



*Portfolio Statement*

***City of Ormond Beach General Employees' Pension Plan***

***Diversified Large Growth Equity***

*March 31, 2017*

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

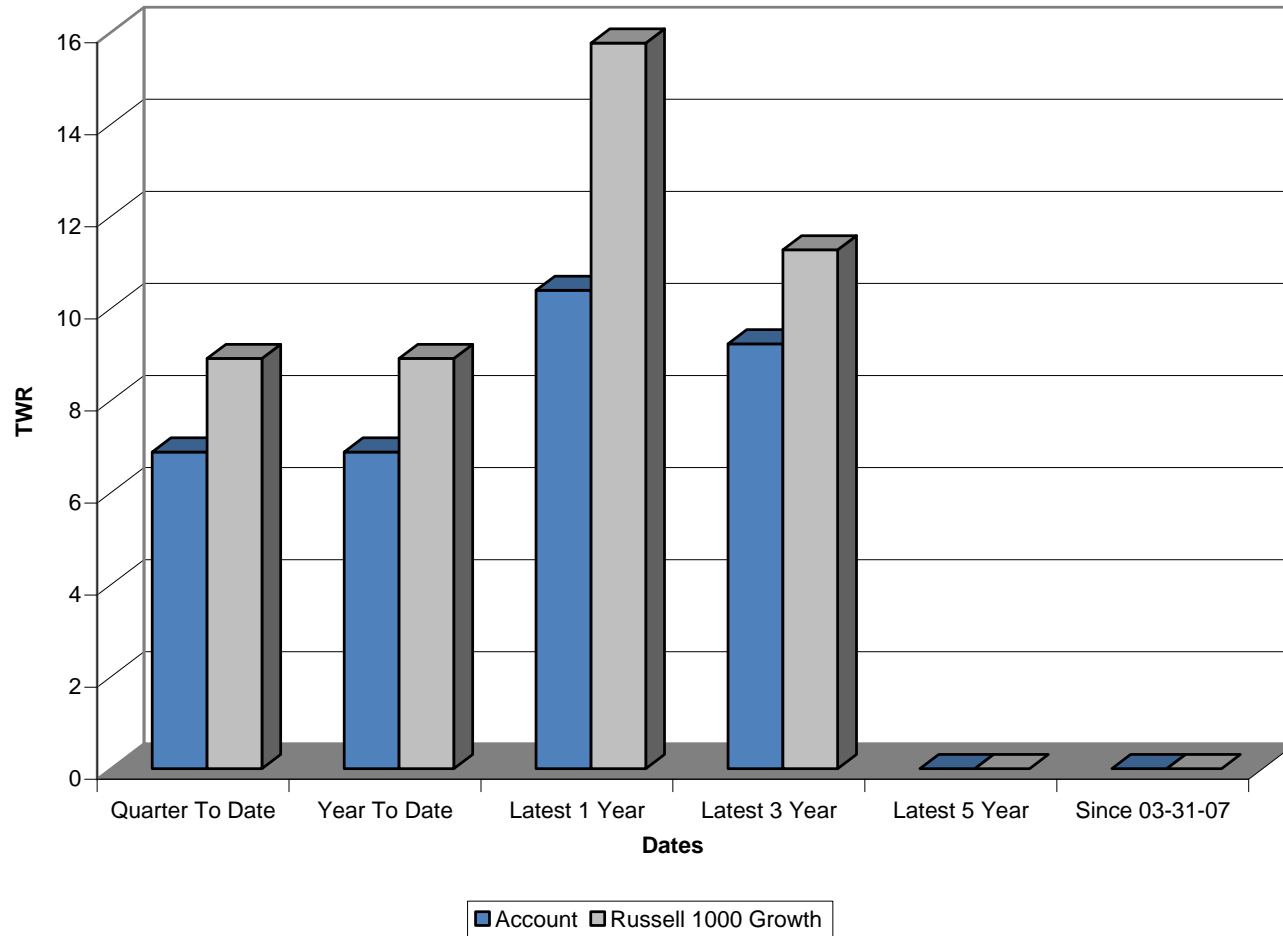
Sawgrass Asset Management  
**PORTFOLIO SUMMARY**  
*City of Ormond Beach General Employees' Pension Plan*  
*Diversified Large Growth Equity*  
*March 31, 2017*

