

GARCIA HAMILTON & ASSOCIATES

Portfolio Review

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

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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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	9,121,187.96	99.3	2.8	Accrued Interest	14,911.66
CASH & EQUIVALENTS	66,502.13	0.7	2.1	Net Additions/Withdrawals	4,287,735.41
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	-267,492.34
				Unrealized Gains/Losses	258,405.99
				Income Received	3,546,836.57
				Change in Accrued Interest	40,273.80
				Portfolio Value on 03-31-19	9,132,504.64
				Accrued Interest	55,185.46
Total	9,187,690.09	100.0	2.8		9,187,690.09

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	2.03	3.22	3.85	1.96	2.72	4.76	N/A
FIXED INCOME	2.03	3.25	3.87	1.97	2.74	4.85	5.13
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
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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	3,935,161.81	3,946,038.74	42.9	3.4	139,070.08
GOVERNMENT BONDS					
TREASURY	2,352,584.97	2,428,826.17	26.4	2.4	55,912.50
AGENCY - NONCALLABLE	2,080,585.45	2,077,695.85	22.6	2.6	53,398.17
GOVERNMENT BONDS	<u>4,433,170.42</u>	<u>4,506,522.02</u>	<u>49.0</u>	<u>2.5</u>	<u>109,310.67</u>
MORTGAGE-BACKED SECURITIES-FNMA	191,086.91	184,922.99	2.0	1.9	9,337.62
MORTGAGE-BACKED SECURITIES-FHLMC	443,955.13	428,518.74	4.7	2.0	20,513.11
Accrued Interest		55,185.46	0.6		
	<u>9,003,374.26</u>	<u>9,121,187.96</u>	<u>99.3</u>	<u>2.8</u>	<u>278,231.50</u>
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	66,502.13	66,502.13	0.7	2.1	1,376.59
	<u>66,502.13</u>	<u>66,502.13</u>	<u>0.7</u>	<u>2.1</u>	<u>1,376.59</u>
TOTAL PORTFOLIO	9,069,876.39	9,187,690.09	100.0	2.8	279,608.09

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
175,000	Du Pont Floater 3.266% Due 05-01-20	100.70	176,233.75	100.28	175,496.30	1.9	3.266	5,715.94	3.0
185,000	State Street Floater 3.583% Due 08-18-20	102.03	188,761.98	101.01	186,863.13	2.0	3.583	6,628.33	2.9
100,000	IBM Corp. Floater 3.021% Due 01-20-21	100.22	100,224.00	100.03	100,031.20	1.1	3.021	3,021.00	3.0
135,000	Consolidated Edison Floater 3.001% Due 06-25-21	100.50	135,673.65	99.85	134,796.42	1.5	3.001	4,052.02	3.1
110,000	Apple Inc. Floater 3.197% Due 02-09-22	101.41	111,553.78	100.85	110,931.48	1.2	3.197	3,516.70	2.9
265,000	American Express Floater 3.315% Due 03-03-22	100.28	265,742.00	100.33	265,871.32	2.9	3.315	8,785.09	3.2
255,000	Walt Disney Floater 3.005% Due 03-04-22	101.06	257,701.50	100.30	255,773.67	2.8	3.005	7,663.08	2.9
160,000	BB&T Floater 3.447% Due 04-01-22	100.96	161,538.60	100.28	160,447.36	1.7	3.447	5,515.20	3.4
395,000	Intel Corp Floater 3.047% Due 05-11-22	100.32	396,245.15	100.05	395,197.10	4.3	3.047	12,035.65	3.0
210,000	Bank of America Flt Call 3.251% Due 06-25-22	100.20	210,411.25	100.02	210,048.30	2.3	3.251	6,828.15	3.3
215,000	Wells Fargo Flt Call 3.889% Due 01-24-23	101.73	218,710.90	100.99	217,134.09	2.4	3.889	8,361.89	3.6
410,000	JP Morgan Flt Call 3.671% Due 04-25-23	100.71	412,926.00	100.48	411,949.14	4.5	3.671	15,049.58	3.6
120,000	Morgan Stanley Flt Call 4.179% Due 10-24-23	102.75	123,304.80	101.55	121,865.88	1.3	4.179	5,015.10	3.8
215,000	Goldman Sachs Floater 4.229% Due 11-29-23	102.11	219,526.15	102.26	219,852.55	2.4	4.229	9,092.09	3.7
145,000	Morgan Stanley Flt Call 3.958% Due 05-08-24	100.80	146,167.25	100.75	146,084.45	1.6	3.958	5,738.56	3.8
205,000	Bank of America Flt Callable 3.503% Due 02-05-26	98.07	201,035.30	97.71	200,296.07	2.2	3.503	7,180.39	3.9
140,000	Morgan Stanley 3.591% Due 07-22-28	94.13	131,779.20	99.24	138,941.74	1.5	3.591	5,027.40	3.7
295,000	Comcast Corp. 4.150% Due 10-15-28	101.51	299,467.05	105.25	310,498.71	3.4	4.150	12,242.50	3.5
180,000	Goldman Sachs Call 4.223% Due 05-01-29	98.98	178,159.50	102.20	183,959.82	2.0	4.223	7,601.40	4.0
	Accrued Interest				24,777.90	0.3			
			3,935,161.81		3,970,816.65	43.2		139,070.08	3.4
GOVERNMENT BONDS									
TREASURY									
60,000	U S Treasury 1.500% Due 08-15-26	92.22	55,331.60	94.32	56,594.52	0.6	1.500	900.00	2.3
1,080,000	U S Treasury 2.375% Due 05-15-27	94.97	1,025,632.22	100.10	1,081,097.28	11.8	2.375	25,650.00	2.4
1,305,000	U S Treasury 2.250% Due 11-15-27	97.44	1,271,621.15	98.94	1,291,134.37	14.1	2.250	29,362.50	2.4

