

GARCIA HAMILTON & ASSOCIATES

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

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 POLICE OFFICERS' PENSION TRUST FUND-FIXED**  
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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	7,533,666.42
FIXED INCOME	9,293,578.93	99.9	2.8	Accrued Interest	24,119.59
CASH & EQUIVALENTS	13,701.70	0.1	1.6	Net Additions/Withdrawals	2,150,494.36
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-370,422.30
				Unrealized Gains/Losses	237,534.09
				Income Received	4,470,831.10
				Change in Accrued Interest	11,948.31
				Portfolio Value on 12-31-18	9,271,212.73
				Accrued Interest	36,067.90
<b>Total</b>	<b>9,307,280.63</b>	<b>100.0</b>	<b>2.8</b>		<b>9,307,280.63</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	1.20	1.40	1.84	2.24	2.58	4.56	N/A
FIXED INCOME	1.23	1.42	1.86	2.26	2.61	4.65	5.11
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 POLICE OFFICERS' PENSION TRUST FUND-FIXED***  
***(3250000393) ormondpf***  
*December 31, 2018*

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
<b>FIXED INCOME</b>					
CORPORATE BONDS	3,171,219.33	3,127,011.43	33.6	3.4	105,217.06
GOVERNMENT BONDS					
TREASURY	2,651,494.12	2,697,857.08	29.0	2.7	59,843.75
AGENCY - NONCALLABLE	2,710,076.22	2,709,358.57	29.1	2.5	67,519.66
GOVERNMENT BONDS	5,361,570.34	5,407,215.65	58.1	2.6	127,363.41
MORTGAGE-BACKED SECURITIES-FNMA	220,670.15	209,630.28	2.3	1.9	10,481.77
MORTGAGE-BACKED SECURITIES-FHLMC	537,793.46	513,653.67	5.5	1.9	25,239.62
Accrued Interest		36,067.90	0.4		
	9,291,253.27	9,293,578.93	99.9	2.8	268,301.86
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	13,701.70	13,701.70	0.1	1.6	223.34
	13,701.70	13,701.70	0.1	1.6	223.34
<b>TOTAL PORTFOLIO</b>	<b>9,304,954.97</b>	<b>9,307,280.63</b>	<b>100.0</b>	<b>2.8</b>	<b>268,525.20</b>

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 PORTFOLIO APPRAISAL  
 CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED  
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>CORPORATE BONDS</b>									
225,000	Apple Inc. Floater 2.721% Due 08-02-19	100.01	225,022.95	99.98	224,945.10	2.4	2.721	6,123.37	2.7
270,000	State Street Floater 3.540% Due 08-18-20	101.83	274,928.04	100.46	271,229.85	2.9	3.540	9,558.00	3.3
355,000	American Express Floater 3.827% Due 09-14-20	101.93	361,848.00	100.67	357,379.56	3.8	3.827	13,587.62	3.4
225,000	Goldman Sachs Floater 3.850% Due 04-23-21	102.56	230,766.30	100.74	226,671.52	2.4	3.850	8,662.23	3.5
145,000	Consolidated Edison Floater 3.222% Due 06-25-21	100.50	145,723.55	99.01	143,571.31	1.5	3.222	4,671.36	3.7
260,000	Bank of America Flt Call 3.129% Due 07-21-21	100.54	261,415.05	99.58	258,910.08	2.8	3.129	8,135.40	3.3
110,000	Morgan Stanley Flt Call 3.649% Due 01-20-22	101.56	111,721.50	99.67	109,639.20	1.2	3.649	4,013.90	3.8
270,000	Walt Disney Floater 3.126% Due 03-04-22	101.00	272,698.30	99.01	267,331.05	2.9	3.126	8,440.55	3.5
205,000	BB&T Floater 3.046% Due 04-01-22	101.06	207,182.62	99.52	204,009.44	2.2	3.046	6,244.30	3.2
100,000	Pepsico Inc. Floater 2.923% Due 05-02-22	100.81	100,807.00	99.25	99,250.80	1.1	2.923	2,923.50	3.2
270,000	Intel Corp Floater 2.968% Due 05-11-22	100.49	271,326.75	99.06	267,456.33	2.9	2.968	8,013.95	3.3
90,000	Wells Fargo Flt Call 3.597% Due 01-24-23	101.05	90,948.60	99.03	89,129.79	1.0	3.597	3,237.64	3.9
200,000	JP Morgan Flt Call 3.390% Due 04-25-23	101.06	202,122.52	98.52	197,046.00	2.1	3.390	6,779.76	3.8
135,000	Morgan Stanley Flt Call 3.887% Due 10-24-23	102.75	138,717.90	99.51	134,343.63	1.4	3.887	5,247.96	4.0
150,000	Oracle Corp Callable 2.650% Due 07-15-26	93.16	139,741.50	92.68	139,014.30	1.5	2.650	3,975.00	3.8
135,000	Comcast Corp. 4.150% Due 10-15-28	100.92	136,248.75	101.54	137,083.45	1.5	4.150	5,602.50	4.0
	Accrued Interest				16,534.01	0.2			
			3,171,219.33		3,143,545.44	33.8		105,217.06	3.4
<b>GOVERNMENT BONDS</b>									
<b>TREASURY</b>									
465,000	U S Treasury 1.625% Due 02-15-26	92.80	431,500.44	93.61	435,283.71	4.7	1.625	7,556.25	2.6
275,000	U S Treasury 1.500% Due 08-15-26	93.57	257,311.33	92.25	253,687.50	2.7	1.500	4,125.00	2.6
1,450,000	U S Treasury 2.375% Due 05-15-27	94.94	1,376,637.85	97.91	1,419,639.90	15.3	2.375	34,437.50	2.7
610,000	U S Treasury 2.250% Due 11-15-27	96.07	586,044.50	96.60	589,245.97	6.3	2.250	13,725.00	2.7
	Accrued Interest				10,500.57	0.1			
			2,651,494.12		2,708,357.65	29.1		59,843.75	2.7