Security Type	Total Cost	Market Value	Pct Assets	Est. Annual Income
<b>Equities</b>				
COMMON STOCK				
Consumer Discretionar	1,076,796	1,370,786	25.1	14,560
Consumer Staples	331,029	356,555	6.5	7,187
Financials	415,986	535,922	9.8	6,484
Health Care	725,387	914,761	16.7	8,303
Industrials	424,444	529,899	9.7	5,213
Information Technolog	1,016,742	1,355,969	24.8	15,234
Materials	62,761	101,525	1.9	891
Utilities	141,688	151,612	2.8	6,842
	4,194,834	5,317,028	97.3	64,714
	4,194,834	5,317,028	97.3	64,714
<b>Cash and Equiv.</b>				
CASH AND EQUIVS.	149,799	149,799	2.7	146
	149,799	149,799	2.7	146
<b>TOTAL PORTFOLIO</b>	<b>4,344,633</b>	<b>5,466,827</b>	<b>100.0</b>	<b>64,860</b>

Sawgrass Asset Management  
**TWR FOR SELECTED PERIODS**  
**ANNUALIZED**  
**GROSS OF FEES**  
*City of Ormond Beach General Employees' Pension Plan*  
*Diversified Large Growth Equity*  
*March 31, 2017*

	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Since 03-31-07
<b>Total Account</b>						
Account	6.88	6.88	10.39	9.23	-	-
Russell 1000 Growth	8.91	8.91	15.76	11.27	-	-
<b>Equities</b>						
Account	7.12	7.12	10.72	9.60	-	-
Russell 1000 Growth	8.91	8.91	15.76	11.27	-	-
S&P 500	6.07	6.07	17.17	10.37	-	-
<b>Fixed Income</b>						
Account	0.00	0.00	0.00	0.00	-	-
<b>Cash and Equiv.</b>						
Account	0.06	0.06	0.16	0.16	-	-
<b>Other</b>						
Account	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*  
 March 31, 2017



Sawgrass Asset Management  
**PORTFOLIO APPRAISAL**  
*City of Ormond Beach General Employees' Pension Plan*  
**Diversified Large Growth Equity**  
 March 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>COMMON STOCK</b>						
Consumer Discretionary						
220.0000	AUTOZONE INC COM	520.61	114,534	723.05	159,071	2.9
3,680.0000	COMCAST CORP NEW CL A	20.84	76,678	37.59	138,331	2.5
560.0000	COSTCO COMPANIES INC COM	132.12	73,988	167.69	93,906	1.7
1,310.0000	DISNEY WALT CO COM	91.61	120,014	113.39	148,541	2.7
690.0000	DOLLAR TREE STORES COM	78.31	54,034	78.46	54,137	1.0
2,040.0000	FASTENAL CO COM	46.60	95,059	51.50	105,060	1.9
1,140.0000	HOME DEPOT INC COM	91.95	104,822	146.83	167,386	3.1
800.0000	MCDONALDS CORP COM	106.47	85,177	129.61	103,688	1.9
2,540.0000	NIKE INC. CL B.	53.49	135,869	55.73	141,554	2.6
610.0000	OMNICOM GROUP INC COM	82.17	50,122	86.21	52,588	1.0
1,370.0000	STARBUCKS CORP COM	57.64	78,971	58.39	79,994	1.5
1,600.0000	TJX COS INC NEW COM	54.70	87,528	79.08	126,528	2.3
			1,076,796		1,370,786	25.1

Sawgrass Asset Management  
**PORTFOLIO APPRAISAL**  
*City of Ormond Beach General Employees' Pension Plan*  
**Diversified Large Growth Equity**  
*March 31, 2017*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
Consumer Staples						
3,360.0000	COCA COLA CO COM	39.83	133,840	42.44	142,598	2.6
870.0000	DR PEPPER SNAPPLE GROUP	90.07	78,358	97.92	85,190	1.6
1,320.0000	MCCORMICK & CO INC COM NON VTG	90.02	118,830	97.55	128,766	2.4
			331,029		356,555	6.5
Financials						
570.0000	BERKSHIRE HATHAWAY INC CL B	135.47	77,216	166.68	95,008	1.7
660.0000	CBOE HLDGS INC COM	66.61	43,963	81.07	53,506	1.0
1,520.0000	MARSH & MCLENNAN COS COM	57.47	87,361	73.89	112,313	2.1
1,270.0000	MASTERCARD INC CL A	69.43	88,172	112.47	142,837	2.6
1,630.0000	VERISK ANALYTICS INC	73.17	119,274	81.14	132,258	2.4
			415,986		535,922	9.8

