

CITY OF ORMOND BEACH

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

FOURTH QUARTER 2019

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Ormond Beach General Employees' Pension Plan

Statement of Changes Fourth Quarter 2019

	Cash	Equity	Total
Market Value at October 1, 2019	\$243,493	\$11,058,871	\$11,302,364
Contributions/ (Withdrawals)	\$111,979	\$(123,650)	\$(11,672)
Interest & Dividends	\$1,084	\$80,170	\$81,254
Realized Gains/(Losses)	\$-	\$75,098	\$75,098
Unrealized Gains/(Losses)	\$-	\$826,611	\$826,611
Market Value at December 31, 2019	\$356,556	\$11,917,099	\$12,273,655
Total Investment Return at December 31, 2019	\$1,084	\$981,878	\$982,963
Total Rate of Return	8.71%	Russell 1000 Value	7.39%

Ormond Beach General Employees' Pension Plan

Statement of Changes Year to Date 2019

	Cash	Equity	Total
Market Value at January 1, 2019	\$295,466	\$9,515,686	\$9,811,152
Contributions/ (Withdrawals)	\$55,182	\$(149,622)	\$(94,439)
Interest & Dividends	\$5,908	\$300,614	\$306,521
Realized Gains/(Losses)	\$-	\$143,071	\$143,071
Unrealized Gains/(Losses)	\$-	\$2,107,350	\$2,107,350
Market Value at December 31, 2019	\$356,556	\$11,917,099	\$12,273,655
Total Investment Return at December 31, 2019	\$5,908	\$2,551,035	\$2,556,942
Total Rate of Return	26.17%	Russell 1000 Value	26.52%

Ormond Beach Police Officers' Pension Trust Fund

Statement of Changes Fourth Quarter 2019

	Cash	Equity	Total
Market Value at October 1, 2019	\$144,058	\$7,930,555	\$8,074,613
Contributions/ (Withdrawals)	\$12,575	\$(266,913)	\$(254,339)
Interest & Dividends	\$621	\$57,457	\$58,078
Realized Gains/(Losses)	\$-	\$95,207	\$95,207
Unrealized Gains/(Losses)	\$-	\$547,369	\$547,369
Market Value at December 31, 2019	\$157,254	\$8,363,675	\$8,520,929
Total Investment Return at December 31, 2019	\$621	\$700,033	\$700,655
Total Rate of Return	8.70%	Russell 1000 Value	7.39%

Ormond Beach Police Officers' Pension Trust Fund

Statement of Changes Year to Date 2019

	Cash	Equity	Total
Market Value at January 1, 2019	\$160,220	\$7,008,741	\$7,168,961
Contributions/ (Withdrawals)	\$(6,060)	\$(496,924)	\$(502,983)
Interest & Dividends	\$3,094	\$217,387	\$220,480
Realized Gains/(Losses)	\$-	\$171,033	\$171,033
Unrealized Gains/(Losses)	\$-	\$1,463,438	\$1,463,438
Market Value at December 31, 2019	\$157,254	\$8,363,675	\$8,520,929
Total Investment Return at December 31, 2019	\$3,094	\$1,851,858	\$1,854,951
Total Rate of Return	26.53%	Russell 1000 Value	26.52%

Ormond Beach Firefighters' Pension Trust Fund

Statement of Changes Fourth Quarter 2019

	Cash	Equity	Total
Market Value at October 1, 2019	\$187,426	\$6,722,281	\$6,909,707
Contributions/ (Withdrawals)	\$(85,957)	\$(36,178)	\$(122,136)
Interest & Dividends	\$730	\$48,882	\$49,612
Realized Gains/(Losses)	\$-	\$46,345	\$46,345
Unrealized Gains/(Losses)	\$-	\$502,368	\$502,368
Market Value at December 31, 2019	\$102,199	\$7,283,697	\$7,385,896
Total Investment Return at December 31, 2019	\$730	\$597,594	\$598,325
Total Rate of Return	8.68%	Russell 1000 Value	7.39%

Ormond Beach Firefighters' Pension Trust Fund

Statement of Changes Year to Date 2019

	Cash	Equity	Total
Market Value at January 1, 2019	\$202,581	\$5,817,300	\$6,019,881
Contributions / (Withdrawals)	\$(104,058)	\$(88,077)	\$(192,135)
Interest and Dividends	\$3,676	\$183,490	\$187,166
Realized Gains / (Losses)	\$-	\$107,265	\$107,265
Unrealized Gains / (Losses)	\$-	\$1,263,719	\$1,263,719
Market Value at December 31, 2019	\$102,199	\$7,283,697	\$7,385,896
Total Investment Return at December 31, 2019	\$3,676	\$1,554,474	\$1,558,150
Total Rate of Return	26.07%	Russell 1000 Value	26.52%

City of Ormond Beach

Long Term Performance as of December 31, 2019

Year	General Employees'	Police Officers'	Firefighters'	Russell 1000 Value
May-December 2009	27.55%	27.53%	27.62%	29.88%
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%
2017	15.52%	15.47%	15.56%	13.65%
2018	-9.83%	-10.07%	-9.70%	-8.28%
As of December 2019	26.17%	26.53%	26.07%	26.52%
Annualized				
1 Year	26.17%	26.53%	26.07%	26.52%
3 Year	9.54%	9.53%	9.57%	9.66%
5 Year	6.66%	6.65%	6.75%	8.27%
7 Year	10.85%	10.86%	10.91%	12.19%
10 Year	10.53%	10.50%	10.54%	11.79%
As of December 31, 2019				
Cumulative Rate of Return	246.96%	246.11%	247.64%	295.96%
Annualized Rate of Return <i>(Last 10.67 Years)</i>	12.37%	12.34%	12.39%	13.77%

Market Analysis

Growth vs. Value Cycles

Relative Performance of Growth to Value



Long Term Performance ('00-'19)