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>AGENCY - NONCALLABLE</b>									
75,000	FFCB Floater 2.289% Due 04-03-19	100.02	75,016.97	99.99	74,991.30	0.8	2.289	1,716.94	2.3
230,000	FFCB Floater 2.419% Due 05-24-19	100.00	230,000.00	99.99	229,985.51	2.5	2.419	5,563.12	2.4
175,000	FHLB Floater 2.616% Due 06-12-19	100.03	175,052.50	100.02	175,040.60	1.9	2.616	4,578.00	2.6
465,000	FHLB Floater 2.246% Due 07-05-19	100.00	465,006.75	99.99	464,969.31	5.0	2.246	10,443.90	2.2
420,000	FHLMC Floater 2.243% Due 07-05-19	100.00	420,000.00	100.00	420,002.94	4.5	2.243	9,421.65	2.2
805,000	FHLB Floater 2.657% Due 12-18-20	100.00	805,000.00	99.95	804,580.59	8.6	2.657	21,388.85	2.7
540,000	FHLB Floater 2.668% Due 01-04-21	100.00	540,000.00	99.96	539,788.32	5.8	2.668	14,407.20	2.7
	Accrued Interest				6,056.54	0.1			
			2,710,076.22		2,715,415.12	29.2		67,519.66	2.5
	<b>GOVERNMENT BONDS Total</b>		5,361,570.34		5,423,772.76	58.3		127,363.41	2.6
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
555,000.00	FNMA Pool #MA0472 5.000% Due 07-01-30	110.60	70,931.06	104.81	67,215.40	0.7	5.000	3,206.66	1.9
4,475,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	149,739.09	107.67	142,414.88	1.5	5.500	7,275.11	1.8
	Accrued Interest				873.48	0.0			
			220,670.15		210,503.76	2.3		10,481.77	1.9
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
395,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	127,408.89	102.56	120,935.22	1.3	5.500	6,485.60	1.6
510,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.01	160,189.28	102.90	154,033.54	1.7	5.000	7,484.62	1.5
200,000.00	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	112,812.83	105.59	106,777.43	1.1	5.500	5,561.64	2.0
330,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	137,382.47	104.00	131,907.47	1.4	4.500	5,707.75	2.5
	Accrued Interest				2,103.30	0.0			
			537,793.46		515,756.97	5.5		25,239.62	1.9
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Cash Sweep		13,701.70		13,701.70	0.1	1.630	223.34	1.6
			13,701.70		13,701.70	0.1		223.34	1.6
<b>TOTAL PORTFOLIO</b>			9,304,954.97		9,307,280.63	100.0		268,525.20	2.8

