



Portfolio Statement

City of Ormond Beach General Employees' Pension Plan

Diversified Large Growth Equity

June 30, 2016

Please see the last page of this statement for important information.

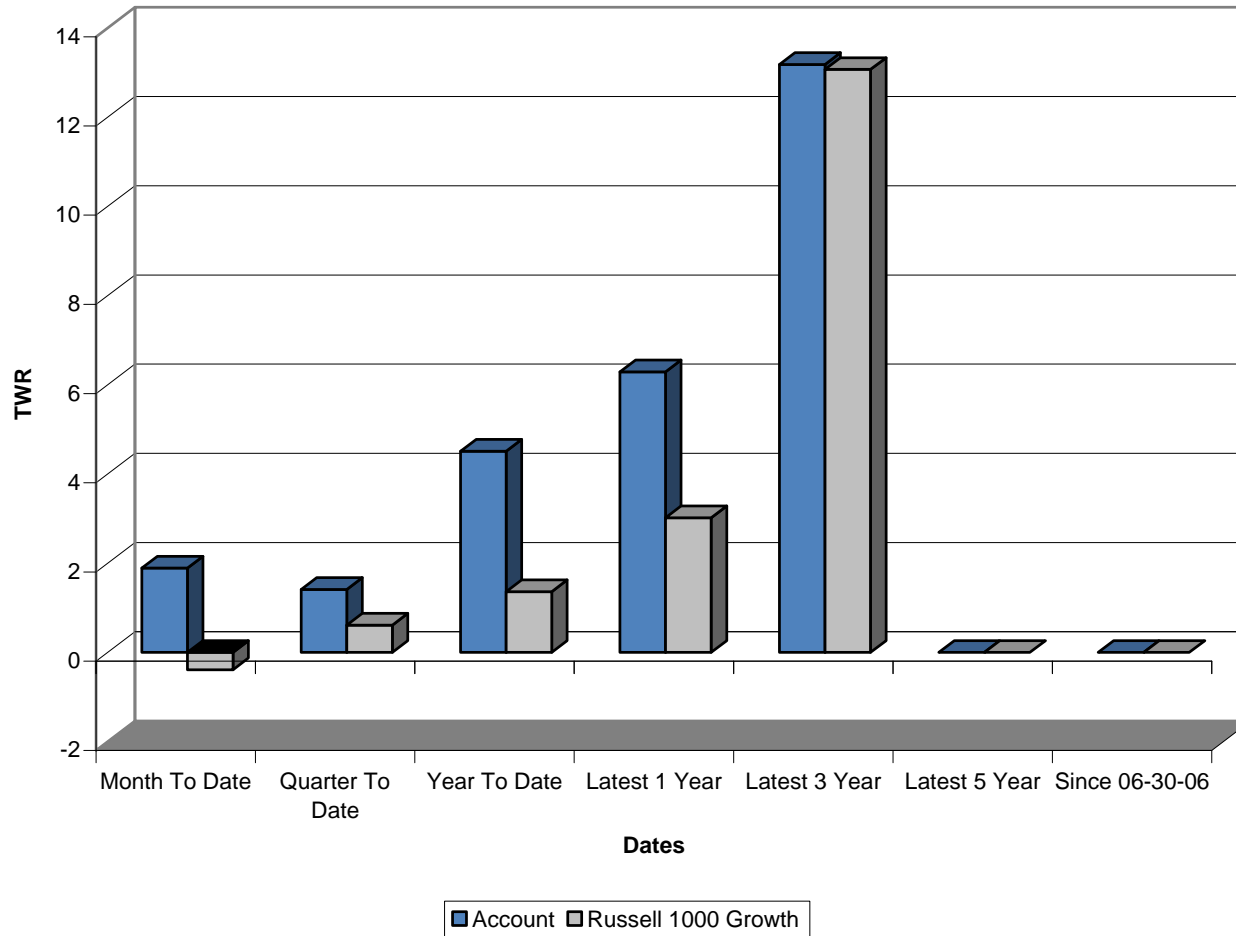
Sawgrass Asset Management
PORTFOLIO SUMMARY
City of Ormond Beach General Employees' Pension Plan
Diversified Large Growth Equity
June 30, 2016