Annualized Returns

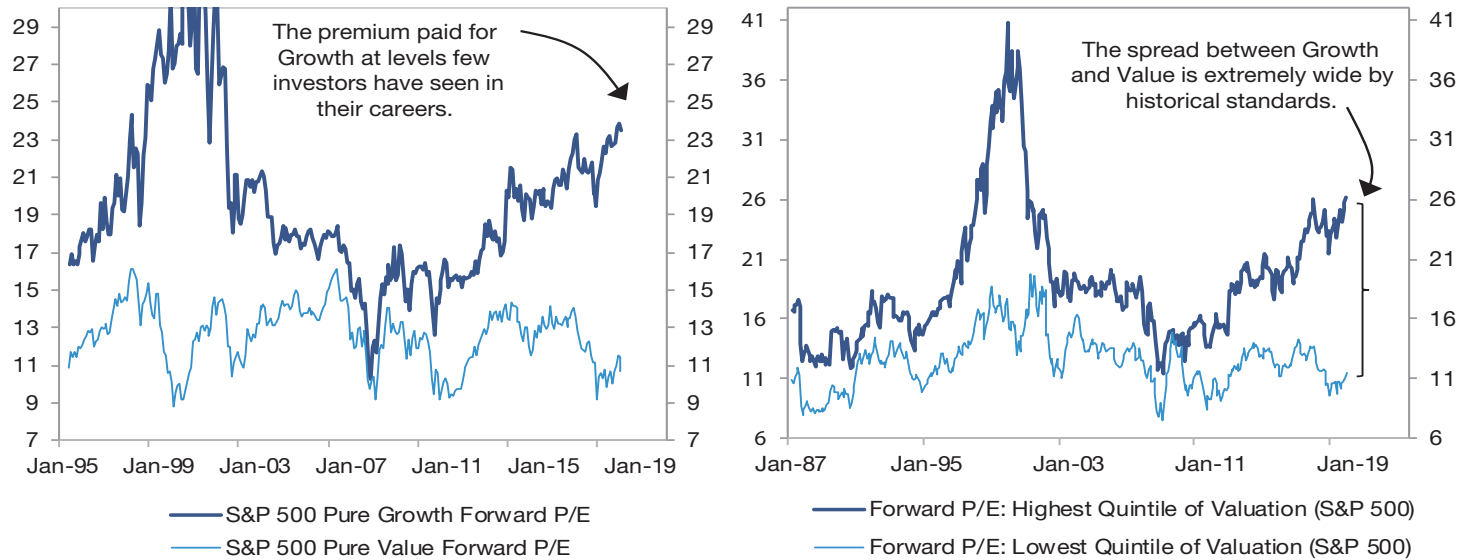
Russell 1000 Value	Russell 1000 Growth
7.0%	5.2%
HGK Large Cap Value	
7.5%	

Relative performance divides the Russell 1000 Growth index performance by Russell 1000 Value performance
Source: HGK Asset Management, FTSE Russell

Market Analysis

Growth vs. Value Cycles

The Dispersion of Valuation



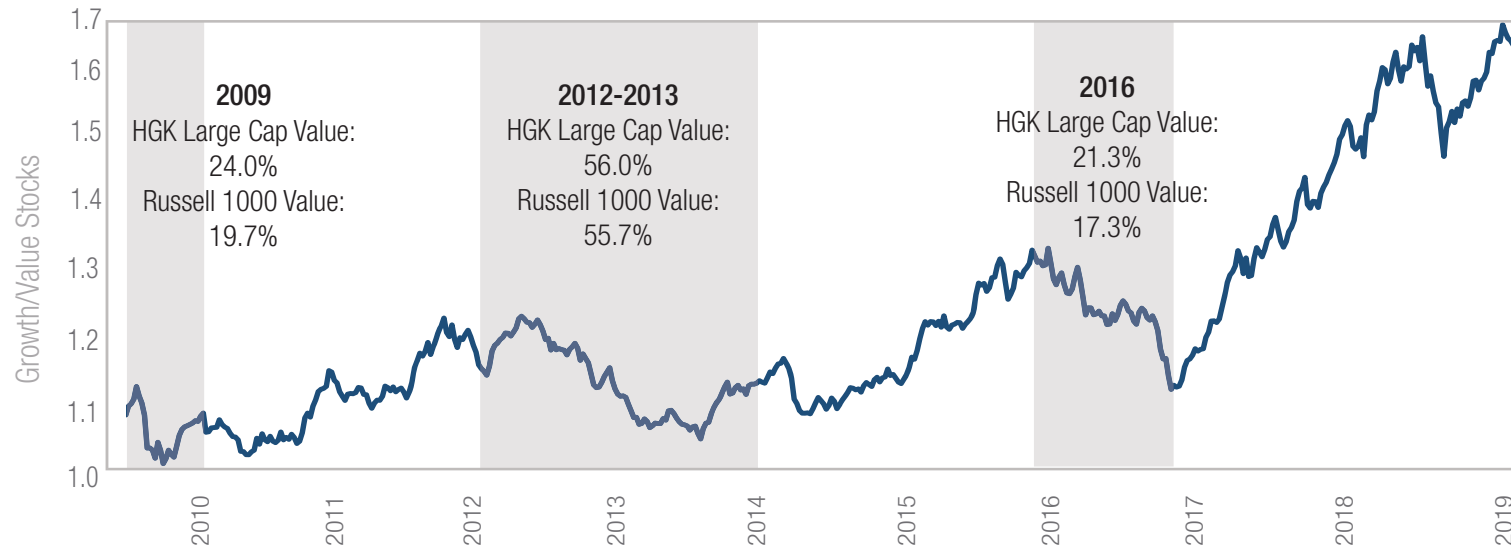
Source: FactSet, UBS

Given the extremely wide dispersion currently, we believe the upcoming inflection point in the cycle holds significant potential for mean reversion and alpha generation, once investors shift their focus to lower valuation stocks.

