

GARCIA HAMILTON & ASSOCIATES

Portfolio Review

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

March 31, 2019

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)
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 March 31, 2019

| 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 | 15,327,637.85 | 99.5 | 2.8 | Accrued Interest | 34,905.86 |
| CASH & EQUIVALENTS | 77,237.11 | 0.5 | 2.1 | Net Additions/Withdrawals | 4,333,385.29 |
| | | | | Net Transfers | -6,459,088.35 |
| | | | | Realized Gains/Losses | -482,859.04 |
| | | | | Unrealized Gains/Losses | 479,214.05 |
| | | | | Income Received | 6,571,109.24 |
| | | | | Change in Accrued Interest | 55,062.29 |
| | | | | Portfolio Value on 03-31-19 | 15,314,906.81 |
| | | | | Accrued Interest | 89,968.15 |
| Total | 15,404,874.96 | 100.0 | 2.8 | | 15,404,874.96 |

TIME WEIGHTED RETURN - GROSS OF FEES

| | Quarter | Fiscal 09-30-18 YTD | One Year | Annualized Last 3 Years | Annualized Last 5 Years | Annualized Last 10 Years | Annualized Inception 03-31-01 To Date |
|--------------------------------------|---------|---------------------------|-------------|-------------------------------|-------------------------------|--------------------------------|--|
| Account | 2.05 | 3.30 | 4.02 | 1.96 | 2.69 | 4.83 | N/A |
| FIXED INCOME | 2.05 | 3.34 | 4.04 | 1.97 | 2.71 | 4.94 | 5.20 |
| Bloomberg Barclays Int Gov/Credit | 2.32 | 4.01 | 4.24 | 1.66 | 2.12 | 3.14 | 3.99 |

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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
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| <u>Security Type</u> | <u>Total Cost</u> | <u>Market Value</u> | <u>Pct. Assets</u> | <u>Yield</u> | <u>Est. Annual Income</u> |
|-------------------------------------|----------------------|----------------------|------------------------|--------------|-------------------------------|
| FIXED INCOME | | | | | |
| CORPORATE BONDS | 7,587,749.11 | 7,599,155.13 | 49.3 | 3.3 | 262,277.22 |
| GOVERNMENT BONDS | | | | | |
| TREASURY | 4,401,796.96 | 4,539,099.24 | 29.5 | 2.4 | 104,262.50 |
| AGENCY - NONCALLABLE | 2,220,000.00 | 2,216,227.65 | 14.4 | 2.7 | 56,612.10 |
| GOVERNMENT BONDS | <u>6,621,796.96</u> | <u>6,755,326.89</u> | <u>43.9</u> | <u>2.5</u> | <u>160,874.60</u> |
| MORTGAGE-BACKED SECURITIES-FNMA | 394,068.24 | 381,439.20 | 2.5 | 1.8 | 19,267.91 |
| MORTGAGE-BACKED SECURITIES-FHLMC | 516,004.80 | 501,748.47 | 3.3 | 2.3 | 22,273.90 |
| Accrued Interest | | 89,968.15 | 0.6 | | |
| | <u>15,119,619.11</u> | <u>15,327,637.85</u> | <u>99.5</u> | <u>2.8</u> | <u>464,693.63</u> |
| CASH & EQUIVALENTS | | | | | |
| CASH & EQUIVALENTS | 77,237.11 | 77,237.11 | 0.5 | 2.1 | 1,598.81 |
| | <u>77,237.11</u> | <u>77,237.11</u> | <u>0.5</u> | <u>2.1</u> | <u>1,598.81</u> |
| TOTAL PORTFOLIO | 15,196,856.22 | 15,404,874.96 | 100.0 | 2.8 | 466,292.44 |

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 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
 ormondgf
 March 31, 2019