Sawgrass Asset Management  
**PORTFOLIO APPRAISAL**  
*City of Ormond Beach General Employees' Pension Plan*  
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*March 31, 2017*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
Health Care						
970.0000	ABBOTT LABS COM	35.45	34,383	44.41	43,078	0.8
1,400.0000	ABBVIE INC. COM	53.22	74,508	65.16	91,224	1.7
840.0000	CELGENE CORP COM	111.65	93,783	124.43	104,521	1.9
280.0000	COOPER COS INC COM NEW	195.41	54,715	199.89	55,969	1.0
1,100.0000	DANAHER CORP COM	43.68	48,045	85.53	94,083	1.7
1,030.0000	JOHNSON & JOHNSON COM	91.42	94,161	124.55	128,286	2.3
790.0000	LABORATORY AMER HLDGS COM NEW	122.36	96,663	143.47	113,341	2.1
300.0000	SCHEIN HENRY INC COM	168.49	50,548	169.97	50,991	0.9
950.0000	UNITED HEALTHCARE CORP COM	119.66	113,675	164.01	155,809	2.9
244.0000	VAREX IMAGING CORP COM	25.37	6,191	33.60	8,198	0.1
760.0000	VARIAN MEDICAL SYSTEMS INC	77.26	58,715	91.13	69,259	1.3
			725,387		914,761	16.7

Sawgrass Asset Management  
**PORTFOLIO APPRAISAL**  
*City of Ormond Beach General Employees' Pension Plan*  
**Diversified Large Growth Equity**  
*March 31, 2017*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>Industrials</b>						
430.0000	3M CO	141.38	60,793	191.33	82,272	1.5
2,220.0000	EXPEDITORS INTL WASH COM	46.87	104,049	56.49	125,408	2.3
320.0000	FEDEX CORP COM	149.84	47,949	195.15	62,448	1.1
1,060.0000	HONEYWELL INTL INC COM	80.86	85,715	124.87	132,362	2.4
570.0000	ILLINOIS TOOL WORKS	130.01	74,108	132.47	75,508	1.4
490.0000	UNION PAC CORP COM	105.78	51,831	105.92	51,901	0.9
			424,444		529,899	9.7
<b>Information Technology</b>						
300.0000	ALPHABET INC CL A	592.75	177,825	847.80	254,340	4.7
2,390.0000	APPLE INC	88.42	211,335	143.66	343,347	6.3
1,060.0000	BROADRIDGE FINL SOLUTIONS COM	67.00	71,017	67.95	72,027	1.3
1,090.0000	CITRIX SYS INC COM	64.10	69,870	83.39	90,895	1.7
274.0000	DELL TECHNOLOGIES INC COM CL V	47.20	12,933	64.08	17,558	0.3
640.0000	F5 NETWORKS INC COM	141.29	90,427	142.57	91,245	1.7
550.0000	FORTIVE CORP COM	28.45	15,646	60.22	33,121	0.6



Sawgrass Asset Management  
**PORTFOLIO APPRAISAL**  
*City of Ormond Beach General Employees' Pension Plan*  
**Diversified Large Growth Equity**  
*March 31, 2017*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
3,420.0000	INTEL CORP COM	33.96	116,133	36.07	123,359	2.3
3,630.0000	MICROSOFT CORP COM	49.63	180,165	65.86	239,072	4.4
2,040.0000	ORACLE CORPORATION	35.00	71,391	44.61	91,004	1.7
			1,016,742		1,355,969	24.8
Materials						
810.0000	ECOLAB INC COM	77.48	62,761	125.34	101,525	1.9
Utilities						
3,110.0000	VERIZON COMMUNICATIONS COM	45.56	141,688	48.75	151,612	2.8
			4,194,834		5,317,028	97.3
<b>CASH AND EQUIVS.</b>						
	Delayed Interest		44		44	0.0
	Dividend Accrual		3,788		3,788	0.1
	Regions Trust Cash Sweep		145,967		145,967	2.7
			149,799		149,799	2.7
<b>TOTAL PORTFOLIO</b>			<b>4,344,633</b>		<b>5,466,827</b>	<b>100.0</b>

