

GARCIA HAMILTON & ASSOCIATES

*Portfolio Review*

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

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 POLICE OFFICERS' PENSION TRUST FUND-FIXED**  
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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	7,533,666.42
FIXED INCOME	9,703,943.82	99.6	2.8	Accrued Interest	24,119.59
CASH & EQUIVALENTS	42,338.72	0.4	2.1	Net Additions/Withdrawals	2,393,880.09
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-347,483.10
				Unrealized Gains/Losses	336,161.79
				Income Received	4,521,975.86
				Change in Accrued Interest	34,852.83
				Portfolio Value on 03-31-19	9,687,310.12
				Accrued Interest	58,972.42
<b>Total</b>	<b>9,746,282.54</b>	<b>100.0</b>	<b>2.8</b>		<b>9,746,282.54</b>

**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	3.26	3.92	1.96	2.71	4.80	N/A
FIXED INCOME	2.06	3.31	3.97	1.98	2.73	4.90	5.16
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 POLICE OFFICERS' PENSION TRUST FUND-FIXED***  
***(3250000393) ormondpf***  
*March 31, 2019*

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
<b>FIXED INCOME</b>					
CORPORATE BONDS	4,553,169.27	4,564,275.70	46.8	3.3	157,885.99
GOVERNMENT BONDS					
TREASURY	2,667,618.88	2,748,869.92	28.2	2.4	62,237.50
AGENCY - NONCALLABLE	1,655,004.50	1,652,696.66	17.0	2.7	42,501.10
GOVERNMENT BONDS	4,322,623.38	4,401,566.58	45.2	2.5	104,738.60
MORTGAGE-BACKED SECURITIES-FNMA	210,059.33	203,070.18	2.1	1.9	9,979.84
MORTGAGE-BACKED SECURITIES-FHLMC	494,233.96	476,058.93	4.9	1.9	23,150.74
Accrued Interest		58,972.42	0.6		
	9,580,085.95	9,703,943.82	99.6	2.8	295,755.17
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	42,338.72	42,338.72	0.4	2.1	876.41
	42,338.72	42,338.72	0.4	2.1	876.41
<b>TOTAL PORTFOLIO</b>	<b>9,622,424.67</b>	<b>9,746,282.54</b>	<b>100.0</b>	<b>2.8</b>	<b>296,631.59</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 2.877% Due 08-02-19	100.01	225,022.95	100.05	225,107.10	2.3	2.877	6,474.37	2.8
270,000	State Street Floater 3.583% Due 08-18-20	101.83	274,928.04	101.01	272,719.17	2.8	3.583	9,673.78	2.9
355,000	American Express Floater 3.643% Due 09-14-20	101.93	361,848.00	101.01	358,589.76	3.7	3.643	12,933.54	2.9
145,000	Consolidated Edison Floater 3.001% Due 06-25-21	100.50	145,723.55	99.85	144,781.34	1.5	3.001	4,352.17	3.1
420,000	Fifth Third Bank Floater 3.376% Due 02-01-22	100.00	420,000.00	100.13	420,565.74	4.3	3.376	14,180.25	3.3
270,000	Walt Disney Floater 3.005% Due 03-04-22	101.00	272,698.30	100.30	270,819.18	2.8	3.005	8,113.85	2.9
375,000	BB&T Floater 3.447% Due 04-01-22	100.74	377,788.07	100.28	376,048.50	3.9	3.447	12,926.25	3.4
100,000	Pepsico Inc. Floater 3.102% Due 05-02-22	100.81	100,807.00	100.10	100,101.60	1.0	3.102	3,102.50	3.1
325,000	Intel Corp Floater 3.047% Due 05-11-22	100.43	326,399.90	100.05	325,162.17	3.3	3.047	9,902.75	3.0
275,000	UPS Corp. Floater 3.074% Due 05-16-22	100.14	275,381.70	100.21	275,564.02	2.8	3.074	8,453.17	3.0
225,000	Goldman Sachs Flt Call 3.524% Due 10-31-22	99.27	223,353.00	99.57	224,028.00	2.3	3.524	7,929.85	3.7
140,000	Wells Fargo Flt Call 3.889% Due 01-24-23	101.11	141,560.10	100.99	141,389.64	1.5	3.889	5,444.95	3.6
260,000	Bank of America Flt Call 3.779% Due 04-24-23	100.57	261,494.91	100.79	262,050.36	2.7	3.779	9,826.05	3.6
395,000	JP Morgan Flt Call 3.671% Due 04-25-23	100.80	398,159.92	100.48	396,877.83	4.1	3.671	14,498.99	3.6
245,000	Morgan Stanley Flt Call 4.179% Due 10-24-23	102.31	250,649.50	101.55	248,809.50	2.6	4.179	10,239.16	3.8
185,000	Morgan Stanley 3.591% Due 07-22-28	94.13	174,136.80	99.24	183,601.58	1.9	3.591	6,643.35	3.7
180,000	Comcast Corp. 4.150% Due 10-15-28	101.30	182,332.35	105.25	189,456.84	1.9	4.150	7,470.00	3.5
150,000	Goldman Sachs Inc. 3.814% Due 04-23-29	93.92	140,885.18	99.07	148,603.35	1.5	3.814	5,721.00	3.9
	Accrued Interest				27,586.06	0.3			
			4,553,169.27		4,591,861.76	47.1		157,885.99	3.3
<b>GOVERNMENT BONDS</b>									
<b>TREASURY</b>									
220,000	U S Treasury 1.500% Due 08-15-26	93.57	205,849.06	94.32	207,513.24	2.1	1.500	3,300.00	2.3
1,160,000	U S Treasury 2.375% Due 05-15-27	94.94	1,101,310.28	100.10	1,161,178.56	11.9	2.375	27,550.00	2.4
1,395,000	U S Treasury 2.250% Due 11-15-27	97.52	1,360,459.54	98.94	1,380,178.12	14.2	2.250	31,387.50	2.4
	Accrued Interest				22,543.37	0.2			
			2,667,618.88		2,771,413.30	28.4		62,237.50	2.4