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|------------------------|---|-----------|--------------|--------|--------------|-------------|-------------|---------------|-------|
| CORPORATE BONDS | | | | | | | | | |
| 420,000 | Apple Inc. Floater 2.877% Due 08-02-19 | 100.03 | 420,113.40 | 100.05 | 420,199.92 | 2.7 | 2.877 | 12,085.50 | 2.8 |
| 460,000 | State Street Floater 3.583% Due 08-18-20 | 101.87 | 468,616.28 | 101.01 | 464,632.66 | 3.0 | 3.583 | 16,481.25 | 2.9 |
| 315,000 | American Express Floater 3.643% Due 09-14-20 | 101.88 | 320,916.75 | 101.01 | 318,185.28 | 2.1 | 3.643 | 11,476.24 | 2.9 |
| 445,000 | IBM Corp. Floater 3.021% Due 01-20-21 | 100.51 | 447,260.52 | 100.03 | 445,138.84 | 2.9 | 3.021 | 13,443.45 | 3.0 |
| 180,000 | Consolidated Edison Floater 3.001% Due 06-25-21 | 100.50 | 180,898.20 | 99.85 | 179,728.56 | 1.2 | 3.001 | 5,402.70 | 3.1 |
| 260,000 | Pepsico Inc. Floater 3.325% Due 10-06-21 | 101.22 | 263,172.00 | 100.75 | 261,942.72 | 1.7 | 3.325 | 8,645.00 | 3.0 |
| 685,000 | Fifth Third Bank Floater 3.376% Due 02-01-22 | 100.00 | 685,000.00 | 100.13 | 685,922.69 | 4.5 | 3.376 | 23,127.31 | 3.3 |
| 195,000 | American Express Floater 3.315% Due 03-03-22 | 100.28 | 195,546.00 | 100.33 | 195,641.16 | 1.3 | 3.315 | 6,464.50 | 3.2 |
| 420,000 | Walt Disney Floater 3.005% Due 03-04-22 | 101.00 | 424,187.40 | 100.30 | 421,274.28 | 2.7 | 3.005 | 12,621.55 | 2.9 |
| 355,000 | BB&T Floater 3.447% Due 04-01-22 | 101.08 | 358,826.15 | 100.28 | 355,992.58 | 2.3 | 3.447 | 12,236.85 | 3.4 |
| 660,000 | Intel Corp Floater 3.047% Due 05-11-22 | 100.53 | 663,466.50 | 100.05 | 660,329.34 | 4.3 | 3.047 | 20,110.20 | 3.0 |
| 315,000 | UPS Corp. Floater 3.074% Due 05-16-22 | 100.14 | 315,437.22 | 100.21 | 315,646.06 | 2.0 | 3.074 | 9,682.72 | 3.0 |
| 215,000 | John Deere Floater 3.074% Due 09-08-22 | 100.03 | 215,075.25 | 99.95 | 214,900.67 | 1.4 | 3.074 | 6,610.17 | 3.1 |
| 445,000 | Bank of America Flt Call 3.779% Due 04-24-23 | 100.81 | 448,622.30 | 100.79 | 448,509.27 | 2.9 | 3.779 | 16,817.66 | 3.6 |
| 260,000 | JP Morgan Flt Call 3.671% Due 04-25-23 | 100.55 | 261,432.60 | 100.48 | 261,236.04 | 1.7 | 3.671 | 9,543.64 | 3.6 |
| 415,000 | JP Morgan Flt Call 4.009% Due 10-24-23 | 101.31 | 420,453.10 | 101.50 | 421,241.60 | 2.7 | 4.009 | 16,638.39 | 3.7 |
| 470,000 | Morgan Stanley Flt Call 4.179% Due 10-24-23 | 101.86 | 478,758.10 | 101.55 | 477,308.03 | 3.1 | 4.179 | 19,642.47 | 3.8 |
| 405,000 | Goldman Sachs Floater 4.229% Due 11-29-23 | 102.04 | 413,266.05 | 102.26 | 414,140.85 | 2.7 | 4.229 | 17,126.96 | 3.7 |
| 255,000 | Morgan Stanley 3.591% Due 07-22-28 | 94.13 | 240,026.40 | 99.24 | 253,072.45 | 1.6 | 3.591 | 9,157.05 | 3.7 |
| 140,000 | Wells Fargo & Co Callable 4.150% Due 01-24-29 | 100.90 | 141,258.60 | 104.53 | 146,346.76 | 1.0 | 4.150 | 5,810.00 | 3.6 |
| 240,000 | Goldman Sachs Inc. 3.814% Due 04-23-29 | 93.92 | 225,416.29 | 99.07 | 237,765.36 | 1.5 | 3.814 | 9,153.60 | 3.9 |
| | Accrued Interest | | | | 41,362.51 | 0.3 | | | |
| | | | 7,587,749.11 | | 7,640,517.65 | 49.6 | | 262,277.22 | 3.3 |

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 PORTFOLIO APPRAISAL
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 March 31, 2019

