

*First Quarter 2017*

# City of Ormond Beach

General Employees' Pension Plan  
Police Officers' Pension Trust Fund  
Firefighters' Pension Trust Fund

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# Ormond Beach General Employees' Pension Plan

## Q1 2017 Statement of Changes

	Cash	Equity	Total
Market Value at January 1, 2017	\$323,109	\$10,153,826	\$10,476,935
Contributions / (Withdrawals)	(88,897)	(35,014)	(123,912)
Interest and Dividends	191	58,463	58,654
Realized Gains / (Losses)	-	288,263	288,263
Unrealized Gains / (Losses)	-	(57,332)	(57,332)
<b>Market Value at March 31, 2017</b>	<b>234,403</b>	<b>10,408,205</b>	<b>10,642,608</b>
<b>Total Investment Return at March 31, 2017</b>	<b>\$191</b>	<b>\$289,394</b>	<b>\$289,585</b>
Equity Rate of Return	2.86%	Russell 1000 Value	3.26%
Total Fund Rate of Return	2.77%		

# Ormond Beach Police Officers' Pension Trust Fund

## Q1 2017 Statement of Changes

	Cash	Equity	Total
Market Value at January 1, 2017	\$204,575	\$7,177,795	\$7,382,370
Contributions / (Withdrawals)	(129,704)	(27,364)	(157,068)
Interest and Dividends	126	41,267	41,392
Realized Gains / (Losses)	-	197,399	197,399
Unrealized Gains / (Losses)	-	(34,393)	(34,393)
<b>Market Value at March 31, 2017</b>	<b>74,997</b>	<b>7,354,704</b>	<b>7,429,701</b>
<b>Total Investment Return at March 31, 2017</b>	<b>\$126</b>	<b>\$204,273</b>	<b>\$204,399</b>
Equity Rate of Return	2.86%	Russell 1000 Value	3.26%
Total Fund Rate of Return	2.76%		

# Ormond Beach Firefighters' Pension Trust Fund

## Q1 2017 Statement of Changes

	Cash	Equity	Total
Market Value at January 1, 2017	\$169,712	\$6,124,275	\$6,293,987
Contributions / (Withdrawals)	1,666	(8,149)	(6,484)
Interest and Dividends	103	35,076	35,179
Realized Gains / (Losses)	-	169,147	169,147
Unrealized Gains / (Losses)	-	(28,973)	(28,973)
<b>Market Value at March 31, 2017</b>	<b>171,481</b>	<b>6,291,375</b>	<b>6,462,856</b>
<b>Total Investment Return at March 31, 2017</b>	<b>\$103</b>	<b>\$175,249</b>	<b>\$175,353</b>
Equity Rate of Return	2.86%	Russell 1000 Value	3.26%
Total Fund Rate of Return	2.79%		