Sawgrass Asset Management  
**INCOME AND EXPENSES**  
*City of Ormond Beach General Employees' Pension Plan*  
**Diversified Large Growth Equity**  
*From 03-01-17 Through 03-31-17*

<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Security</b>	<b>Amount</b>
<b>COMMON STOCK</b>			
03-01-17	03-24-17	CBOE HLDGS INC COM	165
03-02-17	04-03-17	NIKE INC. CL B.	403
03-07-17	03-23-17	HOME DEPOT INC COM	1,015
03-07-17	04-07-17	OMNICOM GROUP INC COM	335
03-08-17	03-21-17	UNITED HEALTHCARE CORP COM	594
03-09-17	04-03-17	FEDEX CORP COM	128
03-10-17	04-03-17	BROADRIDGE FINL SOLUTIONS COM	350
03-10-17	04-05-17	DR PEPPER SNAPPLE GROUP	505
03-13-17	04-03-17	COCA COLA CO COM	1,243
03-17-17	04-17-17	ECOLAB INC COM	300
03-29-17	04-28-17	DANAHER CORP COM	154
03-29-17	04-11-17	ILLINOIS TOOL WORKS	370
			5,562
<b>CASH AND EQUIVS.</b>			
03-31-17	03-31-17	Regions Trust Cash Sweep	44
			44
<b>INVESTMENT MANAGEMENT FEES</b>			
03-31-17	03-31-17	Management Fees	7,378
			7,378
<b>NET INCOME</b>			<b>-1,772</b>

Sawgrass Asset Management  
**PURCHASE AND SALE**  
*City of Ormond Beach General Employees' Pension Plan*  
**Diversified Large Growth Equity**  
*From 03-01-17 To 03-31-17*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
<b>PURCHASES</b>					
03-03-17	03-08-17	170.0000	BROADRIDGE FINL SOLUTIONS COM	69.39	11,797
03-20-17	03-23-17	230.0000	COOPER COS INC COM NEW	195.19	44,893
03-21-17	03-24-17	50.0000	COOPER COS INC COM NEW	196.44	9,822
03-03-17	03-08-17	100.0000	ECOLAB INC COM	125.34	12,534
03-03-17	03-08-17	220.0000	EXPEDITORS INTL WASH COM	56.41	12,410
03-03-17	03-08-17	250.0000	FASTENAL CO COM	51.67	12,917
03-20-17	03-23-17	160.0000	ILLINOIS TOOL WORKS	135.58	21,693
03-03-17	03-08-17	80.0000	LABORATORY AMER HLDGS COM NEW	142.06	11,365
03-03-17	03-08-17	120.0000	MCCORMICK & CO INC COM NON VTG	99.19	11,902
03-03-17	03-08-17	300.0000	NIKE INC. CL B.	56.78	17,035
03-03-17	03-08-17	150.0000	VARIAN MEDICAL SYSTEMS INC	86.72	13,008
					179,377
<b>SALES</b>					
03-14-17	03-17-17	470.0000	CITRIX SYS INC COM	82.34	38,701
03-13-17	03-16-17	1,230.0000	ORACLE CORPORATION	42.60	52,399
03-14-17	03-17-17	10.0000	ORACLE CORPORATION	42.55	425
					91,526

Sawgrass Asset Management  
**BROKER COMMISSIONS**  
*From 01-01-17 to 03-31-17*

<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	117.20	117.20
Employees' Pension Plan			
SUBTOTAL	<u>0.00</u>	<u>117.20</u>	<u>117.20</u>
TOTAL	0.00	117.20	117.20
Industrial and Commercial Bank of China Financial Services LLC -ICBC			
Rosenblatt Securities Inc.			
City of Ormond Beach General	0.00	122.80	122.80
Employees' Pension Plan			
SUBTOTAL	<u>0.00</u>	<u>122.80</u>	<u>122.80</u>
TOTAL	0.00	122.80	122.80
Merrill Lynch Corp			
Cabrera Capital Markets, LLC			
City of Ormond Beach General	0.00	6.40	6.40
Employees' Pension Plan			
SUBTOTAL	<u>0.00</u>	<u>6.40</u>	<u>6.40</u>