Market Analysis

Growth vs. Value Cycles

Relative Performance of Growth to Value: Post Financial Crisis



Recent performance continues to be encouraging

September 2019 - December 2019:

HGK Large Cap Value:
13.9%

Russell 1000 Value:
11.2%

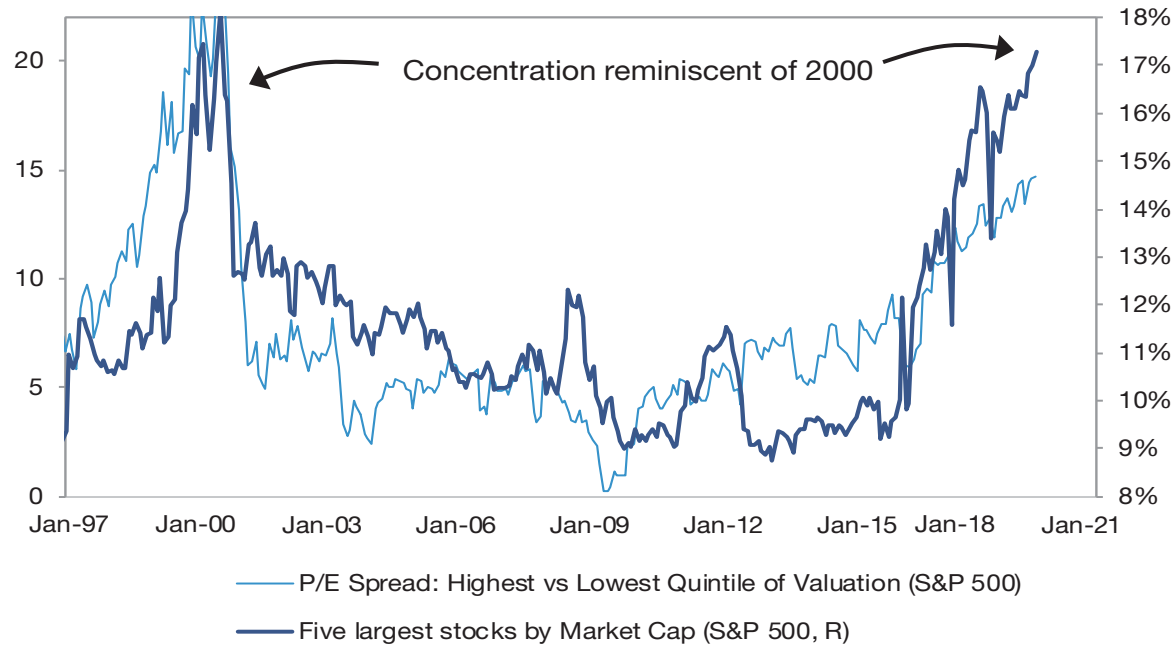
Source: HGK Asset Management, FTSE Russell, Longtermtrends
Value outperformance periods greater than one year highlighted for accent.

The ratio in the chart above divides the Russell 3000 Growth Index by the Russell 3000 Value Index. When the ratio rises, growth stocks outperform value stock - and when it falls, value stocks outperform growth stocks

Market Analysis

Growth vs. Value Cycles

Growth's Representation Of The Index Has Soared To The Highest Levels Since The Tech Bubble



Source: UBS,FactSet

Large Cap Value

Attribution Report Fourth Quarter 2019

	HGK Large Cap Value			iShares Russell 1000 Value ETF			Attribution Analysis		
	Average Weight	Total Return (Gross)	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	8.74	8.74	100.00	7.41	7.41	0.23	1.11	1.34
Health Care	16.73	15.34	2.50	12.67	12.01	1.49	0.18	0.52	0.70
Financials	18.97	14.65	2.71	23.84	10.00	2.37	-0.13	0.83	0.70
Industrials	9.93	13.18	1.31	9.54	9.08	0.88	0.01	0.39	0.40
Communication Services	7.62	11.01	0.86	8.10	6.67	0.55	0.01	0.34	0.35
Consumer Discretionary	3.89	10.73	0.44	5.95	4.14	0.25	0.07	0.27	0.34
Materials	5.51	9.99	0.57	3.85	7.58	0.29	0.01	0.15	0.15
Utilities	3.75	-3.85	-0.17	6.71	0.54	0.02	0.22	-0.18	0.04
Cash	2.79	0.40	0.01	0.00	0.40	0.00	-0.20	--	-0.20
Information Technology	7.48	8.04	0.60	6.13	12.20	0.73	0.07	-0.30	-0.23
Energy	10.17	3.26	0.33	8.14	5.73	0.46	-0.04	-0.23	-0.27
Real Estate	5.82	-4.50	-0.27	5.38	-0.03	0.00	-0.02	-0.28	-0.31
Consumer Staples	7.34	-1.51	-0.14	8.95	3.59	0.31	0.06	-0.40	-0.34

Sorted by greatest Total Effect.

Source: FactSet

Past performance is not indicative of future results. Index descriptions and characteristics can be found at the end of this document, on the Investment Performance Results Disclosure page. Model account, based on holdings (not transactions).

Large Cap Value

Attribution Report Year to Date 2019

	HGK Large Cap Value			iShares Russell 1000 Value ETF			Attribution Analysis		
	Average Weight	Total Return (Gross)	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	26.31	26.31	100.00	26.58	26.58	-0.60	0.33	-0.26
Financials	18.41	40.02	6.91	23.06	30.74	6.86	-0.22	1.44	1.22
Health Care	16.19	27.35	4.52	13.83	20.50	2.88	0.09	1.00	1.09
Industrials	9.42	44.78	3.82	8.64	36.15	2.83	0.11	0.65	0.76
Consumer Discretionary	4.91	29.00	1.72	5.63	25.89	1.45	0.06	0.11	0.18
Materials	5.25	21.63	1.07	3.85	20.74	0.82	-0.03	0.10	0.08
Information Technology	8.26	38.38	3.31	7.86	40.86	3.16	0.13	-0.08	0.05
Communication Services	6.65	20.87	1.59	7.52	29.34	2.16	0.07	-0.26	-0.19
Consumer Staples	7.29	20.51	1.53	8.40	26.48	2.18	0.02	-0.32	-0.30
Utilities	3.98	12.22	0.60	6.55	25.46	1.66	0.05	-0.47	-0.42
Real Estate	6.01	13.27	0.96	5.24	27.03	1.45	0.03	-0.77	-0.74
Cash	3.02	2.09	0.07	0.01	2.09	0.00	-0.78	--	-0.78
Energy	10.76	-2.03	-0.12	9.16	4.80	0.64	-0.22	-0.78	-1.00

Sorted by greatest Total Effect.