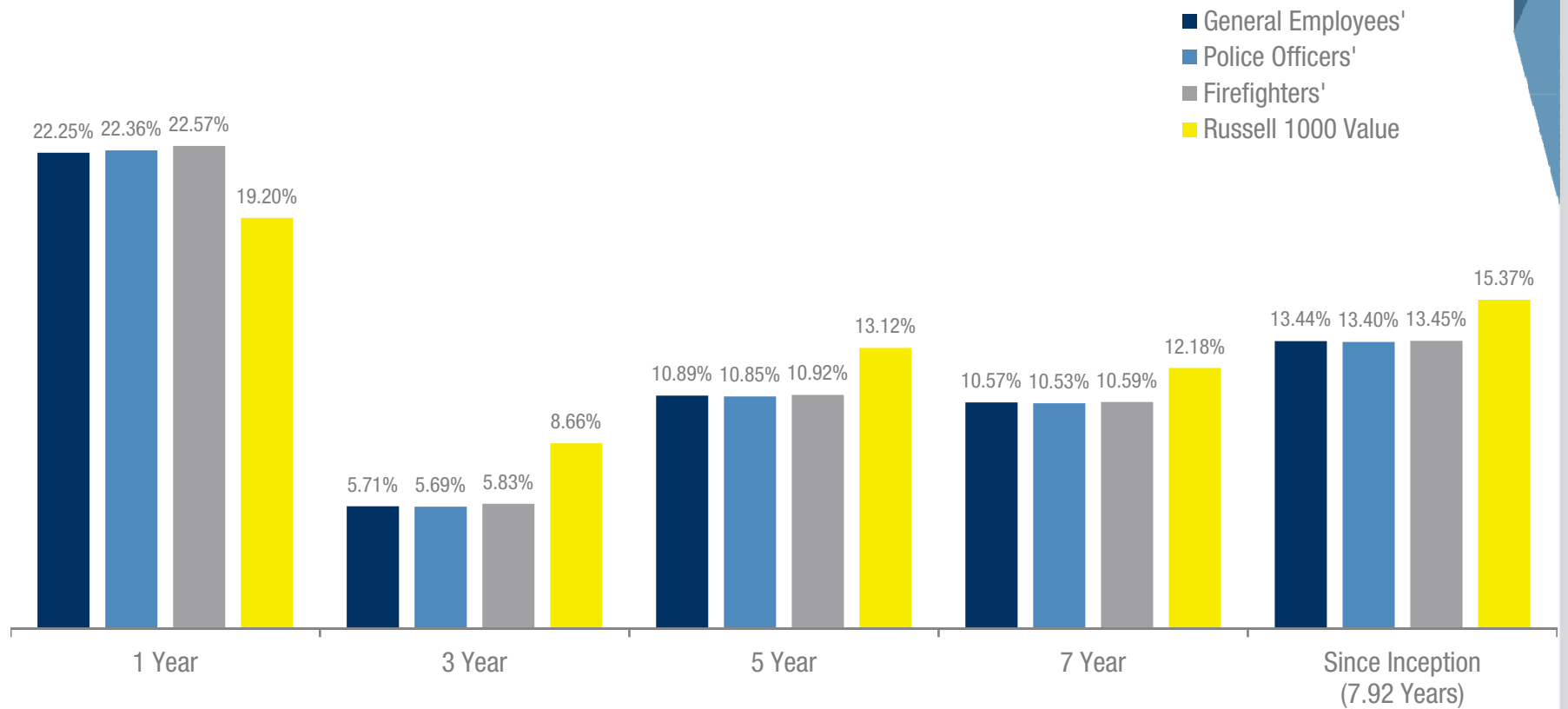
# City of Ormond Beach

## Calendar Year End Performance

Year	General Employees'	Police Officers'	Firefighters'	Russell 1000 Value
May – Dec. 2009	27.55%	27.53%	27.62%	29.8%
2010	11.87%	11.90%	11.92%	15.51%
2011	0.75%	0.77%	0.69%	0.39%
2012	17.33%	16.98%	17.06%	17.51%
2013	33.20%	33.37%	33.20%	32.53%
2014	11.85%	11.81%	11.85%	13.45%
2015	-13.35%	-13.47%	-13.36%	-3.83%
2016	21.22%	21.36%	21.61%	17.32%
As of March 31, 2017	2.77%	2.76%	2.79%	3.27%
<b>Annualized as of March 2017</b>				
1 Year	22.25%	22.36%	22.57%	19.20%
3 Year	5.71%	5.69%	5.83%	8.66%
5 Year	10.89%	10.85%	10.92%	13.12%
7 Year	10.57%	10.53%	10.59%	12.18%
<b>Since Inception (7.92 Years)</b>				
Cumulative	171.29%	170.69%	171.62%	210.04%
Annualized	13.44%	13.40%	13.45%	15.37%

# City of Ormond Beach

## Annualized Performance as of March 31, 2017



Source: HGK Asset Management, Inc.

# Large Cap Value

## Attribution Analysis Q1 2017

	HGK Large Cap Value			Russell 1000 Value			Attribution Analysis		
	Average Weight	Total Return	Contrib. to Return	Average Weight	Total Return	Contrib. to Return	Allocation Effect	Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>2.88</b>	<b>2.88</b>	<b>100.00</b>	<b>3.27</b>	<b>3.27</b>	<b>0.35</b>	<b>-0.75</b>	<b>-0.39</b>
Information Technology	12.80	14.29	1.73	9.69	9.85	0.91	0.19	0.52	0.71
Telecommunication Services	2.35	1.34	0.03	3.69	-2.55	-0.10	0.08	0.09	0.17
Real Estate	--	--	--	4.55	1.77	0.08	0.07	--	0.07
Utilities	6.37	4.82	0.31	6.07	6.27	0.37	0.02	-0.09	-0.07
Industrials	7.49	2.76	0.23	10.14	3.84	0.39	-0.01	-0.07	-0.07
Financials	24.81	1.74	0.43	26.91	2.14	0.58	0.03	-0.11	-0.09
Materials	3.64	2.51	0.10	2.93	6.08	0.18	0.03	-0.13	-0.10
Energy	13.76	-6.88	-0.98	12.69	-6.49	-0.86	-0.11	-0.03	-0.14
Health Care	13.18	6.26	0.82	10.58	9.25	0.93	0.14	-0.34	-0.20
Consumer Staples	6.11	5.61	0.34	8.24	8.15	0.65	-0.09	-0.15	-0.24
Consumer Discretionary	9.49	-1.80	-0.13	4.51	2.95	0.14	0.00	-0.44	-0.43

Source: FactSet

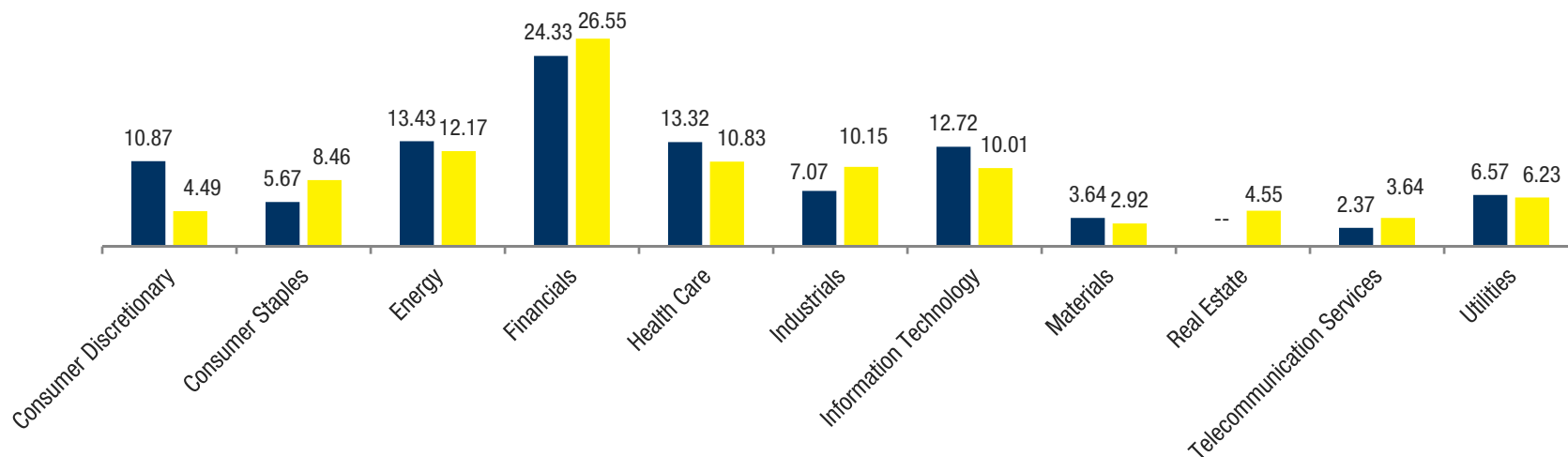
Excludes cash. For informational purposes only. Slight rounding errors may occur.



# Large Cap Value

## Portfolio Characteristics as of March 31, 2017

	Fund	Russell 1000 Value
Weighted Average Market Cap	\$98.1 billion	\$121.0 billion
Median Market Cap	\$33 billion	\$8.8 billion
Number of Holdings	49	699
P/E Ratio	18.0x	19.0x
ROE	11.8%	12.3%
Dividend Yield	2.3%	2.4%
Active Share	77.8%	--



Source: HGK Asset Management, Inc.