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>AGENCY - NONCALLABLE</b>									
310,000	FHLB Floater 2.633% Due 07-05-19	100.00	310,004.50	99.99	309,983.26	3.2	2.633	8,162.30	2.7
805,000	FHLB Floater 2.480% Due 12-18-20	100.00	805,000.00	99.83	803,647.60	8.2	2.480	19,964.00	2.6
540,000	FHLB Floater 2.662% Due 01-04-21	100.00	540,000.00	99.83	539,065.80	5.5	2.662	14,374.80	2.8
	Accrued Interest				6,082.11	0.1			
			1,655,004.50		1,658,778.77	17.0		42,501.10	2.7
	<b>GOVERNMENT BONDS Total</b>		4,322,623.38		4,430,192.07	45.5		104,738.60	2.5
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
555,000.00	FNMA Pool #MA0472 5.000% Due 07-01-30	110.60	66,901.78	105.74	63,964.59	0.7	5.000	3,024.50	1.9
4,475,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	143,157.55	110.00	139,105.59	1.4	5.500	6,955.34	1.8
	Accrued Interest				831.65	0.0			
			210,059.33		203,901.84	2.1		9,979.84	1.9
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
395,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	112,433.98	102.97	107,150.96	1.1	5.500	5,723.32	1.6
510,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.01	141,948.04	102.82	136,383.18	1.4	5.000	6,632.33	1.5
200,000.00	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	107,063.78	107.05	102,732.28	1.1	5.500	5,278.21	2.0
330,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	132,788.17	105.87	129,792.50	1.3	4.500	5,516.88	2.5
	Accrued Interest				1,929.23	0.0			
			494,233.96		477,988.16	4.9		23,150.74	1.9
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Cash Sweep		42,338.72		42,338.72	0.4	2.070	876.41	2.1
			42,338.72		42,338.72	0.4		876.41	2.1
<b>TOTAL PORTFOLIO</b>			9,622,424.67		9,746,282.54	100.0		296,631.59	2.8

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PURCHASE AND SALE  
**CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST**  
**FUND-FIXED**  
**(3250000393) ormondpf**  
From 01-01-19 To 03-31-19

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
01-24-2019	01-28-2019	95,000	BB&T Floater 3.447% Due 04-01-22	100.27	95,257.45
01-31-2019	02-04-2019	75,000	BB&T Floater 3.447% Due 04-01-22	100.46	75,348.00
01-03-2019	01-07-2019	145,000	Bank of America 3.500% Due 04-19-26	96.73	140,255.60
02-07-2019	02-11-2019	260,000	Bank of America Flt Call 3.779% Due 04-24-23	100.57	261,494.91
01-23-2019	01-25-2019	45,000	Comcast Corp. 4.150% Due 10-15-28	102.41	46,083.60
01-29-2019	02-01-2019	420,000	Fifth Third Bank Floater 3.376% Due 02-01-22	100.00	420,000.00
01-31-2019	02-04-2019	225,000	Goldman Sachs Flt Call 3.524% Due 10-31-22	99.27	223,353.00
01-14-2019	01-16-2019	150,000	Goldman Sachs Inc. 3.814% Due 04-23-29	93.92	140,885.18
01-24-2019	01-28-2019	55,000	Intel Corp Floater 3.047% Due 05-11-22	100.13	55,073.15
03-14-2019	03-18-2019	195,000	JP Morgan Flt Call 3.671% Due 04-25-23	100.53	196,037.40
01-04-2019	01-08-2019	185,000	Morgan Stanley 3.591% Due 07-22-28	94.13	174,136.80
02-28-2019	03-04-2019	110,000	Morgan Stanley Flt Call 4.179% Due 10-24-23	101.76	111,931.60
02-28-2019	03-04-2019	125,000	U S Treasury 2.250% Due 11-15-27	96.59	120,737.30
03-25-2019	03-27-2019	125,000	U S Treasury 2.250% Due 11-15-27	98.94	123,671.88
03-28-2019	04-01-2019	125,000	U S Treasury 2.250% Due 11-15-27	99.16	123,945.31
03-29-2019	04-02-2019	270,000	U S Treasury 2.250% Due 11-15-27	99.04	267,394.92