Sawgrass Asset Management  
**BROKER COMMISSIONS**  
*From 01-01-17 to 03-31-17*

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Canaccord Genuity Securities LLC			
City of Ormond Beach General Employees' Pension Plan	0.00	11.12	11.12
SUBTOTAL	0.00	11.12	11.12
TOTAL	0.00	17.52	17.52
Themis Trading LLC			
Themis Trading			
City of Ormond Beach General Employees' Pension Plan	0.00	103.60	103.60
SUBTOTAL	0.00	103.60	103.60
TOTAL	0.00	103.60	103.60
Newport EMS/Instinet			
Newport EMS/Instinet			
City of Ormond Beach General Employees' Pension Plan	0.00	100.40	100.40
SUBTOTAL	0.00	100.40	100.40
TOTAL	0.00	100.40	100.40
<b>GRAND TOTAL</b>	<b>0.00</b>	<b>461.52</b>	<b>461.52</b>

## *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.*

## Stock Market: Quarter in Review

- The equity markets continued their post-election rally in the first quarter to post an impressive gain and mark the bull market's eighth anniversary.
- Despite an ongoing lack of concrete details about future catalysts, the markets continued to climb in anticipation of a better earnings and economic growth backdrop.
- Stocks endured very little in the way of pullbacks as the improvement in investor sentiment helped buoy the major indices.
- There were no major themes from a factor standpoint in the quarter but the more selective nature stood in contrast to the broader participation at the beginning of the post-election rally.
- Large outperformed small and growth outpaced value as the sector leaders were information technology, healthcare, and consumer discretionary while the laggards were energy, utilities, and financials.

## Stock Market: The Quarter Ahead

- As we enter the second quarter, the S&P 500 has risen 13+% from the election day low primarily on the hope of a better environment for earnings growth. From this point, more measurable signs may be needed to move the market meaningfully higher.
- The defeat of the healthcare reform and the waning prospect of immediate tax reform deals a significant blow to those investors looking for positive change.
- Valuations have expanded with the most recent rally from already stretched levels leaving less upside if earnings growth rates fail to accelerate.
- The potential for a higher interest rate environment also makes current valuations even less attractive and increases the risks for valuation multiple contraction if rates rise to more normal levels.
- Much of the cyclically-oriented, higher growth theme that flourished in the earlier portions of the rally has recently dissipated.
- Despite a more challenging fundamental environment, positive investor sentiment and the technical breakout to new highs could see the market drift higher.
- However, the length of the current bull market and recent gains that are well above long-term historical averages should moderate investor expectations for returns to continue at the current pace.
- After an impressive run since the election, increased risks for downside volatility and lower return prospects leave the equity markets with a less favorable risk/reward balance at current levels.

1 <sup>st</sup> Quarter Scorecard		Table 1
Index	Quarter	1 Year
S&P 500	6.1%	17.2%
Russell 1000	6.0%	17.4%
Russell 2000	2.5%	26.2%
Russell 3000	5.7%	18.1%
Russell 3000 Growth	8.6%	16.3%
Russell 3000 Value	3.0%	20.0%
Barclays Capital US Aggregate	0.8%	0.4%
3 Month T-Bills	0.1%	0.4%

Source: Bloomberg & Russell Investments



## Fixed Income Markets

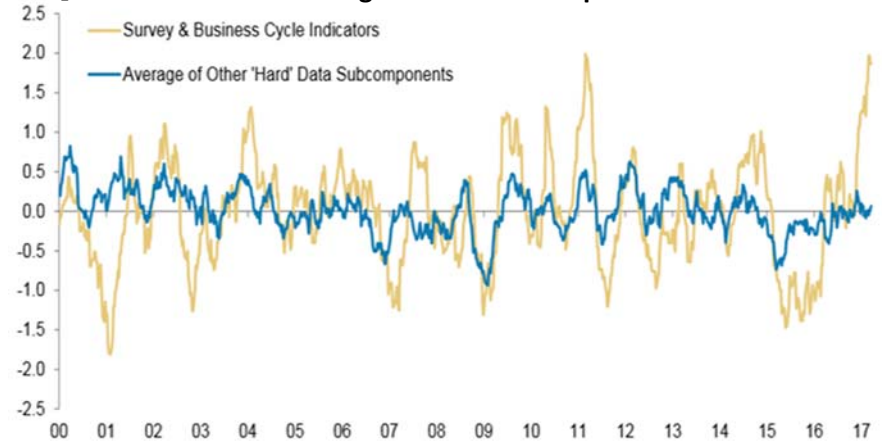
### Just Right or Three Bears?