■ HGK Large Cap Value ■ Russell 1000 Value

# Large Cap Value

## Top Ten Holdings as of March 31, 2017

Issue	Sector	% of Portfolio
Chevron Corp.	Energy	3.29%
Johnson & Johnson	Healthcare	2.68%
Citigroup Inc.	Financials	2.59%
MetLife Inc.	Financials	2.57%
State Street Corp.	Financials	2.54%
Apple Inc.	Technology	2.51%
MasterCard Inc. (Cl A)	Financials	2.40%
ConocoPhillips	Energy	2.40%
Cisco Systems Inc.	Technology	2.38%
UnitedHealth Group Inc.	Healthcare	2.37%
	<b>TOTAL</b>	<b>25.73%</b>

Source: HGK Asset Management, Inc.

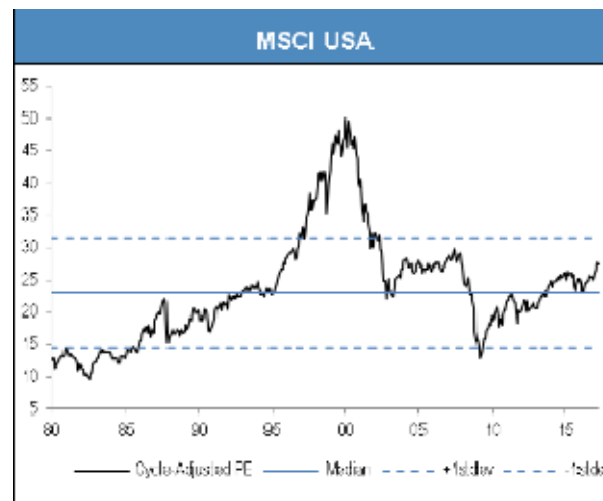
# HGK Equity Outlook

## First Quarter 2017

During the first quarter, U.S. equities have continued their upward advance. For the first quarter of 2017 the Russell 1000 gained 6.03 %. Growth significantly outperforming value during the quarter with the Russell 1000 Growth returning 8.91% and the Russell 1000 Value returning 3.27%. During the quarter there was some reversal to the election related themes of the fourth quarter of 2016 as defensively oriented stocks outperformed in Q1.

Looking forward we anticipate news on policy to continue to drive short term movements in markets. We expect policy implementation to take longer than some market participants may be giving credit to but policy initiatives should be generally supportive over the remainder of the presidency.

For some time, equity markets have been buoyed by global growth prospects and strong investor, business, and consumer confidence. A continuing strong market will need be fueled by sustainable earnings growth with the S&P 500 trading at a 27x cyclically adjusted earnings multiple.



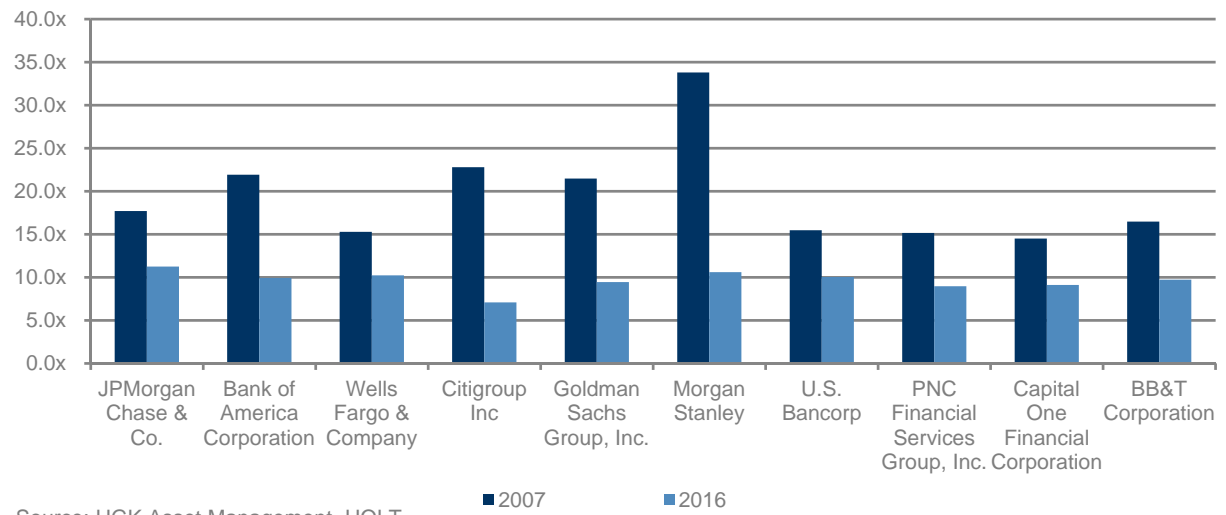
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# HGK Equity Outlook

## First Quarter 2017

Although valuations are above their 30 year median, we remain constructive on equity markets because conditions remain favorable for stock prices. In our opinion, one particularly notable fact is that the average leverage of the top 30 banks in the world is 13.1x compared to 20.7x in 2007 suggesting substantially less risk in the system than before the financial crisis which drastically reduces the risk of a financial calamity. Further, interest rates remain low, inflation is subdued and economic growth is accelerating.

**Financial Leverage of 10 Largest US Banks**



Source: HGK Asset Management, HOLT

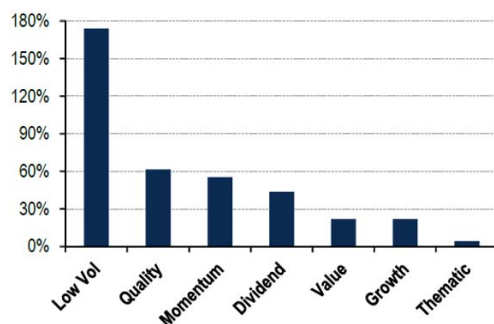
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# HGK Equity Outlook

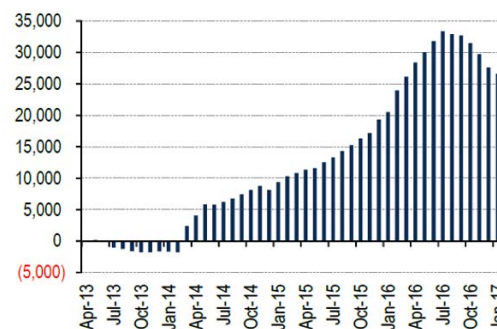
## First Quarter 2017

As we have been saying for many years, there is a pervasive and increasing short-termism in equity markets. We wanted to point you to some interesting supporting observations from Merrill Lynch. Short term, quantitatively driven strategies have garnered the lion's share of investment inflows over the past several years. This has led to shorter holding periods and an increased focus on momentum and other short term factors. An interesting statistic: in 1986, for every \$1 billion in S&P 500 market cap (in today's inflation adjusted dollars) there were 14 sell-side analysts. Today there is only 1 analyst per \$1 billion in market cap. We contend that the excess of funds chasing short term factors and the scarcity of capital focusing on long term fundamentals present us with enormous alpha generating opportunity over market cycles.