Security Type	Total Cost	Market Value	Pct Assets	Est. Annual Income
Equities				
COMMON STOCK				
Consumer Discretionar	823,962	1,076,275	21.3	11,923
Consumer Staples	581,794	758,963	15.0	15,908
Financials	264,469	311,959	6.2	5,572
Health Care	644,249	773,497	15.3	7,464
Industrials	481,456	606,232	12.0	3,615
Information Technolog	830,828	976,769	19.4	14,444
Materials	45,290	79,462	1.6	737
Utilities	217,074	276,671	5.5	11,124
	3,889,123	4,859,828	96.4	70,786
	3,889,123	4,859,828	96.4	70,786
Cash and Equiv.				
CASH AND EQUIVS.	184,027	184,027	3.6	180
	184,027	184,027	3.6	180
TOTAL PORTFOLIO	4,073,150	5,043,855	100.0	70,967

Sawgrass Asset Management
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
City of Ormond Beach General Employees' Pension Plan
Diversified Large Growth Equity
June 30, 2016

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Since 06-30-06
Total Account							
Account	1.89	1.41	4.51	6.29	13.18	-	-
Russell 1000 Growth	-0.39	0.61	1.36	3.02	13.07	-	-
Equities							
Account	1.95	1.47	4.77	6.61	13.74	-	-
Russell 1000 Growth	-0.39	0.61	1.36	3.02	13.07	-	-
S&P 500	0.26	2.46	3.84	3.99	11.66	-	-
Fixed Income							
Account	0.00	0.00	0.00	0.00	0.00	-	-
Cash and Equiv.							
Account	0.01	0.03	0.05	0.06	0.16	-	-
Other							
Account	0.00	0.00	0.00	0.00	0.00	-	-

Sawgrass Asset Management
TWR FOR SELECTED PERIODS
City of Ormond Beach General Employees' Pension Plan
Diversified Large Growth Equity
 June 30, 2016



Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach General Employees' Pension Plan
Diversified Large Growth Equity
June 30, 2016

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>
COMMON STOCK						
Consumer Discretionary						
160.0000	AUTOZONE INC COM	437.36	69,978	793.84	127,014	2.5
2,290.0000	COMCAST CORP NEW CL A	41.67	95,431	65.19	149,285	3.0
890.0000	COSTCO COMPANIES INC COM	132.12	117,589	157.04	139,766	2.8
900.0000	DISNEY WALT CO COM	88.08	79,272	97.82	88,038	1.7
810.0000	DOLLAR TREE STORES COM	74.29	60,174	94.24	76,334	1.5
860.0000	HOME DEPOT INC COM	78.05	67,124	127.69	109,813	2.2
1,260.0000	MCDONALDS CORP COM	106.47	134,154	120.34	151,628	3.0
610.0000	OMNICOM GROUP INC COM	82.17	50,122	81.49	49,709	1.0
1,070.0000	STARBUCKS CORP COM	58.49	62,590	57.12	61,118	1.2
1,600.0000	TJX COS INC NEW COM	54.70	87,528	77.23	123,568	2.4
			823,962		1,076,275	21.3

Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach General Employees' Pension Plan
Diversified Large Growth Equity
June 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
Consumer Staples						
4,350.0000	COCA COLA CO COM	39.83	173,276	45.33	197,185	3.9
1,600.0000	CVS HEALTH CORP	61.90	99,045	95.74	153,184	3.0
530.0000	DR PEPPER SNAPPLE GROUP	92.08	48,803	96.63	51,214	1.0
1,780.0000	GENERAL MILLS INC	50.90	90,602	71.32	126,950	2.5
3,190.0000	KROGER CO	25.52	81,405	36.79	117,360	2.3
1,060.0000	MCCORMICK & CO INC COM NON VTG	83.65	88,664	106.67	113,070	2.2
			581,794		758,963	15.0
Financials						
480.0000	BERKSHIRE HATHAWAY INC CL B	133.30	63,983	144.79	69,499	1.4
1,020.0000	CBOE HLDGS INC COM	66.61	67,942	66.62	67,952	1.3
1,520.0000	MARSH & MCLENNAN COS COM	57.47	87,361	68.46	104,059	2.1
800.0000	MASTERCARD INC CL A	56.48	45,182	88.06	70,448	1.4
			264,469		311,959	6.2

Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach General Employees' Pension Plan
Diversified Large Growth Equity
June 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
Health Care						
970.0000	ABBOTT LABS COM	35.45	34,383	39.31	38,131	0.8
990.0000	ABBVIE INC. COM	49.94	49,436	61.91	61,291	1.2
500.0000	EXPRESS SCRIPTS HOLDING CO COM	64.84	32,422	75.80	37,900	0.8
1,390.0000	JOHNSON & JOHNSON COM	91.42	127,072	121.30	168,607	3.3
1,350.0000	LABORATORY AMER HLDGS COM NEW	120.14	162,185	130.27	175,864	3.5
560.0000	MCKESSON CORP	133.08	74,527	186.65	104,524	2.1
300.0000	SCHEIN HENRY INC COM	168.49	50,548	176.80	53,040	1.1
950.0000	UNITED HEALTHCARE CORP COM	119.66	113,675	141.20	134,140	2.7
			644,249		773,497	15.3
Industrials						
370.0000	3M CO	136.80	50,617	175.12	64,794	1.3
1,100.0000	DANAHER CORP COM	57.90	63,690	101.00	111,100	2.2
1,850.0000	EXPEDITORS INTL WASH COM	45.40	83,981	49.04	90,724	1.8
220.0000	FEDEX CORP COM	138.11	30,384	151.78	33,392	0.7

Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach General Employees' Pension Plan
Diversified Large Growth Equity
June 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
800.0000	HONEYWELL INTL INC COM	69.58	55,666	116.32	93,056	1.8
778.0000	STERICYCLE INC COM	100.06	77,844	104.12	81,005	1.6
1,630.0000	VERISK ANALYTICS INC	73.17	119,274	81.08	132,160	2.6
			481,456		606,232	12.0
Information Technology						
210.0000	ALPHABET INC CL A	504.36	105,917	703.53	147,741	2.9
2,390.0000	APPLE INC	88.42	211,335	95.60	228,484	4.5
1,080.0000	CITRIX SYS INC COM	74.84	80,822	80.09	86,497	1.7
5,610.0000	EMC CORP/MASS	19.67	110,322	27.17	152,424	3.0
3,970.0000	MICROSOFT CORP COM	49.41	196,156	51.17	203,145	4.0
2,520.0000	ORACLE CORPORATION	33.76	85,074	40.93	103,144	2.0
640.0000	VERISIGN INC COM	64.38	41,202	86.46	55,334	1.1
			830,828		976,769	19.4
Materials						
670.0000	ECOLAB INC COM	67.60	45,290	118.60	79,462	1.6
Utilities						
1,027.0000	AT&T CORP COM	26.82	27,549	43.21	44,377	0.9

Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach General Employees' Pension Plan
Diversified Large Growth Equity
June 30, 2016

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>
4,160.0000	VERIZON COMMUNICATIONS COM	45.56	189,525	55.84	232,294	4.6
			217,074		276,671	5.5
			3,889,123		4,859,828	96.4
CASH AND EQUIVS.						
	Delayed Interest		13		13	0.0
	Dividend Accrual		3,709		3,709	0.1
	Regions Trust Cash Sweep		180,305		180,305	3.6
			184,027		184,027	3.6
TOTAL PORTFOLIO			4,073,150		5,043,855	100.0

Sawgrass Asset Management
INCOME AND EXPENSES
City of Ormond Beach General Employees' Pension Plan
Diversified Large Growth Equity
From 06-01-16 Through 06-30-16

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
06-01-16	06-17-16	CBOE HLDGS INC COM	235
06-01-16	07-29-16	DANAHER CORP COM	176
06-02-16	06-20-16	MCDONALDS CORP COM	1,121
06-02-16	07-01-16	MCKESSON CORP	157
06-09-16	07-11-16	OMNICOM GROUP INC COM	335
06-10-16	07-07-16	DR PEPPER SNAPPLE GROUP	281
06-13-16	07-01-16	COCA COLA CO COM	1,792
06-14-16	07-01-16	FEDEX CORP COM	88
06-15-16	06-28-16	UNITED HEALTHCARE CORP COM	594
06-17-16	07-15-16	ECOLAB INC COM	234
06-29-16	07-22-16	EMC CORP/MASS	645
			5,659
CASH AND EQUIVS.			
06-30-16	06-30-16	Regions Trust Cash Sweep	13
			13
INVESTMENT MANAGEMENT FEES			
06-30-16	06-30-16	Management Fees	6,843
			6,843
NET INCOME			-1,171