Source: FactSet

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Large Cap Value

Portfolio Characteristics (as of December 31, 2019)

	HGK Large Cap Value	Russell 1000 Value
Wtd. Avg. Market Cap	\$106.0 billion	\$130.6 billion
Median Market Cap	\$39.2 billion	\$9.8 billion
Number of Holdings	49	766
P/E Ratio	14.1x	16.3x
ROE	14.4%	13.3%
Dividend Yield	2.7%	2.4%
Beta (vs. Russell 3000)	1.0	1.0
Active Share	80.4%	-
Upside Capture (15Y)	102.8%	-
Downside Capture (15Y)	100.7%	-

	HGK Large Cap Value	Russell 1000 Value
Communication Services	7.3%	8.1%
Consumer Discretionary	4.2%	5.9%
Consumer Staples	7.4%	8.9%
Energy	10.4%	8.3%
Financials	19.8%	24.1%
Health Care	17.5%	13.0%
Industrials	10.3%	9.5%
Information Technology	7.8%	6.3%
Materials	5.4%	3.9%
Real Estate	5.9%	5.2%
Utilities	3.8%	6.7%

Source: FactSet, PSN, HGK Asset Management

Index descriptions and characteristics can be found at the end of this document, on the Investment Performance Results Disclosure page. This information is presented as Supplemental Information to the Investment Performance Results disclosures in the Appendix.

Large Cap Value

Top Ten Holdings (as of December 31, 2019)

Description	Sector	% of Portfolio
Citigroup Inc.	Financials	2.4%
ConocoPhillips	Energy	2.4%
Bristol-Myers Squibb Company	Health Care	2.3%
Discovery, Inc. Class A	Communication Services	2.2%
MetLife, Inc.	Financials	2.2%
Capital One Financial Corporation	Financials	2.2%
UnitedHealth Group Incorporated	Health Care	2.2%
State Street Corporation	Financials	2.2%
Universal Health Services, Inc. Class B	Health Care	2.2%
CVS Health Corporation	Health Care	2.2%
TOTAL		22.4%

Source: FactSet, HGK Asset Management

This information is presented as Supplemental Information to the Investment Performance Results disclosures in the Appendix.

Large Cap Value

Portfolio Commentary Fourth Quarter 2019

In a year dominated by news headlines and uncertainty, U.S. financial markets displayed remarkable resilience. Companies continue to thrive despite policy challenges and political turmoil. In the face of trade tariffs, impeachment, and interest rate uncertainty (not to mention major international issues including Brexit and the protests in Hong Kong), the S&P 500 returned an impressive 31.5%, while the Nasdaq gained 36.7%, and the Dow Jones Industrial Average advanced 25.4%¹. Both the Russell 1000 Growth (+36.4%) and the Russell 1000 Value (+26.5%)² posted impressive returns. Value managers have good momentum heading into 2020, as relative performance improved in the fourth quarter thanks to weaker returns by the bond proxies and improved prospects for global economic growth. It is our expectation that these trends hold and managers start 2020 with active outperformance.

For the majority of 2019, market leadership was extremely narrow, as it has been since the bottom of the Great Financial Crisis. The market was led in great part by large and mega cap companies and fueled by the dominance of flows into passive market capitalization weighted investment strategies. If you did not own the ten largest positions in Large Core and Large Growth Indices, it was an uphill battle. The top ten contributors accounted for 43% of the Russell 1000 Growth Index's return, with AAPL contributing 505bps (basis points) of return and MSFT 353bps.

	Return	Top 10 Contribution	Contribution as % of Total Return	Market Cap of Top 10 as % of Index
Russell 1000 Growth	36.4	15.75	43.3%	30.0%
S&P 500	31.5	9.3	29.5%	20.0%
Russell 1000	31.4	8.5	27.1%	17.8%
Russell 1000 Value	26.5	6.3	23.8%	15.1%

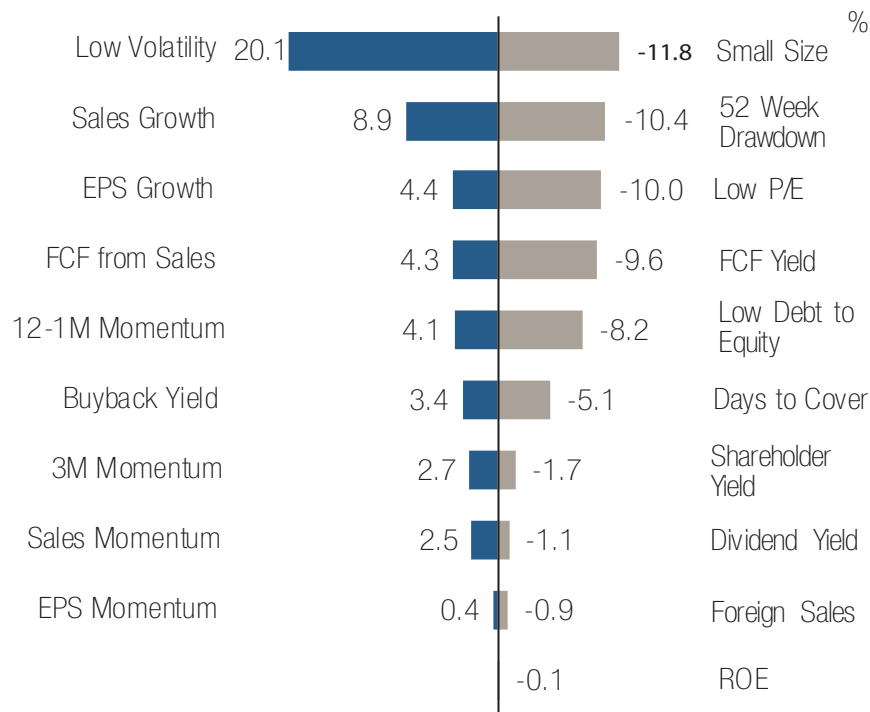
¹Source: FactSet ²Source: HGK Asset Management, FTSE Russell

Large Cap Value

Portfolio Commentary Fourth Quarter 2019

Factor Performance notably shifted in late 2019, indicating we may be in the early stages of investment regime change