**Average Annual AUM Growth in Smart Beta ETFs, 2009-2015**



**Cumulative Flows into Low Volume Funds & ETFs since 2013 (\$m)**



HGK feels opportunities for a long-term fundamental investing approach with a strong valuation underpinning are increasing. Over longer time horizons efficacy of this approach improves while even the best quantitative based signals decay an extreme rate. We continue to believe that over the long run, well managed businesses that compound cash flows and trade at a reasonable valuation will be the highest returning investments. HGK continues to ensure that our portfolio is best positioned to achieve long-term performance. We embrace short-term anomalies while taking advantage of increased dislocations to upgrade the quality and valuation within our portfolio. We continue to execute our disciplined investment process based on our philosophy. HGK believes that investing in companies with strong competitive moats, which generate significant cash flow from their existing asset bases and whose valuations imply strong upside with a significant margin of safety are the best investments for our clients. These types of fundamentally strong, undervalued firms have an opportunity to provide robust returns through market cycles and permit our clients to reap returns that are independent of the headline news items of the moment.

**Michael Pendergast, CFA**  
CEO / CIO

HGK Asset Management, Inc.

Source: BofAML Global Research, Strategic Insight SimFund, BofAML US Equity & Quant Strategy, Bloomberg, Strategic Insight SimFund

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# Ormond Beach General Employees' Pension Plan

## Current Holdings as of March 31, 2017

<u>QUANTITY (UNITS)</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST PRICE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>	<u>ACCR DVD</u>
<i>- MATERIALS -</i>								
3,440	Nucor Corp.	59.72	205,437	1.98%	46.35	159,605	2.5%	1,298.60
3,200	RPM International Inc.	55.03	176,096	1.69%	53.38	170,986	2.2%	0.00
<i>TOTAL MATERIALS</i>			381,533	3.67%		330,591	2.4%	1,298.60
<i>- INDUSTRIALS -</i>								
3,780	Fluor Corp.	52.62	198,904	1.91%	58.71	222,100	1.6%	793.80
1,000	General Dynamics Corp.	187.20	187,200	1.80%	78.45	78,487	1.8%	0.00
1,500	Lear Corp.	141.58	212,370	2.04%	138.26	207,465	1.4%	0.00
1,300	Snap-On Inc.	168.67	219,271	2.11%	153.12	199,121	1.7%	0.00
<i>TOTAL INDUSTRIALS</i>			817,745	7.86%		707,174	1.6%	793.80
<i>- CONSUMER DISCRETIONARY -</i>								
5,800	Comcast Corp. (Cl A)	37.59	218,022	2.10%	30.50	177,031	1.7%	0.00
2,608	Johnson Controls Intl Plc.	42.12	109,849	1.06%	45.42	118,467	2.4%	652.00
4,090	Kohl's Corp.	39.81	162,823	1.57%	49.82	203,966	5.5%	0.00
2,300	Newell Rubbermaid Inc.	47.17	108,491	1.04%	48.64	111,980	1.6%	0.00
3,980	VF Corp.	54.97	218,781	2.10%	40.90	162,886	3.1%	0.00
1,290	Whirlpool Corp.	171.33	221,016	2.13%	158.49	204,511	2.6%	0.00
<i>TOTAL CONSUMER DISCRETIONARY</i>			1,038,981	9.99%		978,840	2.8%	652.00
<i>- CONSUMER STAPLES -</i>								
5,250	Archer Daniels Midland Co.	46.04	241,710	2.32%	30.97	162,802	2.8%	0.00
1,500	Colgate-Palmolive Co.	73.19	109,785	1.06%	64.40	96,679	2.2%	0.00
2,990	CVS Caremark Corp.	78.50	234,715	2.26%	59.74	178,766	2.5%	0.00
<i>TOTAL CONSUMER STAPLES</i>			586,210	5.64%		438,248	2.6%	0.00