Sawgrass Asset Management
PURCHASE AND SALE
City of Ormond Beach General Employees' Pension Plan
Diversified Large Growth Equity
From 06-01-16 To 06-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
06-21-16	06-24-16	260.0000	ABBVIE INC. COM	60.02	15,605
06-27-16	06-30-16	40.0000	ALPHABET INC CL A	676.83	27,073
06-21-16	06-24-16	250.0000	CVS HEALTH CORP	93.55	23,386
06-21-16	06-24-16	230.0000	STARBUCKS CORP COM	55.73	12,818
06-27-16	06-30-16	160.0000	VERISIGN INC COM	81.95	13,113
					91,996
SALES					
06-27-16	06-30-16	770.0000	COCA COLA CO COM	43.37	33,396
06-27-16	06-30-16	500.0000	GENERAL MILLS INC	65.87	32,937
06-27-16	06-30-16	260.0000	MCCORMICK & CO INC COM NON VTG	101.07	26,277
06-21-16	06-24-16	540.0000	VERIZON COMMUNICATIONS COM	53.93	29,122
					121,732

Sawgrass Asset Management
BROKER COMMISSIONS
From 04-01-16 to 06-30-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Bank of New York			
Lynch, Jones & Ryan			
City of Ormond Beach General	0.00	51.60	51.60
Employees' Pension Plan			
SUBTOTAL	<u>0.00</u>	<u>51.60</u>	<u>51.60</u>
TOTAL	0.00	51.60	51.60
Goldman Sachs Exe&Clearing			
Rosenblatt Securities Inc.			
City of Ormond Beach General	0.00	52.80	52.80
Employees' Pension Plan			
SUBTOTAL	<u>0.00</u>	<u>52.80</u>	<u>52.80</u>
TOTAL	0.00	52.80	52.80
Themis Trading LLC			
Themis Trading			
City of Ormond Beach General	0.00	37.20	37.20
Employees' Pension Plan			
SUBTOTAL	<u>0.00</u>	<u>37.20</u>	<u>37.20</u>
TOTAL	0.00	37.20	37.20

Sawgrass Asset Management
BROKER COMMISSIONS
From 04-01-16 to 06-30-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Newport EMS/Instinet			
Newport EMS/Instinet			
City of Ormond Beach General	0.00	55.20	55.20
Employees' Pension Plan			
SUBTOTAL	<u>0.00</u>	<u>55.20</u>	<u>55.20</u>
TOTAL	0.00	55.20	55.20
GRAND TOTAL	0.00	196.80	196.80

Important Information

- *This statement includes information and data obtained from third party sources, which we believe to be reliable. However, we cannot guarantee the accuracy or completeness of such information.*
- *We strongly encourage you to compare this statement with that received directly from your custodian. Please refer to your custodian for official cost basis and tax reporting.*
- *Unless otherwise indicated, performance data is reported gross of investment management fees.*
- *Performance results for periods of longer than one year are annualized.*
- *Detailed information about our Firm is contained in our ADV Part 2 (Disclosure Brochure) which may be obtained by phoning us at (904)493-5500.*

Investment Review

June 30, 2016

City Of Ormond Beach Pension Trust Funds



STEPHEN | CONRAD

Sawgrass Asset Management, LLC
1579 The Greens Way | Suite 20 | Jacksonville Beach | FL 32250
+1 904-493-5500 | www.saw-grass.com



Portfolio Market Values

Ormond Beach Firefighters

Beginning Market Value on 03/31/16	3,187,005
Cash Additions	0
Cash Withdrawals	-4,583
Investment Gain/Loss	45,920
Ending Market Value on 06/30/16	3,228,342

Ormond Beach General Employees

Beginning Market Value on 03/31/16	5,036,172
Cash Additions	0
Cash Withdrawals	-62,242
Investment Gain/Loss	69,925
Ending Market Value on 06/30/16	5,043,855

Ormond Beach Police Officers

Beginning Market Value on 03/31/16	3,483,191
Cash Additions	0
Cash Withdrawals	-85,009
Investment Gain/Loss	48,308
Ending Market Value on 06/30/16	3,446,490

Portfolio Summary

<u>Asset Class</u>		<u>Market Value</u>	<u>Percent of Assets</u>
Cash	\$	146,553	4.5%
Equity	\$	3,081,789	95.5%
TOTAL	\$	3,228,342	100.0%