Factor Performance From Aug 2018 to Aug 2019



Factor Performance From Aug 2019 to Dec 2019

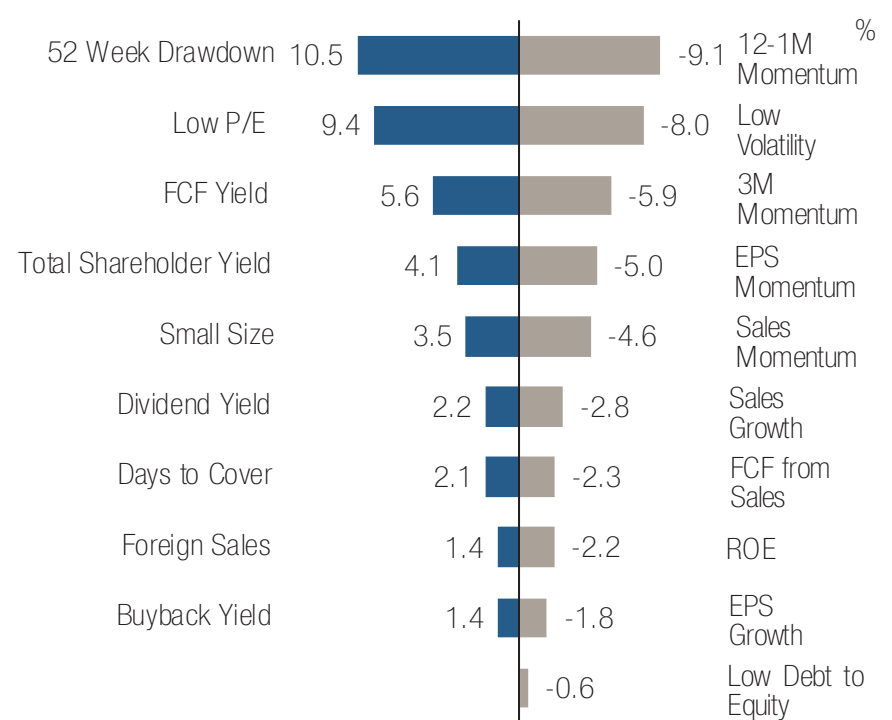


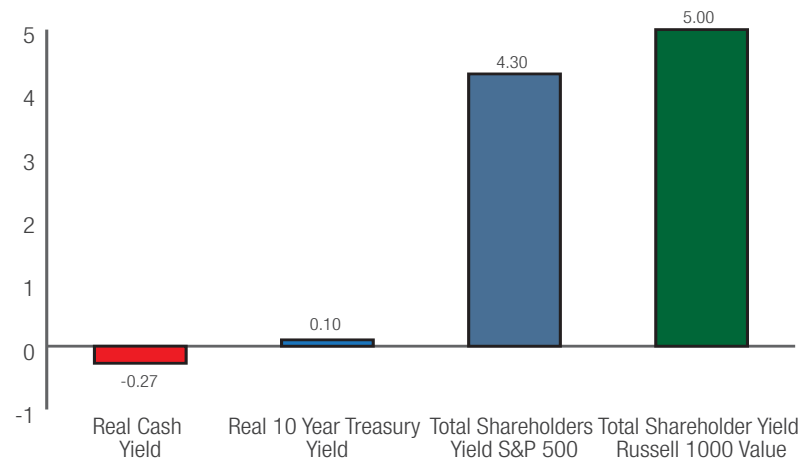
Chart Source: Standard & Poor's, Thompson Financial, FactSet, Credit Suisse

Large Cap Value

Portfolio Commentary Fourth Quarter 2019

Overall monetary policy appears to be well positioned to support economic growth. Labor conditions are healthy, inflation is near the Federal Reserve's 2% target, short-term interest rates are on hold, and most importantly, the Fed appears ready to cut rates should forecasts change. When we consider these solid fundamentals with the muted risk of recession in the near to intermediate term, positive trade developments, and better than expected corporate earnings, the set up for stocks entering the new year appears favorable. We are further encouraged by history which has shown that when economic growth improves, dispersion among stock performance tends to rise, creating more opportunity for active management to add value. Additionally, with "real cash yields" below the rate of inflation due to generally easy monetary policy, there appear to be very few, if any, appealing alternatives to equities for investors seeking competitive returns. This dynamic should remain in place at least through the first half of the year given the current environment.