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-29-2019	04-02-2019	140,000	U S Treasury 2.250% Due 11-15-27	99.05	138,665.63
02-19-2019	02-21-2019	275,000	UPS Corp. Floater 3.074% Due 05-16-22	100.14	275,381.70
01-15-2019	01-17-2019	145,000	Wells Fargo Callable 3.584% Due 05-22-28	96.56	140,009.10
03-06-2019	03-08-2019	50,000	Wells Fargo Flt Call 3.889% Due 01-24-23	101.22	50,611.50
					3,180,274.03
<b>SALES</b>					
03-28-2019	04-01-2019	145,000	Bank of America 3.500% Due 04-19-26	100.80	146,162.90
02-07-2019	02-11-2019	260,000	Bank of America Flt Call 3.421% Due 07-21-21	100.37	260,967.20
01-29-2019	01-31-2019	75,000	FFCB Floater 2.430% Due 04-03-19	100.00	75,000.65
01-29-2019	01-31-2019	230,000	FFCB Floater 2.419% Due 05-24-19	99.99	229,981.12
01-29-2019	01-31-2019	175,000	FHLB Floater 2.437% Due 06-12-19	100.05	175,087.78
02-28-2019	03-04-2019	155,000	FHLB Floater 2.633% Due 07-05-19	100.02	155,025.42
03-14-2019	03-18-2019	210,000	FHLMC Floater 2.630% Due 07-05-19	100.00	210,006.51
03-29-2019	04-02-2019	210,000	FHLMC Floater 2.630% Due 07-05-19	99.99	209,979.42
01-31-2019	02-04-2019	225,000	Goldman Sachs Floater 4.131% Due 04-23-21	101.58	228,562.43
02-28-2019	03-04-2019	110,000	Morgan Stanley Flt Call 3.941% Due 01-20-22	101.08	111,189.10
03-25-2019	03-27-2019	150,000	Oracle Corp Callable 2.650% Due 07-15-26	96.88	145,320.00

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

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-02-2019	01-04-2019	110,000	U S Treasury 1.625% Due 02-15-26	93.97	103,365.63
01-03-2019	01-07-2019	140,000	U S Treasury 1.625% Due 02-15-26	94.52	132,332.81
01-04-2019	01-08-2019	215,000	U S Treasury 1.625% Due 02-15-26	93.81	201,688.48
01-14-2019	01-16-2019	150,000	U S Treasury 2.375% Due 05-15-27	97.84	146,765.63
01-15-2019	01-17-2019	140,000	U S Treasury 2.375% Due 05-15-27	97.81	136,937.50
01-23-2019	01-25-2019	55,000	U S Treasury 1.500% Due 08-15-26	91.87	50,531.25
03-29-2019	04-02-2019	145,000	Wells Fargo Callable 3.584% Due 05-22-28	100.50	145,719.20
					2,864,623.03
<b>PRINCIPAL PAYDOWNS</b>					
01-01-2019	01-01-2019	4,714.16	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	4,714.16
02-01-2019	02-01-2019	4,552.08	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	4,552.08
03-01-2019	03-01-2019	4,593.40	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	4,593.40
01-01-2019	01-01-2019	5,517.17	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	5,517.17
02-01-2019	02-01-2019	5,896.84	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	5,896.84
03-01-2019	03-01-2019	5,631.92	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	5,631.92
01-01-2019	01-01-2019	1,978.53	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	1,978.53
02-01-2019	02-01-2019	1,648.01	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	1,648.01

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

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
03-01-2019	03-01-2019	1,526.67	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	1,526.67
01-01-2019	01-01-2019	1,094.03	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,094.03
02-01-2019	02-01-2019	1,455.46	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,455.46
03-01-2019	03-01-2019	1,692.22	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,692.22
01-01-2019	01-01-2019	2,135.92	FNMA Pool #745418 5.500% Due 04-01-36	100.00	2,135.92
02-01-2019	02-01-2019	1,946.89	FNMA Pool #745418 5.500% Due 04-01-36	100.00	1,946.89
03-01-2019	03-01-2019	1,731.11	FNMA Pool #745418 5.500% Due 04-01-36	100.00	1,731.11
01-01-2019	01-01-2019	1,328.38	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	1,328.38
02-01-2019	02-01-2019	1,512.19	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	1,512.19
03-01-2019	03-01-2019	802.55	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	802.55
					49,757.53

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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).