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PURCHASE AND SALE  
**CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST**  
**FUND-FIXED**  
**(3250000393) ormondpf**  
From 10-01-18 To 12-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
12-21-2018	12-26-2018	135,000	Comcast Corp. 4.150% Due 10-15-28	100.92	136,248.75
10-12-2018	10-16-2018	145,000	Consolidated Edison Floater 3.222% Due 06-25-21	100.50	145,723.55
12-27-2018	01-02-2019	540,000	FHLB Floater 2.668% Due 01-04-21	100.00	540,000.00
12-18-2018	12-20-2018	805,000	FHLB Floater 2.657% Due 12-18-20	100.00	805,000.00
12-19-2018	12-21-2018	150,000	Oracle Corp Callable 2.650% Due 07-15-26	93.16	139,741.50
10-03-2018	10-05-2018	330,000	U S Treasury 2.375% Due 05-15-27	94.15	310,689.85
10-05-2018	10-10-2018	160,000	U S Treasury 2.375% Due 05-15-27	93.77	150,024.98
10-09-2018	10-11-2018	80,000	U S Treasury 2.375% Due 05-15-27	93.94	75,150.00
10-29-2018	10-31-2018	460,000	U S Treasury 1.250% Due 12-15-18	99.89	459,478.91
12-20-2018	12-24-2018	610,000	U S Treasury 2.250% Due 11-15-27	96.07	586,044.50
11-08-2018	11-13-2018	90,000	Wells Fargo Flt Call 3.597% Due 01-24-23	101.05	90,948.60
					3,439,050.64
<b>SALES</b>					
10-03-2018	10-05-2018	490,000	U S Treasury 2.750% Due 02-15-24	98.51	482,688.28
10-05-2018	10-10-2018	200,000	U S Treasury 2.125% Due 05-15-25	93.85	187,695.31
10-15-2018	10-17-2018	115,000	U S Treasury 2.750% Due 02-15-24	98.61	113,405.27
10-26-2018	10-30-2018	400,000	U S Treasury 2.000% Due 10-31-22	96.60	386,406.23

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-29-2018	12-03-2018	130,000	U S Treasury 2.000% Due 10-31-22	96.87	125,927.34
11-29-2018	12-03-2018	210,000	U S Treasury 2.750% Due 02-15-24	99.36	208,654.69
12-15-2018	12-15-2018	460,000	U S Treasury 1.250% Due 12-15-18	100.00	460,000.00
12-19-2018	12-21-2018	195,000	U S Treasury 2.750% Due 02-15-24	100.43	195,837.88
12-20-2018	12-24-2018	975,000	U S Treasury 2.750% Due 02-15-24	100.38	978,694.33
12-21-2018	12-26-2018	180,000	U S Treasury 1.625% Due 02-15-26	92.81	167,055.46
					3,306,364.79
<b>PRINCIPAL PAYDOWNS</b>					
10-01-2018	10-01-2018	5,903.31	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	5,903.31
11-01-2018	11-01-2018	5,076.50	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	5,076.50
12-01-2018	12-01-2018	4,997.71	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	4,997.71
10-01-2018	10-01-2018	6,320.00	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	6,320.00
11-01-2018	11-01-2018	5,945.60	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	5,945.60
12-01-2018	12-01-2018	6,413.63	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	6,413.63
10-01-2018	10-01-2018	1,705.92	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	1,705.92
11-01-2018	11-01-2018	2,184.82	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,184.82
12-01-2018	12-01-2018	1,464.59	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	1,464.59

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**FUND-FIXED**  
**(3250000393) ormondpf**  
*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>
10-01-2018	10-01-2018	3,241.22	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,241.22
11-01-2018	11-01-2018	1,073.78	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,073.78
12-01-2018	12-01-2018	1,100.85	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,100.85
10-01-2018	10-01-2018	2,404.91	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,404.91
11-01-2018	11-01-2018	2,194.67	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,194.67
12-01-2018	12-01-2018	2,117.44	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,117.44
10-01-2018	10-01-2018	424.99	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	424.99
11-01-2018	11-01-2018	915.10	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	915.10
12-01-2018	12-01-2018	663.87	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	663.87
					54,148.91

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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).