Total Shareholder Equity Yield versus Real Cash Yields



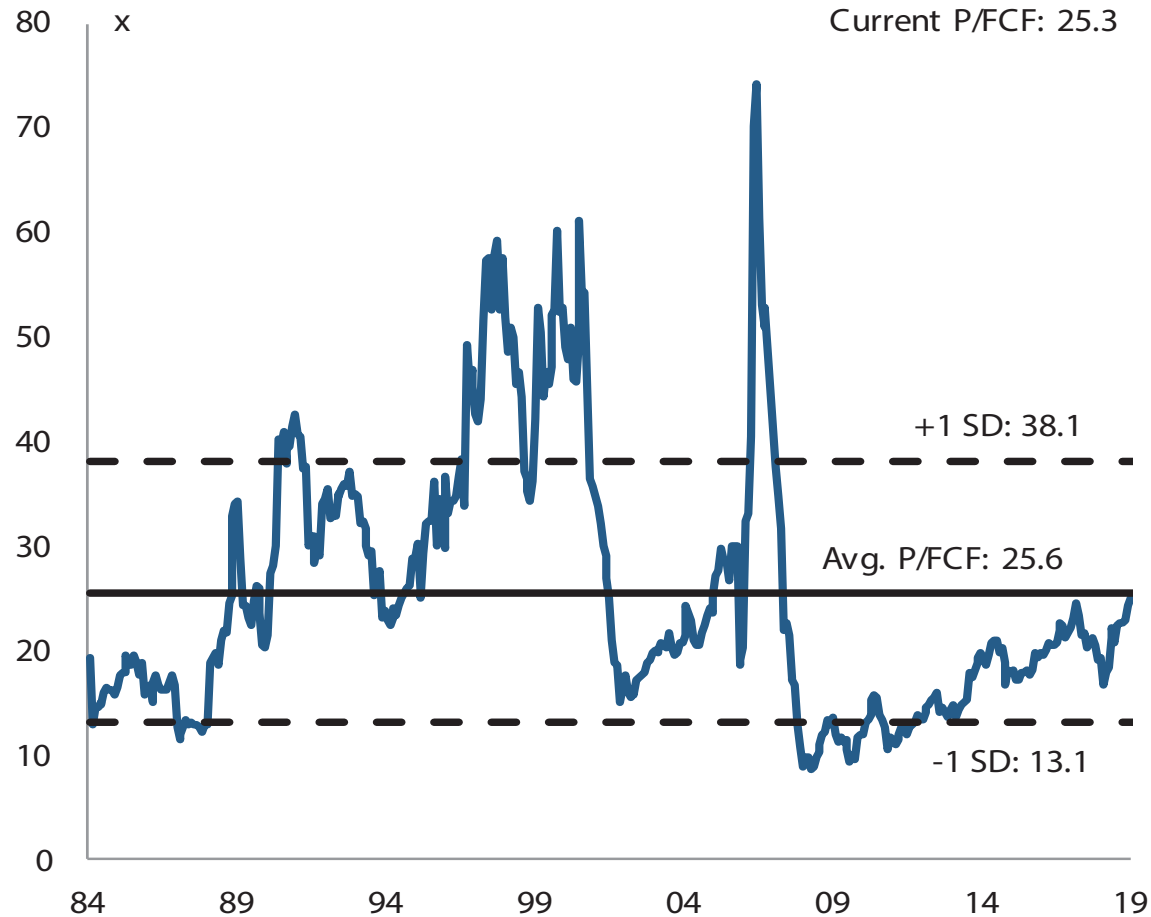
Real Cash Yield is calculated as the US 3 Month Govt Yield minus IS CPI Inflation
Real 10 Year Treasury Yield is calculated as the US 10 Year Govt Yield minus US CPI Inflation
Total Shareholder Yields is calculated as $(\text{Dividend Paid} + \text{Net Shares Repurchased}) / \text{Market Capitalization}$
Source: Credit Suisse, FactSet

Although we expect another positive year for stock returns, it is hard to imagine performance rivaling 2019. Historically managers have added the most value when there is a modest return environment, much like the one HGK envisions for 2020. Consensus expectations are also for weaker returns going forward. Should these expectations materialize, we believe active management will outperform passive strategies, reversing a long-term trend. In an effort to generate more alpha in this environment, we are encouraged to identify more opportunities outside the benchmark (in less crowded names), particularly in smaller large cap names, which we expect to perform better when the market is not lead by market cap-weighted indices. We continue to find the market attractive, noting that Price to Earnings measures are above historical averages, a result of persistently low interest rates, but the market is much more modestly valued when considering Price to Cash Flow metrics.

Large Cap Value

Portfolio Commentary Fourth Quarter 2019

Price to Free Cash Flow



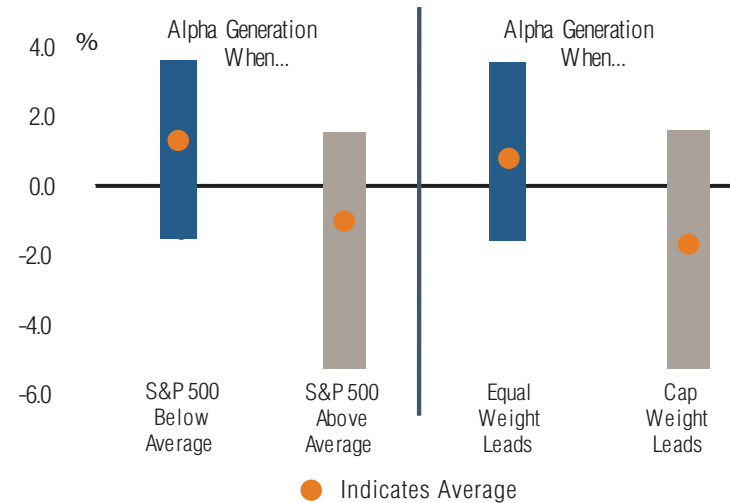
Note: Russell 1000 prior to 1990, S&P 500 after 1990
 Source: Standard & Poor's, Russell, Thomson Financial, FactSet, Credit Suisse

Source: HGK Asset Management, FactSet
 Past performance is not indicative of future results. Index descriptions and characteristics can be found at the end of this document, on the Investment Performance Results

Large Cap Value

Portfolio Commentary Fourth Quarter 2019

Alpha Generation by Market Environment



Note: Gross Alpha for Class A Shares of Large Cap Blend, Non-Index Funds
 Note: Bars are representative of high-low range in the stated environment.
 Source: FactSet, Morningstar, MSCI, Standard & Poor's, Credit Suisse

At HGK, we believe the market is moving away from the narratives that have challenged active managers for the last 10+ years. The environment for alpha generation is becoming increasingly strong, setting the stage for better times for active managers, especially those that adhere to a disciplined value-based approach, as we do at HGK. We find recent performance shifts encouraging and continue to anticipate a rotation back to both active management and value strategies. Currently HGK is seeing compelling investment opportunities in competitively advantaged, high quality companies selling at a significant discount to their intrinsic value and where the market is implying an unwarranted decline in profitability. We continue to invest with an eye towards long-term performance. We believe our portfolio is extremely well positioned to take advantage of current market conditions, which should benefit active management and allow us to add alpha through our fundamental analysis.