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|---|---|-----------|---------------|--------|---------------|-------------|-------------|---------------|-------|
| GOVERNMENT BONDS | | | | | | | | | |
| TREASURY | | | | | | | | | |
| 180,000 | U S Treasury 1.500% Due 08-15-26 | 93.56 | 168,402.29 | 94.32 | 169,783.56 | 1.1 | 1.500 | 2,700.00 | 2.3 |
| 2,230,000 | U S Treasury 2.375% Due 05-15-27 | 95.27 | 2,124,624.17 | 100.10 | 2,232,265.68 | 14.5 | 2.375 | 52,962.50 | 2.4 |
| 2,160,000 | U S Treasury 2.250% Due 11-15-27 | 97.63 | 2,108,770.50 | 98.94 | 2,137,050.00 | 13.9 | 2.250 | 48,600.00 | 2.4 |
| | Accrued Interest | | | | 38,484.25 | 0.2 | | | |
| | | | 4,401,796.96 | | 4,577,583.49 | 29.7 | | 104,262.50 | 2.4 |
| AGENCY - NONCALLABLE | | | | | | | | | |
| 1,365,000 | FHLB Floater 2.480% Due 12-18-20 | 100.00 | 1,365,000.00 | 99.83 | 1,362,706.80 | 8.8 | 2.480 | 33,852.00 | 2.6 |
| 855,000 | FHLB Floater 2.662% Due 01-04-21 | 100.00 | 855,000.00 | 99.83 | 853,520.85 | 5.5 | 2.662 | 22,760.10 | 2.8 |
| | Accrued Interest | | | | 6,659.57 | 0.0 | | | |
| | | | 2,220,000.00 | | 2,222,887.22 | 14.4 | | 56,612.10 | 2.7 |
| | GOVERNMENT BONDS Total | | 6,621,796.96 | | 6,800,470.71 | 44.1 | | 160,874.60 | 2.5 |
| MORTGAGE-BACKED SECURITIES-FNMA | | | | | | | | | |
| 220,320.00 | FNMA Pool #AL7638 5.500% Due 01-01-24 | 108.80 | 62,006.70 | 103.13 | 58,776.40 | 0.4 | 5.500 | 3,134.62 | 1.3 |
| 10,380,000.00 | FNMA Pool #745418 5.500% Due 04-01-36 | 113.20 | 332,061.53 | 110.00 | 322,662.79 | 2.1 | 5.500 | 16,133.29 | 1.8 |
| | Accrued Interest | | | | 1,605.66 | 0.0 | | | |
| | | | 394,068.24 | | 383,044.86 | 2.5 | | 19,267.91 | 1.8 |
| MORTGAGE-BACKED SECURITIES-FHLMC | | | | | | | | | |
| 320,000.00 | FHLMC Pool #G15718 5.500% Due 12-01-24 | 108.05 | 91,085.75 | 102.97 | 86,805.84 | 0.6 | 5.500 | 4,636.61 | 1.6 |
| 1,055,000.00 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 108.41 | 424,919.04 | 105.87 | 414,942.63 | 2.7 | 4.500 | 17,637.29 | 2.5 |
| | Accrued Interest | | | | 1,856.16 | 0.0 | | | |
| | | | 516,004.80 | | 503,604.63 | 3.3 | | 22,273.90 | 2.3 |
| CASH & EQUIVALENTS | | | | | | | | | |
| | Regions Trust Cash Sweep | | 77,237.11 | | 77,237.11 | 0.5 | 2.070 | 1,598.81 | 2.1 |
| | | | 77,237.11 | | 77,237.11 | 0.5 | | 1,598.81 | 2.1 |
| TOTAL PORTFOLIO | | | 15,196,856.22 | | 15,404,874.96 | 100.0 | | 466,292.44 | 2.8 |

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION
PLAN-FIXED (3250000311)
ormondgf
From 01-01-19 To 03-31-19