# Ormond Beach General Employees' Pension Plan

## Current Holdings as of March 31, 2017

<u>QUANTITY (UNITS)</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST PRICE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>	<u>ACCR DVD</u>
<i>- HEALTH CARE -</i>								
4,500	Bristol-Myers Squibb Co.	54.38	244,710	2.35%	58.80	264,836	2.9%	0.00
2,250	Johnson & Johnson	124.55	280,238	2.69%	75.54	170,030	2.7%	0.00
1,600	McKesson Corp.	148.26	237,216	2.28%	166.55	266,555	0.8%	448.00
4,200	Pfizer Inc.	34.21	143,682	1.38%	31.05	130,603	3.7%	0.00
1,500	UnitedHealth Group Inc.	164.01	246,015	2.37%	61.80	92,739	1.5%	0.00
<i>TOTAL HEALTH CARE</i>			1,151,861	11.08%		924,764	2.2%	448.00
<i>- ENERGY -</i>								
5,050	ConocoPhillips	49.87	251,844	2.42%	47.39	239,457	2.1%	0.00
3,190	Chevron Corp.	107.37	342,510	3.29%	86.13	274,838	4.0%	0.00
4,800	Devon Energy Corp.	41.72	200,256	1.93%	56.77	272,716	0.6%	0.00
8,330	ENSCO International Inc.	8.95	74,554	0.72%	46.04	383,842	0.4%	0.00
12,900	Marathon Oil Corp.	15.80	203,820	1.96%	20.26	261,890	1.3%	0.00
6,500	Murphy Oil Corp.	28.59	185,835	1.79%	44.96	292,544	3.5%	0.00
2,200	Occidental Petroleum Corp.	63.36	139,392	1.34%	63.36	139,471	4.8%	1,672.00
<i>TOTAL ENERGY</i>			1,398,210	13.45%		1,864,759	2.6%	1,672.00
<i>- FINANCIAL -</i>								
3,930	American Int'l Group Inc	62.43	245,350	2.36%	41.66	163,910	2.1%	0.00
3,000	Allstate Corp.	81.49	244,470	2.35%	71.17	213,671	1.8%	1,110.00
9,300	Bank of America Corp.	23.59	219,387	2.11%	13.88	129,566	1.3%	0.00
3,330	Franklin Resources Inc.	42.14	140,326	1.35%	52.34	174,443	1.9%	666.00
1,300	BERKSHIRE HATHAWAY B	166.68	216,684	2.08%	145.72	189,495	0.0%	0.00
4,500	Citigroup Inc.	59.82	269,190	2.59%	51.41	231,537	1.1%	0.00
2,440	Capital One Financial Corp.	86.66	211,450	2.03%	54.68	133,535	1.8%	0.00
985	Goldman Sachs Group Inc.	229.72	226,274	2.18%	149.87	147,653	1.3%	0.00
4,820	Hartford Financial Services	48.07	231,697	2.23%	22.97	110,903	1.9%	1,108.60
5,050	MetLife Inc.	52.82	266,741	2.57%	33.73	170,460	3.0%	0.00
3,350	State Street Corp.	79.61	266,694	2.56%	47.31	158,622	1.9%	1,273.00
<i>TOTAL FINANCIAL</i>			2,538,264	24.41%		1,823,794	1.7%	4,157.60

# Ormond Beach General Employees' Pension Plan

## Current Holdings as of March 31, 2017

<u>QUANTITY (UNITS)</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST PRICE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>	<u>ACCR DVD</u>
<i>- HEALTH CARE -</i>								
2,600	HCA Healthcare, INC	88.99	231,374	2.22%	77.51	201,646	0.7%	0.00
<i>TOTAL HEALTH CARE</i>			231,374	2.22%		201,646	0.7%	0.00
<i>- INFORMATION TECHNOLOGY -</i>								
1,800	Apple Inc.	143.66	258,588	2.49%	107.32	193,260	1.6%	0.00
6,100	Applied Materials Inc.	38.90	237,290	2.28%	17.95	109,757	1.0%	0.00
7,400	Cisco Systems Inc.	33.80	250,120	2.41%	22.00	163,084	3.4%	0.00
6,670	Intel Corp.	36.07	240,587	2.31%	27.84	185,990	3.0%	0.00
2,200	MasterCard Inc. (Cl A)	112.47	247,434	2.38%	107.83	237,335	0.8%	0.00
3,060	Micron Technology Inc.	28.90	88,434	0.85%	17.44	53,509	0.0%	0.00
<i>TOTAL INFORMATION TECHNOLOGY</i>			1,322,453	12.72%		942,936	1.8%	0.00
<i>- UTILITIES -</i>								
3,370	American Electric Power Co.	67.13	226,228	2.18%	36.81	124,193	3.5%	0.00
3,180	Entergy Corp.	75.96	241,553	2.32%	67.45	214,571	4.6%	0.00
4,910	Public Service Enterprise Gro	44.35	217,759	2.09%	32.07	157,682	3.9%	0.00
<i>TOTAL UTILITIES</i>			685,539	6.59%		496,446	4.0%	0.00
<i>- TELECOMMUNICATION SERVIC</i>								
10,480	CenturyLink Inc.	23.57	247,014	2.38%	29.84	313,202	9.2%	0.00
<i>TOTAL TELECOMMUNICATI</i>			247,014	2.38%		313,202	9.2%	0.00
<i>TOTAL EQUITIES</i>			10,399,183	100.00%		9,022,400	2.4%	9,022.00



# Ormond Beach General Employees' Pension Plan

## Current Holdings as of March 31, 2017

<u>SECTOR</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>% INV. TYPE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>
***** CASH *****					
CASH	226,396.	2.1%	100.0%	226,396	0.0%
TOTAL CASH	<u>226,396.</u>	<u>2.1%</u>	<u>100.0%</u>	<u>226,396</u>	<u>0.0%</u>
***** EQUITIES *****					
MATERIALS	381,533.	3.6%	3.7%	330,591	2.4%
INDUSTRIALS	817,745.	7.7%	7.9%	707,174	1.6%
CONSUMER DISCRETI	1,038,981.	9.8%	10.0%	978,840	2.8%
CONSUMER STAPLES	586,210.	5.5%	5.6%	438,248	2.6%
HEALTH CARE	1,151,861.	10.8%	11.1%	924,764	2.2%
ENERGY	1,398,210.	13.2%	13.4%	1,864,759	2.6%
FINANCIAL	2,538,264.	23.9%	24.4%	1,823,794	1.7%
HEALTH CARE	231,374.	2.2%	2.2%	201,646	0.7%
INFORMATION TECH	1,322,453.	12.4%	12.7%	942,936	1.8%
UTILITIES	685,539.	6.5%	6.6%	496,446	4.0%
TELECOMMUNICATIO	247,014.	2.3%	2.4%	313,202	9.2%
TOTAL EQUITIES	<u>10,399,183.</u>	<u>97.9%</u>	<u>100.0%</u>	<u>9,022,400</u>	<u>2.4%</u>
TOTAL	<u>10,625,578.</u>	<u>100.0%</u>		<u>9,248,796</u>	<u>2.3%</u>