ORMOND BEACH GENERAL EMPLOYEES
PENSION

Quarterly Investment Report for the Period Ended:
12/31/19

	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST VALUE</u>
CASH	356,556	2.9%	356,556
EQUITIES	11,917,099	97.1%	10,188,017
TOTAL	<u>12,273,656</u>	<u>100.0%</u>	<u>10,544,573</u>

PORTFOLIO STATEMENT - EQUITIES
HOLDINGS AS OF: 12/31/19

ORMOND BEACH GENERAL EMPLOYEES PENSION

<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>								
1,650	International Flavors & Fragra	129.02	212,883	1.8%	121.79	201,028	2.3%	1,237.50
3,900	Nucor Corp.	56.28	219,492	1.8%	50.36	196,596	2.9%	1,569.75
2,750	RPM International Inc.	76.76	211,090	1.8%	53.97	148,559	1.9%	0.00
<i>TOTAL MATERIALS</i>			643,465	5.4%		546,183	2.4%	2,807.25
<i>-- INDUSTRIALS --</i>								
1,300	Carlisle Cos.	161.84	210,392	1.8%	98.83	128,540	1.2%	0.00
2,300	Dover Corp.	115.26	265,098	2.2%	79.63	183,257	1.7%	0.00
2,750	Eaton Corp. PLC	94.72	260,480	2.2%	82.55	227,158	3.0%	0.00
1,875	Lear Corp.	137.20	257,250	2.2%	137.06	257,078	2.2%	0.00
1,150	Raytheon Co.	219.74	252,701	2.1%	182.35	209,764	1.7%	0.00
1,500	Snap-On Inc.	169.40	254,100	2.1%	154.75	232,202	2.6%	0.00
<i>TOTAL INDUSTRIALS</i>			1,500,021	12.6%		1,237,998	2.1%	0.00
<i>-- CONSUMER DISCRETIONARY --</i>								
5,850	Comcast Corp. (Cl A)	44.97	263,075	2.2%	32.51	190,391	1.9%	0.00
1,200	Walt Disney Co.	144.63	173,556	1.5%	113.45	136,198	1.2%	1,056.00
8,300	Discovery Commun Inc. Series A	32.74	271,742	2.3%	28.71	238,736	0.0%	0.00
12,600	Newell Rubbermaid Inc.	19.22	242,172	2.0%	31.53	397,891	4.8%	0.00
<i>TOTAL CONSUMER DISCRETIONARY</i>			950,545	8.0%		963,215	2.0%	1,056.00
<i>-- CONSUMER STAPLES --</i>								
2,950	Archer Daniels Midland Co.	46.35	136,733	1.1%	36.04	106,458	3.0%	0.00
3,590	CVS Caremark Corp.	74.29	266,701	2.2%	62.08	223,043	2.7%	0.00
1,700	Kimberly-Clark Corp.	137.55	233,835	2.0%	118.81	202,057	3.0%	1,751.00
2,400	J.M. Smucker Co.	104.13	249,912	2.1%	107.61	258,392	3.4%	0.00

PORTFOLIO STATEMENT - EQUITIES
HOLDINGS AS OF: 12/31/19

ORMOND BEACH GENERAL EMPLOYEES PENSION

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD	ACCR DVD
<i>TOTAL CONSUMER STAPLES - cont.</i>								
1,350	Constellation Brands Inc. (CI)	189.75	256,163	2.1%	206.35	278,639	1.6%	0.00
<i>TOTAL CONSUMER STAPLES</i>			1,143,343	9.6%		1,068,588	2.7%	1,751.00
<i>-- HEALTH CARE --</i>								
3,000	Abbvie Inc	88.54	265,620	2.2%	73.09	219,434	5.3%	0.00
4,350	Bristol-Myers Squibb Co.	64.19	279,227	2.3%	55.60	242,065	2.8%	0.00
5,000	Boston Scientific Corp.	45.22	226,100	1.9%	36.20	181,235	0.0%	0.00
1,750	Johnson & Johnson	145.87	255,273	2.1%	83.32	145,864	2.6%	0.00
1,825	McKesson Corp.	138.32	252,434	2.1%	149.46	272,860	1.2%	748.25
1,900	Universal Health Services Inc.	143.46	272,574	2.3%	129.34	245,842	0.6%	0.00
925	UnitedHealth Group Inc.	293.98	271,932	2.3%	80.00	74,028	1.5%	0.00
<i>TOTAL HEALTH CARE</i>			1,823,159	15.3%		1,381,328	2.0%	748.25
<i>-- ENERGY --</i>								
13,850	Cabot Oil & Gas Corp.	17.41	241,129	2.0%	21.18	294,086	2.3%	0.00
4,400	ConocoPhillips	65.03	286,132	2.4%	51.78	228,018	2.6%	0.00
2,140	Chevron Corp.	120.51	257,891	2.2%	88.78	190,047	3.9%	0.00
3,900	Marathon Petroleum Corp	60.25	234,975	2.0%	60.13	234,700	3.5%	0.00
5,250	Occidental Petroleum Corp.	41.21	216,353	1.8%	58.46	307,142	7.7%	4,147.50
<i>TOTAL ENERGY</i>			1,236,479	10.4%		1,253,993	3.9%	4,147.50
<i>-- FINANCIAL --</i>								
2,200	Allstate Corp.	112.45	247,390	2.1%	84.92	186,936	1.8%	1,050.00
1,000	AvalonBay Communities Inc.	209.70	209,700	1.8%	165.87	165,924	2.9%	1,520.00
3,750	Citigroup Inc.	79.89	299,588	2.5%	54.31	203,827	2.6%	0.00
6,000	Citizens Financial Group, Inc.	40.61	243,660	2.0%	34.10	204,878	3.3%	0.00
2,640	Capital One Financial Corp.	102.91	271,682	2.3%	58.33	154,108	1.6%	0.00
1,075	Goldman Sachs Group Inc.	229.93	247,175	2.1%	164.50	176,885	2.2%	0.00
1,900	JPMorgan Chase & Co.	139.40	264,860	2.2%	106.12	201,717	2.6%	0.00
5,350	MetLife Inc.	50.97	272,690	2.3%	33.17	177,625	3.5%	0.00
1,675	Simon Property Group Inc.	148.96	249,508	2.1%	176.52	295,749	5.6%	0.00
3,350	State Street Corp.	79.10	264,985	2.2%	57.54	192,927	2.6%	1,742.00