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|-------------------|--------------------|-----------------|---|-------------------|---------------|
| PURCHASES | | | | | |
| 02-25-2019 | 02-27-2019 | 195,000 | American Express Floater 3.315% Due 03-03-22 | 100.28 | 195,546.00 |
| 01-03-2019 | 01-07-2019 | 235,000 | Bank of America 3.500% Due 04-19-26 | 96.73 | 227,310.80 |
| 02-28-2019 | 03-04-2019 | 445,000 | Bank of America Flt Call 3.779% Due 04-24-23 | 100.81 | 448,622.30 |
| 01-29-2019 | 02-01-2019 | 685,000 | Fifth Third Bank Floater 3.376% Due 02-01-22 | 100.00 | 685,000.00 |
| 02-11-2019 | 02-13-2019 | 405,000 | Goldman Sachs Floater 4.229% Due 11-29-23 | 102.04 | 413,266.05 |
| 01-14-2019 | 01-16-2019 | 240,000 | Goldman Sachs Inc. 3.814% Due 04-23-29 | 93.92 | 225,416.29 |
| 01-24-2019 | 01-28-2019 | 195,000 | Intel Corp Floater 3.047% Due 05-11-22 | 100.13 | 195,259.35 |
| 01-29-2019 | 01-31-2019 | 415,000 | JP Morgan Flt Call 4.009% Due 10-24-23 | 101.31 | 420,453.10 |
| 03-27-2019 | 03-29-2019 | 260,000 | JP Morgan Flt Call 3.671% Due 04-25-23 | 100.55 | 261,432.60 |
| 03-21-2019 | 03-25-2019 | 215,000 | John Deere Floater 3.074% Due 09-08-22 | 100.03 | 215,075.25 |
| 01-04-2019 | 01-08-2019 | 255,000 | Morgan Stanley 3.591% Due 07-22-28 | 94.13 | 240,026.40 |
| 02-05-2019 | 02-07-2019 | 150,000 | Morgan Stanley Flt Call 4.179% Due 10-24-23 | 101.52 | 152,281.50 |
| 03-29-2019 | 04-02-2019 | 120,000 | Morgan Stanley Flt Call 4.179% Due 10-24-23 | 101.64 | 121,966.80 |
| 02-12-2019 | 02-14-2019 | 205,000 | U S Treasury 2.375% Due 05-15-27 | 98.12 | 201,140.24 |
| 02-28-2019 | 03-04-2019 | 80,000 | U S Treasury 2.250% Due 11-15-27 | 96.59 | 77,271.88 |
| 03-28-2019 | 04-01-2019 | 205,000 | U S Treasury 2.250% Due 11-15-27 | 99.16 | 203,270.31 |

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From 01-01-19 To 03-31-19

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|--------------|-------------|-----------|--|------------|--------------|
| 03-29-2019 | 04-02-2019 | 450,000 | U S Treasury 2.250% Due 11-15-27 | 99.04 | 445,658.20 |
| 03-29-2019 | 04-02-2019 | 455,000 | U S Treasury 2.250% Due 11-15-27 | 99.05 | 450,663.28 |
| 02-19-2019 | 02-21-2019 | 315,000 | UPS Corp. Floater 3.074% Due 05-16-22 | 100.14 | 315,437.22 |
| 01-23-2019 | 01-25-2019 | 140,000 | Wells Fargo & Co Callable 4.150% Due 01-24-29 | 100.90 | 141,258.60 |
| 01-10-2019 | 01-14-2019 | 235,000 | Wells Fargo Callable 3.584% Due 05-22-28 | 96.56 | 226,920.70 |
| | | | | | 5,863,276.87 |
| SALES | | | | | |
| 02-25-2019 | 02-27-2019 | 195,000 | American Express Floater 3.376% Due 05-26-20 | 100.54 | 196,053.43 |
| 03-28-2019 | 04-01-2019 | 235,000 | Bank of America 3.500% Due 04-19-26 | 100.80 | 236,884.70 |
| 02-28-2019 | 03-04-2019 | 445,000 | Bank of America Flt Call 3.421% Due 07-21-21 | 100.33 | 446,472.95 |
| 01-29-2019 | 01-31-2019 | 150,000 | FFCB Floater 2.672% Due 05-16-19 | 100.07 | 150,110.83 |
| 02-28-2019 | 03-04-2019 | 120,000 | FHLB Floater 2.633% Due 07-05-19 | 100.02 | 120,019.68 |
| 03-27-2019 | 03-29-2019 | 170,000 | FHLB Floater 2.633% Due 07-05-19 | 99.99 | 169,990.31 |
| 03-29-2019 | 04-02-2019 | 470,000 | FHLB Floater 2.633% Due 07-05-19 | 99.99 | 469,956.76 |
| 01-29-2019 | 01-31-2019 | 760,000 | FHLMC Floater 2.630% Due 07-05-19 | 100.07 | 760,500.16 |
| 03-27-2019 | 03-29-2019 | 85,619.91 | FNMA Pool #AL7883 5.000% Due 06-01-26 | 103.63 | 88,723.65 |
| 02-11-2019 | 02-13-2019 | 400,000 | Goldman Sachs Floater 4.131% Due 04-23-21 | 101.56 | 406,236.00 |