# Ormond Beach Police Officers' Pension Trust Fund

## Current Holdings as of March 31, 2017

<u>QUANTITY (UNITS)</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST PRICE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>	<u>ACCR DVD</u>
<i>- MATERIALS -</i>								
2,400	Nucor Corp.	59.72	143,328	1.95%	46.29	111,202	2.5%	906.00
2,200	RPM International Inc.	55.03	121,066	1.65%	53.44	117,675	2.2%	0.00
<i>TOTAL MATERIALS</i>			264,394	3.60%		228,877	2.4%	906.00
<i>- INDUSTRIALS -</i>								
2,700	Fluor Corp.	52.62	142,074	1.93%	59.06	159,575	1.6%	567.00
750	General Dynamics Corp.	187.20	140,400	1.91%	83.15	62,389	1.8%	0.00
1,050	Lear Corp.	141.58	148,659	2.02%	138.12	145,081	1.4%	0.00
925	Snap-On Inc.	168.67	156,020	2.12%	152.39	141,003	1.7%	0.00
<i>TOTAL INDUSTRIALS</i>			587,153	7.99%		508,048	1.6%	567.00
<i>- CONSUMER DISCRETIONARY -</i>								
4,000	Comcast Corp. (Cl A)	37.59	150,360	2.05%	30.59	122,449	1.7%	0.00
1,872	Johnson Controls Intl Plc.	42.12	78,849	1.07%	45.41	85,031	2.4%	468.00
2,900	Kohl's Corp.	39.81	115,449	1.57%	49.97	145,032	5.5%	0.00
1,600	Newell Rubbermaid Inc.	47.17	75,472	1.03%	48.64	77,899	1.6%	0.00
2,800	VF Corp.	54.97	153,916	2.09%	41.56	116,427	3.1%	0.00
900	Whirlpool Corp.	171.33	154,197	2.10%	157.36	141,667	2.6%	0.00
<i>TOTAL CONSUMER DISCRETIONARY</i>			728,243	9.91%		688,504	2.8%	468.00
<i>- CONSUMER STAPLES -</i>								
3,750	Archer Daniels Midland Co.	46.04	172,650	2.35%	30.95	116,212	2.8%	0.00
1,100	Colgate-Palmolive Co.	73.19	80,509	1.10%	64.40	70,898	2.2%	0.00
2,100	CVS Caremark Corp.	78.50	164,850	2.24%	60.95	128,089	2.5%	0.00
<i>TOTAL CONSUMER STAPLES</i>			418,009	5.69%		315,199	2.6%	0.00

# Ormond Beach Police Officers' Pension Trust Fund

## Current Holdings as of March 31, 2017

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD	ACCR DVD
<i>-- HEALTH CARE --</i>								
3,200	Bristol-Myers Squibb Co.	54.38	174,016	2.37%	58.58	187,619	2.9%	0.00
1,600	Johnson & Johnson	124.55	199,280	2.71%	76.96	123,181	2.7%	0.00
1,125	McKesson Corp.	148.26	166,793	2.27%	165.42	186,149	0.8%	315.00
2,900	Pfizer Inc.	34.21	99,209	1.35%	31.06	90,199	3.7%	0.00
1,100	UnitedHealth Group Inc.	164.01	180,411	2.46%	63.37	69,736	1.5%	0.00
<i>TOTAL HEALTH CARE</i>			819,709	11.16%		656,884	2.2%	315.00
<i>-- ENERGY --</i>								
3,500	ConocoPhillips	49.87	174,545	2.38%	48.85	171,091	2.1%	0.00
2,250	Chevron Corp.	107.37	241,583	3.29%	87.07	195,972	4.0%	0.00
3,350	Devon Energy Corp.	41.72	139,762	1.90%	58.17	195,030	0.6%	0.00
6,200	ENSCO International Inc.	8.95	55,490	0.76%	45.87	284,623	0.4%	0.00
9,000	Marathon Oil Corp.	15.80	142,200	1.94%	20.33	183,331	1.3%	0.00
4,600	Murphy Oil Corp.	28.59	131,514	1.79%	46.12	212,364	3.5%	0.00
1,600	Occidental Petroleum Corp.	63.36	101,376	1.38%	63.45	101,590	4.8%	1,216.00
<i>TOTAL ENERGY</i>			986,470	13.42%		1,344,001	2.6%	1,216.00
<i>-- FINANCIAL --</i>								
2,800	American Int'l Group Inc	62.43	174,804	2.38%	41.95	117,573	2.1%	0.00
2,100	Allstate Corp.	81.49	171,129	2.33%	71.20	149,625	1.8%	777.00
6,600	Bank of America Corp.	23.59	155,694	2.12%	13.87	91,857	1.3%	0.00
2,400	Franklin Resources Inc.	42.14	101,136	1.38%	52.37	125,793	1.9%	480.00
900	BERKSHIRE HATHAWAY B	166.68	150,012	2.04%	145.89	131,345	0.0%	0.00
3,200	Citigroup Inc.	59.82	191,424	2.61%	51.83	165,992	1.1%	0.00
1,700	Capital One Financial Corp.	86.66	147,322	2.00%	54.26	92,314	1.8%	0.00
650	Goldman Sachs Group Inc.	229.72	149,318	2.03%	154.12	100,201	1.3%	0.00
3,400	Hartford Financial Services	48.07	163,438	2.22%	22.91	78,030	1.9%	782.00
3,600	MetLife Inc.	52.82	190,152	2.59%	33.28	119,887	3.0%	0.00
2,400	State Street Corp.	79.61	191,064	2.60%	48.36	116,178	1.9%	912.00
<i>TOTAL FINANCIAL</i>			1,785,493	24.30%		1,288,795	1.7%	2,951.00