<u>Asset Class</u>		<u>Market Value</u>	<u>Percent of Assets</u>
Cash	\$	184,027	3.6%
Equity	\$	4,859,828	96.4%
TOTAL	\$	5,043,855	100.0%

<u>Asset Class</u>		<u>Market Value</u>	<u>Percent of Assets</u>
Cash	\$	146,262	4.2%
Equity	\$	3,300,228	95.8%
TOTAL	\$	3,446,490	100.0%



Portfolio Performance

Ormond Beach Firefighters

	Q2 2016	Year to Date	09/30/2015- 06/30/2016	1 Year	3 Years Annualized	Since Inception Annualized*
TOTAL PORTFOLIO	1.4%	4.6%	10.9%	6.1%	12.8%	12.9%
Russell 1000 Growth	0.6%	1.4%	8.8%	3.0%	13.1%	12.5%

Ormond Beach General Employees

	Q2 2016	Year to Date	09/30/2015- 06/30/2016	1 Year	3 Years Annualized	Since Inception Annualized*
TOTAL PORTFOLIO	1.4%	4.5%	10.9%	6.3%	13.2%	13.1%
Russell 1000 Growth	0.6%	1.4%	8.8%	3.0%	13.1%	12.5%

Ormond Beach Police Officers

	Q2 2016	Year to Date	09/30/2015- 06/30/2016	1 Year	3 Years Annualized	Since Inception Annualized*
TOTAL PORTFOLIO	1.5%	4.8%	11.0%	6.2%	13.2%	13.2%
Russell 1000 Growth	0.6%	1.4%	8.8%	3.0%	13.1%	12.5%

* Since Inception 4/25/12 Returns are gross of investment management fees

Diversified Large Growth Equity - 2Q16 Portfolio Review & Outlook

Market Review:

- Despite the “Brexit” event, which saw stocks fall and rise almost 6% during the last week of the quarter, the S&P 500 posted a modest gain of 2.5% for the 2nd quarter.
- Returns were mixed as Energy, Utilities and Healthcare posted strong returns while Technology and Discretionary had negative returns.
- Style was more divergent this quarter as the Russell 3000 Value, led by strong energy returns, handily outpaced Growth (4.6% vs 0.8%). Small cap stocks out ran larger stocks. (Russell 2000/1000 3.8% vs 2.5%).
- It was difficult to discern any real themes for this quarter. Energy stocks added to the strong returns of the first quarter, while new lows in interest rates pushed dividend stocks to new highs. Overall it felt like a wandering market looking for direction.

Portfolio Review:

- The portfolio fared relatively well by modestly outpacing the index for the quarter. Given our strong relative returns in the 1st quarter, we felt good about continuing the trend. The quarter end volatility helped our performance as investors became more risk conscious as Brexit clouded the outlook for global growth.
- In looking at factor returns, it was a mixed bag as our lower volatility profile was clearly rewarded while our favorable valuation characteristics were a drag on performance.
- Stock selection was generally positive for the quarter especially in Healthcare (J&J, Lab Corp and McKesson), which was the primary contributor to outperformance for the period. We did have some weak performers in Staples (CVS, Coke and Kroger) which is not altogether surprising given the very strong performance of the 1st quarter.
- We are particularly pleased to have outperformed for the 5 year ending period during which large growth stocks have led the market. Our “recipe” for returns was rewarded in this very strong period of stock returns.

Outlook:

- The market remains in a trading range which began in May 2015 when the S&P 500 made its last new high (2134). Since then we have moved in a relatively narrow band as investors digest the significant gains (+215%) of the bull market which began in March 2009.
- It is noteworthy that the annualized return for this 7+ year period is almost 18% which is approximately double the average long run return of stocks.
- Given these oversized returns, the current uncertainty of global growth and valuations above normal ranges, we have modest expectations for near term stock returns.
- Until we see evidence of either more robust growth or more favorable valuations, we will continue to emphasize our risk conscious tone of the portfolio.

Sawgrass Composite Portfolio versus Russell 1000 Growth (as of 2nd Qtr 2016):

What Helped:

Strong Stock Selection in Healthcare
Lower Volatility, Lower Beta

What Hurt:

Weak Stock Selection in Staples