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PLAN-FIXED (3250000311)
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From 01-01-19 To 03-31-19

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|---------------------------|-------------|----------|--|------------|--------------|
| 01-29-2019 | 01-31-2019 | 420,000 | JP Morgan Flt Call 2.856% Due 09-01-20 | 100.02 | 420,075.60 |
| 03-21-2019 | 03-25-2019 | 216,000 | John Deere Floater 2.908% Due 03-13-20 | 100.20 | 216,427.68 |
| 02-05-2019 | 02-07-2019 | 180,000 | Morgan Stanley Flt Call 3.941% Due 01-20-22 | 100.91 | 181,643.40 |
| 02-12-2019 | 02-14-2019 | 245,000 | Oracle Corp Callable 2.650% Due 07-15-26 | 94.96 | 232,664.25 |
| 01-02-2019 | 01-04-2019 | 130,000 | U S Treasury 1.625% Due 02-15-26 | 93.97 | 122,159.38 |
| 01-03-2019 | 01-07-2019 | 230,000 | U S Treasury 1.625% Due 02-15-26 | 94.52 | 217,403.91 |
| 01-04-2019 | 01-08-2019 | 270,000 | U S Treasury 1.625% Due 02-15-26 | 93.81 | 253,283.20 |
| 01-10-2019 | 01-14-2019 | 240,000 | U S Treasury 2.375% Due 05-15-27 | 97.64 | 234,337.50 |
| 01-14-2019 | 01-16-2019 | 240,000 | U S Treasury 2.375% Due 05-15-27 | 97.84 | 234,825.00 |
| 01-23-2019 | 01-25-2019 | 185,000 | U S Treasury 1.500% Due 08-15-26 | 91.87 | 169,968.75 |
| 03-29-2019 | 04-02-2019 | 470,000 | Wells Fargo Callable 3.584% Due 05-22-28 | 100.50 | 472,331.20 |
| | | | | | 5,800,068.34 |
| PRINCIPAL PAYDOWNS | | | | | |
| 01-01-2019 | 01-01-2019 | 3,819.06 | FHLMC Pool #G15718 5.500% Due 12-01-24 | 100.00 | 3,819.06 |
| 02-01-2019 | 02-01-2019 | 3,687.76 | FHLMC Pool #G15718 5.500% Due 12-01-24 | 100.00 | 3,687.76 |
| 03-01-2019 | 03-01-2019 | 3,721.24 | FHLMC Pool #G15718 5.500% Due 12-01-24 | 100.00 | 3,721.24 |
| 01-01-2019 | 01-01-2019 | 3,497.57 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 3,497.57 |

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From 01-01-19 To 03-31-19

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|-------------------|--------------------|-----------------|---|-------------------|---------------|
| 02-01-2019 | 02-01-2019 | 4,653.06 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 4,653.06 |
| 03-01-2019 | 03-01-2019 | 5,409.99 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 5,409.99 |
| 01-01-2019 | 01-01-2019 | 4,954.37 | FNMA Pool #745418 5.500% Due 04-01-36 | 100.00 | 4,954.37 |
| 02-01-2019 | 02-01-2019 | 4,515.92 | FNMA Pool #745418 5.500% Due 04-01-36 | 100.00 | 4,515.92 |
| 03-01-2019 | 03-01-2019 | 4,015.40 | FNMA Pool #745418 5.500% Due 04-01-36 | 100.00 | 4,015.40 |
| 01-01-2019 | 01-01-2019 | 2,146.34 | FNMA Pool #AL7638 5.500% Due 01-01-24 | 100.00 | 2,146.34 |
| 02-01-2019 | 02-01-2019 | 2,292.27 | FNMA Pool #AL7638 5.500% Due 01-01-24 | 100.00 | 2,292.27 |
| 03-01-2019 | 03-01-2019 | 2,413.66 | FNMA Pool #AL7638 5.500% Due 01-01-24 | 100.00 | 2,413.66 |
| 01-01-2019 | 01-01-2019 | 2,918.94 | FNMA Pool #AL7883 5.000% Due 06-01-26 | 100.00 | 2,918.94 |
| 02-01-2019 | 02-01-2019 | 3,136.83 | FNMA Pool #AL7883 5.000% Due 06-01-26 | 100.00 | 3,136.83 |
| 03-01-2019 | 03-01-2019 | 2,627.29 | FNMA Pool #AL7883 5.000% Due 06-01-26 | 100.00 | 2,627.29 |
| | | | | | 53,809.70 |

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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).