# Ormond Beach Police Officers' Pension Trust Fund

## Current Holdings as of March 31, 2017

<u>QUANTITY (UNITS)</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST PRICE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>	<u>ACCR DVD</u>
<i>- HEALTH CARE -</i>								
1,800	HCA Healthcare, INC	88.99	160,182	2.18%	77.58	139,736	0.7%	0.00
<i>TOTAL HEALTH CARE</i>			160,182	2.18%		139,736	0.7%	0.00
<i>- INFORMATION TECHNOLOGY -</i>								
1,300	Apple Inc.	143.66	186,758	2.54%	107.38	139,657	1.6%	0.00
4,300	Applied Materials Inc.	38.90	167,270	2.28%	17.88	77,037	1.0%	0.00
5,200	Cisco Systems Inc.	33.80	175,760	2.39%	22.21	115,690	3.4%	0.00
4,700	Intel Corp.	36.07	169,529	2.31%	27.79	130,829	3.0%	0.00
1,600	MasterCard Inc. (Cl A)	112.47	179,952	2.45%	107.83	172,615	0.8%	0.00
2,100	Micron Technology Inc.	28.90	60,690	0.83%	17.26	36,337	0.0%	0.00
<i>TOTAL INFORMATION TECHNOLOGY</i>			939,959	12.79%		672,165	1.8%	0.00
<i>- UTILITIES -</i>								
2,400	American Electric Power Co.	67.13	161,112	2.19%	35.98	86,461	3.5%	0.00
2,300	Entergy Corp.	75.96	174,708	2.38%	67.70	155,771	4.6%	0.00
3,400	Public Service Enterprise Gro	44.35	150,790	2.05%	32.07	109,179	3.9%	0.00
<i>TOTAL UTILITIES</i>			486,610	6.62%		351,411	4.0%	0.00
<i>- TELECOMMUNICATION SERVIC</i>								
7,300	CenturyLink Inc.	23.57	172,061	2.34%	30.04	219,625	9.2%	0.00
<i>TOTAL TELECOMMUNICATI</i>			172,061	2.34%		219,625	9.2%	0.00
<i>TOTAL EQUITIES</i>			7,348,281	100.00%		6,413,244	2.4%	6,423.00

# Ormond Beach Police Officers' Pension Trust Fund

## Current Holdings as of March 31, 2017

<u>SECTOR</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>% INV. TYPE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>
***** CASH *****					
CASH	74,994.	1.0%	100.0%	74,994	0.0%
TOTAL CASH	74,994.	1.0%	100.0%	74,994	0.0%
***** EQUITIES *****					
MATERIALS	264,394.	3.6%	3.6%	228,877	2.4%
INDUSTRIALS	587,153.	7.9%	8.0%	508,048	1.6%
CONSUMER DISCRETI	728,243.	9.8%	9.9%	688,504	2.8%
CONSUMER STAPLES	418,009.	5.6%	5.7%	315,199	2.6%
HEALTH CARE	819,709.	11.0%	11.2%	656,884	2.2%
ENERGY	986,470.	13.3%	13.4%	1,344,001	2.6%
FINANCIAL	1,785,493.	24.1%	24.3%	1,288,795	1.7%
HEALTH CARE	160,182.	2.2%	2.2%	139,736	0.7%
INFORMATION TECH	939,959.	12.7%	12.8%	672,165	1.8%
UTILITIES	486,610.	6.6%	6.6%	351,411	4.0%
TELECOMMUNICATIO	172,061.	2.3%	2.3%	219,625	9.2%
TOTAL EQUITIES	7,348,281.	99.0%	100.0%	6,413,244	2.4%
TOTAL	7,423,276.	100.0%		6,488,238	2.4%

# Ormond Beach Firefighters' Pension Trust Fund

## Current Holdings as of March 31, 2017

<u>QUANTITY (UNITS)</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST PRICE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>	<u>ACCR DVD</u>
<i>- MATERIALS -</i>								
2,110	Nucor Corp.	59.72	126,009	2.00%	46.62	98,454	2.5%	796.53
1,900	RPM International Inc.	55.03	104,557	1.66%	53.42	101,602	2.2%	0.00
<i>TOTAL MATERIALS</i>			230,566	3.67%		200,056	2.4%	796.53
<i>- INDUSTRIALS -</i>								
2,260	Fluor Corp.	52.62	118,921	1.89%	58.42	132,135	1.6%	474.60
650	General Dynamics Corp.	187.20	121,680	1.94%	68.11	44,293	1.8%	0.00
925	Lear Corp.	141.58	130,962	2.08%	138.44	128,101	1.4%	0.00
830	Snap-On Inc.	168.67	139,996	2.23%	153.91	127,784	1.7%	0.00
<i>TOTAL INDUSTRIALS</i>			511,559	8.14%		432,313	1.6%	474.60
<i>- CONSUMER DISCRETIONARY -</i>								
3,400	Comcast Corp. (Cl A)	37.59	127,806	2.03%	30.47	103,684	1.7%	0.00
1,538	Johnson Controls Intl Plc.	42.12	64,781	1.03%	45.55	70,063	2.4%	384.50
2,400	Kohl's Corp.	39.81	95,544	1.52%	48.81	117,261	5.5%	0.00
1,400	Newell Rubbermaid Inc.	47.17	66,038	1.05%	48.64	68,161	1.6%	0.00
2,350	VF Corp.	54.97	129,180	2.06%	41.36	97,245	3.1%	0.00
775	Whirlpool Corp.	171.33	132,781	2.11%	157.30	121,944	2.6%	0.00
<i>TOTAL CONSUMER DISCRETIONARY</i>			616,129	9.80%		578,359	2.8%	384.50
<i>- CONSUMER STAPLES -</i>								
3,150	Archer Daniels Midland Co.	46.04	145,026	2.31%	30.99	97,755	2.8%	0.00
900	Colgate-Palmolive Co.	73.19	65,871	1.05%	64.40	58,008	2.2%	0.00
1,850	CVS Caremark Corp.	78.50	145,225	2.31%	59.45	110,071	2.5%	0.00
<i>TOTAL CONSUMER STAPLES</i>			356,122	5.67%		265,834	2.6%	0.00