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				20,777.07	0.2			
			2,352,584.97		2,449,603.25	26.7		55,912.50	2.4
AGENCY - NONCALLABLE									
170,000	FHLB Floater 2.633% Due 07-05-19	100.00	170,000.00	99.99	169,990.82	1.9	2.633	4,476.10	2.7
170,000	FHLMC Floater 2.630% Due 07-05-19	100.00	170,000.00	99.99	169,990.31	1.9	2.630	4,471.00	2.7
330,000	FFCB Floater 2.543% Due 02-10-20	100.18	330,585.45	100.03	330,113.52	3.6	2.543	8,391.07	2.5
810,000	FHLB Floater 2.480% Due 12-18-20	100.00	810,000.00	99.83	808,639.20	8.8	2.480	20,088.00	2.6
600,000	FHLB Floater 2.662% Due 01-04-21	100.00	600,000.00	99.83	598,962.00	6.5	2.662	15,972.00	2.8
	Accrued Interest				7,142.92	0.1			
			2,080,585.45		2,084,838.77	22.7		53,398.17	2.6
	GOVERNMENT BONDS Total		4,433,170.42		4,534,442.02	49.4		109,310.67	2.5
MORTGAGE-BACKED SECURITIES-FNMA									
985,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	109.53	32,893.82	103.91	31,207.43	0.3	5.500	1,651.77	2.2
4,945,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	158,193.09	110.00	153,715.56	1.7	5.500	7,685.85	1.8
	Accrued Interest				778.14	0.0			
			191,086.91		185,701.13	2.0		9,337.62	1.9
MORTGAGE-BACKED SECURITIES-FHLMC									
360,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.19	100,362.67	102.82	96,270.45	1.0	5.000	4,681.64	1.5
375,000.00	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	200,744.59	107.05	192,623.04	2.1	5.500	9,896.65	2.0
355,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	142,847.86	105.87	139,625.26	1.5	4.500	5,934.82	2.5
	Accrued Interest				1,709.43	0.0			
			443,955.13		430,228.17	4.7		20,513.11	2.0
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		66,502.13		66,502.13	0.7	2.070	1,376.59	2.1
			66,502.13		66,502.13	0.7		1,376.59	2.1
TOTAL PORTFOLIO			9,069,876.39		9,187,690.09	100.0		279,608.09	2.8

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PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST
FUND-FIXED (3250000231)
ormondff
From 01-01-19 To 03-31-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
02-25-2019	02-27-2019	265,000	American Express Floater 3.315% Due 03-03-22	100.28	265,742.00
01-03-2019	01-07-2019	140,000	Bank of America 3.500% Due 04-19-26	96.73	135,419.20
03-22-2019	03-26-2019	205,000	Bank of America Flt Callable 3.503% Due 02-05-26	98.07	201,035.30
01-15-2019	01-17-2019	90,000	Comcast Corp. 4.150% Due 10-15-28	101.70	91,532.70
01-23-2019	01-25-2019	70,000	Comcast Corp. 4.150% Due 10-15-28	102.41	71,685.60
01-25-2019	01-29-2019	180,000	Goldman Sachs Call 4.223% Due 05-01-29	98.98	178,159.50
02-11-2019	02-13-2019	100,000	Goldman Sachs Floater 4.229% Due 11-29-23	102.04	102,041.00
02-20-2019	02-22-2019	115,000	Goldman Sachs Floater 4.229% Due 11-29-23	102.16	117,485.15
01-24-2019	01-28-2019	155,000	Intel Corp Floater 3.047% Due 05-11-22	100.13	155,206.15
03-14-2019	03-18-2019	165,000	JP Morgan Flt Call 3.671% Due 04-25-23	100.53	165,877.80
01-04-2019	01-08-2019	140,000	Morgan Stanley 3.591% Due 07-22-28	94.13	131,779.20
03-08-2019	03-12-2019	145,000	Morgan Stanley Flt Call 3.958% Due 05-08-24	100.80	146,167.25
02-28-2019	03-04-2019	60,000	U S Treasury 2.250% Due 11-15-27	96.59	57,953.91
03-12-2019	03-14-2019	120,000	U S Treasury 2.250% Due 11-15-27	97.50	117,000.00
03-22-2019	03-26-2019	115,000	U S Treasury 2.250% Due 11-15-27	98.70	113,508.59
03-26-2019	03-28-2019	180,000	U S Treasury 2.250% Due 11-15-27	99.00	178,200.00