The stock market continued its celebratory mood, advancing on the prospects of President Trump's political agenda. Expectations are high as the S&P 500 added over 6% this quarter. The bond market meanwhile marked time fearing a stronger economy would allow the Federal Reserve to raise interest rates for the third time this cycle. Mid-March brought us both the Federal Open Market Committee's rate hike and the Republican's stumble during their first attempt to enact policy. The failure to bring the American Health Care Act to the floor of Congress gave the market pause. While the Fed raised rates on the Ides of March, the prospects for two or three more increases in 2017 remain. Short-term rates moved higher, while long-term rates drifted stubbornly lower (see Table 2), driven by still slow economic growth. Concern is mounting over the administration's ability to pass the rest of the economic agenda, tax cuts and infrastructure spending. The Bloomberg Barclays Aggregate added 0.82% for the quarter, barely over its yield. In addition to the challenge of assessing growth prospects, the Fed is also eyeing what may be a changing inflation picture. In fact, on a year over year basis, the Consumer Price Index is currently registering a 2.7% increase for the 12 months ending February versus 1.0% for the prior 12 month period. In the category of 'be careful for what you ask for,' by the end of March, the United Kingdom's Prime Minister, Theresa May invoked Article 50, starting the clock on Brexit reality. The celebratory mood changed to disappointment. Who knew health-care was so hard? The Fed stopped being so soft.

### Too Hard or Too Soft?

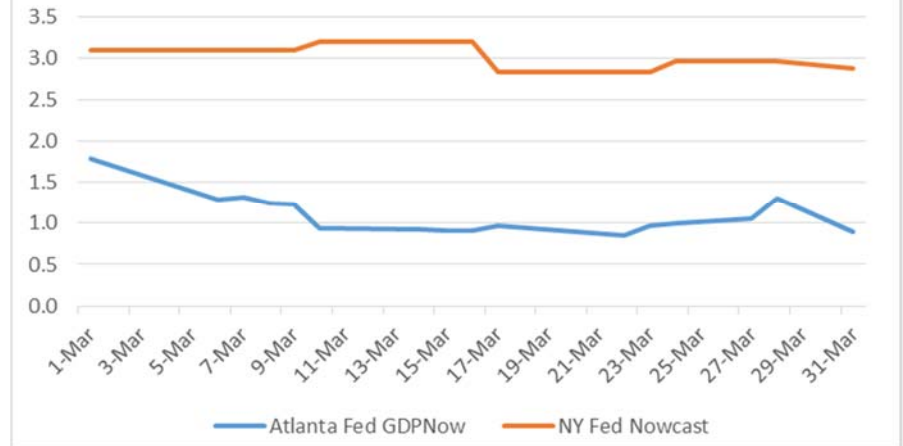
Considering the recent economic data, hard, quantifiable indicators continue their sluggish path. Soft data, from surveys or sentiment, show robust growth. The economists from Morgan Stanley highlighted this divergence as seen in Graph 1. The Federal Reserve Bank of Atlanta forecasts GDP utilizing hard data. Their current forecast for the quarter just ended is 0.9%, down from the prior quarter's 2.1% pace. In contrast, the Federal Reserve Bank of New York includes some soft data in their model of GDP growth leading to their estimate of 2.9% (see Graph 2). While the quarter is over, we must wait until the end of April to get the initial measurement of first quarter GDP. Will expectations lead actual growth, as the equity markets suggest, or will low growth bring expectations down?

**Graph 1 Bloomberg US Economic Surprise Index**



Source: Morgan Stanley, Bloomberg

**Graph 2 1Q GDP: On the Other Hand**



Source: Bloomberg

### Interest Rate Summary

**Table 2**

	3/31/16	12/31/16	3/31/17	Qtr Change	12-Month Change
3 Month T-Bills	0.2	0.5	0.8	0.3	0.6
5 Year Treasury	1.2	1.9	1.9	0.0	0.7
10 Year Treasury	1.8	2.4	2.4	-0.1	0.6
30 Year Treasury	2.6	3.1	3.0	-0.1	0.4
5 Year Corporate ('A')	2.1	2.6	2.6	0.0	0.5
10 Year Corporate ('A')	2.9	3.4	3.4	0.0	0.4
30 Year Fixed Rate Mortgage	3.7	4.1	4.0	-0.1	0.3