018	970,000	U S Treasury 2.250% Due 11-15-27	96.07	931,906.83
12-19-2018	12-21-2018	235,000	Wells Fargo Callable 3.584% Due 05-22-28	96.13	225,898.45
					6,165,121.35
<b>SALES</b>					
10-03-2018	10-05-2018	295,000	U S Treasury 2.000% Due 02-15-23	95.84	282,739.06
10-03-2018	10-05-2018	685,000	U S Treasury 2.750% Due 02-15-24	98.51	674,778.52
10-05-2018	10-10-2018	70,000	U S Treasury 2.125% Due 05-15-25	93.85	65,693.36
10-15-2018	10-17-2018	190,000	U S Treasury 2.750% Due 02-15-24	98.61	187,365.23

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From 10-01-18 To 12-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-26-2018	10-30-2018	695,000	U S Treasury 2.000% Due 10-31-22	96.60	671,380.83
11-29-2018	12-03-2018	225,000	U S Treasury 2.000% Due 10-31-22	96.87	217,951.17
11-29-2018	12-03-2018	335,000	U S Treasury 2.750% Due 02-15-24	99.36	332,853.91
12-15-2018	12-15-2018	1,200,000	U S Treasury 1.250% Due 12-15-18	100.00	1,200,000.00
12-19-2018	12-21-2018	340,000	U S Treasury 2.750% Due 02-15-24	100.39	341,328.13
12-20-2018	12-24-2018	1,545,000	U S Treasury 2.750% Due 02-15-24	100.38	1,550,854.09
12-20-2018	12-24-2018	245,000	U S Treasury 1.625% Due 02-15-26	92.80	227,352.33
12-27-2018	12-31-2018	125,000	U S Treasury 1.625% Due 02-15-26	92.97	116,210.94
					5,868,507.57
<b>PRINCIPAL PAYDOWNS</b>					
10-01-2018	10-01-2018	4,782.43	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	4,782.43
11-01-2018	11-01-2018	4,112.60	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	4,112.60
12-01-2018	12-01-2018	4,048.78	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	4,048.78
10-01-2018	10-01-2018	10,362.07	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	10,362.07
11-01-2018	11-01-2018	3,432.83	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,432.83
12-01-2018	12-01-2018	3,519.39	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,519.39
10-01-2018	10-01-2018	5,578.32	FNMA Pool #745418 5.500% Due 04-01-36	100.00	5,578.32

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**PLAN-FIXED (3250000311)**  
*ormondgf*  
*From 10-01-18 To 12-31-18*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
11-01-2018	11-01-2018	5,090.66	FNMA Pool #745418 5.500% Due 04-01-36	100.00	5,090.66
12-01-2018	12-01-2018	4,911.50	FNMA Pool #745418 5.500% Due 04-01-36	100.00	4,911.50
10-01-2018	10-01-2018	2,876.22	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	2,876.22
11-01-2018	11-01-2018	2,193.90	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	2,193.90
12-01-2018	12-01-2018	2,177.26	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	2,177.26
10-01-2018	10-01-2018	3,119.44	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	3,119.44
11-01-2018	11-01-2018	2,962.90	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	2,962.90
12-01-2018	12-01-2018	3,231.57	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	3,231.57
					62,399.87

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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).