# Ormond Beach Firefighters' Pension Trust Fund

## Current Holdings as of March 31, 2017

<u>QUANTITY (UNITS)</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST PRICE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>	<u>ACCR DVD</u>
<i>- HEALTH CARE -</i>								
2,700	Bristol-Myers Squibb Co.	54.38	146,826	2.34%	58.95	159,293	2.9%	0.00
1,325	Johnson & Johnson	124.55	165,029	2.63%	75.29	99,794	2.7%	0.00
1,000	McKesson Corp.	148.26	148,260	2.36%	164.37	164,419	0.8%	280.00
2,500	Pfizer Inc.	34.21	85,525	1.36%	31.06	77,760	3.7%	0.00
950	UnitedHealth Group Inc.	164.01	155,810	2.48%	68.51	65,109	1.5%	0.00
<i>TOTAL HEALTH CARE</i>			<u>701,449</u>	<u>11.16%</u>		<u>566,375</u>	<u>2.2%</u>	<u>280.00</u>
<i>- ENERGY -</i>								
3,000	ConocoPhillips	49.87	149,610	2.38%	48.03	144,187	2.1%	0.00
1,920	Chevron Corp.	107.37	206,150	3.28%	85.80	164,798	4.0%	0.00
2,900	Devon Energy Corp.	41.72	120,988	1.92%	56.36	163,562	0.6%	0.00
5,000	ENSCO International Inc.	8.95	44,750	0.71%	45.89	229,652	0.4%	0.00
7,780	Marathon Oil Corp.	15.80	122,924	1.96%	20.05	156,295	1.3%	0.00
3,930	Murphy Oil Corp.	28.59	112,359	1.79%	45.66	179,604	3.5%	0.00
1,300	Occidental Petroleum Corp.	63.36	82,368	1.31%	63.11	82,101	4.8%	988.00
<i>TOTAL ENERGY</i>			<u>839,149</u>	<u>13.35%</u>		<u>1,120,198</u>	<u>2.6%</u>	<u>988.00</u>
<i>- FINANCIAL -</i>								
2,360	American Int'l Group Inc	62.43	147,335	2.34%	42.20	99,684	2.1%	0.00
1,800	Allstate Corp.	81.49	146,682	2.33%	71.20	128,249	1.8%	666.00
5,600	Bank of America Corp.	23.59	132,104	2.10%	13.88	78,029	1.3%	0.00
1,990	Franklin Resources Inc.	42.14	83,859	1.33%	52.51	104,571	1.9%	398.00
800	BERKSHIRE HATHAWAY B	166.68	133,344	2.12%	145.91	116,770	0.0%	0.00
2,700	Citigroup Inc.	59.82	161,514	2.57%	51.53	139,241	1.1%	0.00
1,450	Capital One Financial Corp.	86.66	125,657	2.00%	56.31	81,718	1.8%	0.00
585	Goldman Sachs Group Inc.	229.72	134,386	2.14%	150.05	87,800	1.3%	0.00
2,890	Hartford Financial Services	48.07	138,922	2.21%	23.19	67,149	1.9%	664.70
3,030	MetLife Inc.	52.82	160,045	2.55%	33.56	101,764	3.0%	0.00
2,080	State Street Corp.	79.61	165,589	2.63%	46.64	97,110	1.9%	790.40
<i>TOTAL FINANCIAL</i>			<u>1,529,436</u>	<u>24.33%</u>		<u>1,102,085</u>	<u>1.7%</u>	<u>2,519.10</u>

# Ormond Beach Firefighters' Pension Trust Fund

## Current Holdings as of March 31, 2017

<u>QUANTITY (UNITS)</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST PRICE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>	<u>ACCR DVD</u>
<i>- HEALTH CARE -</i>								
1,600	HCA Healthcare, INC	88.99	142,384	2.27%	77.70	124,398	0.7%	0.00
<i>TOTAL HEALTH CARE</i>			142,384	2.27%		124,398	0.7%	0.00
<i>- INFORMATION TECHNOLOGY -</i>								
1,100	Apple Inc.	143.66	158,026	2.51%	107.03	117,793	1.6%	0.00
3,700	Applied Materials Inc.	38.90	143,930	2.29%	17.97	66,615	1.0%	0.00
4,400	Cisco Systems Inc.	33.80	148,720	2.37%	21.87	96,415	3.4%	0.00
4,000	Intel Corp.	36.07	144,280	2.30%	27.84	111,542	3.0%	0.00
1,350	MasterCard Inc. (Cl A)	112.47	151,835	2.42%	107.69	145,446	0.8%	0.00
1,800	Micron Technology Inc.	28.90	52,020	0.83%	17.54	31,657	0.0%	0.00
<i>TOTAL INFORMATION TECHNOLOGY</i>			798,811	12.71%		569,469	1.8%	0.00
<i>- UTILITIES -</i>								
1,990	American Electric Power Co.	67.13	133,589	2.13%	35.75	71,237	3.5%	0.00
1,950	Entergy Corp.	75.96	148,122	2.36%	67.29	131,278	4.6%	0.00
2,950	Public Service Enterprise Gro	44.35	130,833	2.08%	32.07	94,726	3.9%	0.00
<i>TOTAL UTILITIES</i>			412,543	6.56%		297,241	4.0%	0.00
<i>- TELECOMMUNICATION SERVIC</i>								
6,270	CenturyLink Inc.	23.57	147,784	2.35%	29.86	187,490	9.2%	0.00
<i>TOTAL TELECOMMUNICATI</i>			147,784	2.35%		187,490	9.2%	0.00
<i>TOTAL EQUITIES</i>			6,285,932	100.00%		5,443,818	2.4%	5,442.73



# Ormond Beach Firefighters' Pension Trust Fund

## Current Holdings as of March 31, 2017

<u>SECTOR</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>% INV. TYPE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>
***** CASH *****					
CASH	171,477.	2.7%	100.0%	171,477	0.0%
TOTAL CASH	171,477.	2.7%	100.0%	171,477	0.0%
***** EQUITIES *****					
MATERIALS	230,566.	3.6%	3.7%	200,056	2.4%
INDUSTRIALS	511,559.	7.9%	8.1%	432,313	1.6%
CONSUMER DISCRETI	616,129.	9.5%	9.8%	578,359	2.8%
CONSUMER STAPLES	356,122.	5.5%	5.7%	265,834	2.6%
HEALTH CARE	701,449.	10.9%	11.2%	566,375	2.2%
ENERGY	839,149.	13.0%	13.3%	1,120,198	2.6%
FINANCIAL	1,529,436.	23.7%	24.3%	1,102,085	1.7%
HEALTH CARE	142,384.	2.2%	2.3%	124,398	0.7%
INFORMATION TECH	798,811.	12.4%	12.7%	569,469	1.8%
UTILITIES	412,543.	6.4%	6.6%	297,241	4.0%
TELECOMMUNICATIO	147,784.	2.3%	2.4%	187,490	9.2%
TOTAL EQUITIES	6,285,932.	97.3%	100.0%	5,443,818	2.4%
TOTAL	6,457,409.	100.0%		5,615,294	2.3%