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-29-2019	04-02-2019	255,000	U S Treasury 2.250% Due 11-15-27	99.04	252,539.65
01-10-2019	01-14-2019	185,000	Wells Fargo Callable 3.584% Due 05-22-28	96.56	178,639.70
					2,659,972.70
SALES					
02-25-2019	02-27-2019	265,000	American Express Floater 3.376% Due 05-26-20	100.54	266,431.58
03-22-2019	03-26-2019	140,000	Bank of America 3.500% Due 04-19-26	100.56	140,782.60
03-15-2019	03-15-2019	145,000	Berkshire Hathaway Floater 3.478% Due 03-15-19	100.00	145,000.00
01-29-2019	01-31-2019	75,000	FFCB Floater 2.419% Due 05-24-19	99.99	74,993.84
03-22-2019	03-26-2019	190,000	FHLB Floater 2.633% Due 07-05-19	100.00	189,996.39
03-29-2019	04-02-2019	155,000	FHLB Floater 2.437% Due 06-12-19	99.99	154,991.94
02-28-2019	03-04-2019	90,000	FHLMC Floater 2.630% Due 07-05-19	100.02	90,013.95
03-29-2019	04-02-2019	100,000	FHLMC Floater 2.630% Due 07-05-19	99.99	99,990.20
02-11-2019	02-13-2019	100,000	Goldman Sachs Floater 4.131% Due 04-23-21	101.56	101,559.00
03-08-2019	03-12-2019	100,000	Morgan Stanley Flt Call 3.941% Due 01-20-22	101.01	101,011.00
03-12-2019	03-14-2019	145,000	Oracle Corp Callable 2.650% Due 07-15-26	95.79	138,899.85
01-02-2019	01-04-2019	105,000	U S Treasury 1.625% Due 02-15-26	93.97	98,667.19
01-03-2019	01-07-2019	135,000	U S Treasury 1.625% Due 02-15-26	94.52	127,606.64

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-04-2019	01-08-2019	155,000	U S Treasury 1.625% Due 02-15-26	93.81	145,403.32
01-10-2019	01-14-2019	90,000	U S Treasury 1.625% Due 02-15-26	93.36	84,023.44
01-10-2019	01-14-2019	115,000	U S Treasury 2.375% Due 05-15-27	97.64	112,286.72
01-15-2019	01-17-2019	95,000	U S Treasury 2.375% Due 05-15-27	97.81	92,921.88
01-23-2019	01-25-2019	90,000	U S Treasury 1.500% Due 08-15-26	91.87	82,687.50
01-25-2019	01-29-2019	220,000	U S Treasury 1.500% Due 08-15-26	91.89	202,159.38
03-26-2019	03-28-2019	185,000	Wells Fargo Callable 3.584% Due 05-22-28	100.49	185,904.65
					2,635,331.07
PRINCIPAL PAYDOWNS					
01-01-2019	01-01-2019	3,894.48	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	3,894.48
02-01-2019	02-01-2019	4,162.47	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	4,162.47
03-01-2019	03-01-2019	3,975.47	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	3,975.47
01-01-2019	01-01-2019	3,709.74	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	3,709.74
02-01-2019	02-01-2019	3,090.01	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	3,090.01
03-01-2019	03-01-2019	2,862.51	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,862.51
01-01-2019	01-01-2019	1,176.91	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,176.91
02-01-2019	02-01-2019	1,565.72	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,565.72

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2019	03-01-2019	1,820.42	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,820.42
01-01-2019	01-01-2019	2,360.25	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,360.25
02-01-2019	02-01-2019	2,151.37	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,151.37
03-01-2019	03-01-2019	1,912.92	FNMA Pool #745418 5.500% Due 04-01-36	100.00	1,912.92
01-01-2019	01-01-2019	287.98	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	287.98
01-01-2019	01-01-2019	757.41	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	757.41
02-01-2019	02-01-2019	274.47	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	274.47
02-01-2019	02-01-2019	721.88	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	721.88
03-01-2019	03-01-2019	260.80	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	260.80
03-01-2019	03-01-2019	685.94	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	685.94
					35,670.75

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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).