PORTFOLIO STATEMENT - EQUITIES
HOLDINGS AS OF: 12/31/19

ORMOND BEACH GENERAL EMPLOYEES PENSION

<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>-- FINANCIAL --</i>		<i>- cont.</i>						
2,900	Welltower Inc	81.78	237,162	2.0%	62.67	181,882	4.3%	0.00
4,800	Wells Fargo & Co.	53.80	258,240	2.2%	46.10	221,496	3.8%	0.00
<i>TOTAL FINANCIAL</i>			3,066,639	25.7%		2,363,954	3.0%	4,312.00
<i>-- INFORMATION TECHNOLOGY --</i>								
600	Apple Inc.	293.65	176,190	1.5%	118.02	70,842	1.0%	0.00
5,400	Cisco Systems Inc.	47.96	258,984	2.2%	30.09	162,732	2.9%	0.00
1,900	International Business Machine	134.04	254,676	2.1%	145.24	276,047	4.8%	0.00
4,270	Intel Corp.	59.85	255,560	2.1%	30.58	130,772	2.1%	0.00
<i>TOTAL INFORMATION TECHNOLOGY</i>			945,410	7.9%		640,393	2.9%	0.00
<i>-- UTILITIES --</i>								
2,600	Consolidated Edison Inc.	90.47	235,222	2.0%	90.61	235,727	3.3%	0.00
3,600	Public Service Enterprise Gro	59.05	212,580	1.8%	56.00	201,771	3.2%	0.00
<i>TOTAL UTILITIES</i>			447,802	3.8%		437,498	3.2%	0.00
<i>-- TELECOMMUNICATION SERVICE</i>								
12,130	CenturyLink Inc.	13.21	160,237	1.3%	24.26	294,865	7.6%	0.00
<i>TOTAL TELECOMMUNICATI</i>			160,237	1.3%		294,865	7.6%	0.00
<i>TOTAL EQUITIES</i>			11,917,099	100.0%		10,188,017	2.7%	14,822.00

PORTFOLIO STATEMENT - SUMMARY
HOLDING AS OF: 12/31/19

ORMOND BEACH GENERAL EMPLOYEES PENSION

<u>SECTOR</u>	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>% INV. TYPE</u>	<u>COST VALUE</u>	<u>CPN/DIV YLD</u>
***** <i>CASH</i> *****					
CASH	356,556.	2.9%	100.0%	356,556	0.0%
TOTAL CASH	356,556.	2.9%	100.0%	356,556	0.0%
***** <i>EQUITIES</i> *****					
MATERIALS	643,465.	5.2%	5.4%	546,183	2.4%
INDUSTRIALS	1,500,021.	12.2%	12.6%	1,237,998	2.1%
CONSUMER DISCRETI	950,545.	7.7%	8.0%	963,215	2.0%
CONSUMER STAPLES	1,143,343.	9.3%	9.6%	1,068,588	2.7%
HEALTH CARE	1,823,159.	14.9%	15.3%	1,381,328	2.0%
ENERGY	1,236,479.	10.1%	10.4%	1,253,993	3.9%
FINANCIAL	3,066,639.	25.0%	25.7%	2,363,954	3.0%
INFORMATION TECH	945,410.	7.7%	7.9%	640,393	2.9%
UTILITIES	447,802.	3.6%	3.8%	437,498	3.2%
TELECOMMUNICATIO	160,237.	1.3%	1.3%	294,865	7.6%
TOTAL EQUITIES	11,917,099.	97.1%	100.0%	10,188,017	2.7%
TOTAL	12,273,656.	100.0%		10,544,573	2.7%

ORMOND BEACH POLICE PENSION PLAN

Quarterly Investment Report for the Period Ended:
12/31/19

	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST VALUE</u>
CASH	157,254	1.8%	157,254
EQUITIES	8,363,675	98.2%	7,210,463
TOTAL	<u>8,520,929</u>	<u>100.0%</u>	<u>7,367,717</u>

PORTFOLIO STATEMENT - EQUITIES
HOLDINGS AS OF: 12/31/19

ORMOND BEACH POLICE PENSION PLAN

<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>								
1,200	International Flavors & Fragra	129.02	154,824	1.9%	121.87	146,308	2.3%	900.00
2,800	Nucor Corp.	56.28	157,584	1.9%	50.63	141,883	2.9%	1,127.00
2,000	RPM International Inc.	76.76	153,520	1.8%	54.09	108,277	1.9%	0.00
<i>TOTAL MATERIALS</i>			465,928	5.6%		396,468	2.4%	2,027.00
<i>-- INDUSTRIALS --</i>								
900	Carlisle Cos.	161.84	145,656	1.7%	99.00	89,142	1.2%	0.00
1,600	Dover Corp.	115.26	184,416	2.2%	79.70	127,596	1.7%	0.00
1,900	Eaton Corp. PLC	94.72	179,968	2.2%	82.62	157,078	3.0%	0.00
1,375	Lear Corp.	137.20	188,650	2.3%	136.81	188,187	2.2%	0.00
850	Raytheon Co.	219.74	186,779	2.2%	182.20	154,915	1.7%	0.00
1,000	Snap-On Inc.	169.40	169,400	2.0%	154.75	154,800	2.6%	0.00
<i>TOTAL INDUSTRIALS</i>			1,054,869	12.6%		871,717	2.1%	0.00
<i>-- CONSUMER DISCRETIONARY --</i>								
4,100	Comcast Corp. (Cl A)	44.97	184,377	2.2%	32.63	133,914	1.9%	0.00
825	Walt Disney Co.	144.63	119,320	1.4%	113.57	93,733	1.2%	726.00
5,900	Discovery Commun Inc. Series A	32.74	193,166	2.3%	28.71	169,713	0.0%	0.00
8,900	Newell Rubbermaid Inc.	19.22	171,058	2.0%	31.62	281,906	4.8%	0.00
<i>TOTAL CONSUMER DISCRETIONARY</i>			667,921	8.0%		679,266	2.0%	726.00
<i>-- CONSUMER STAPLES --</i>								
2,075	Archer Daniels Midland Co.	46.35	96,176	1.1%	35.98	74,748	3.0%	0.00
2,500	CVS Caremark Corp.	74.29	185,725	2.2%	63.45	158,744	2.7%	0.00
1,225	Kimberly-Clark Corp.	137.55	168,499	2.0%	118.67	145,430	3.0%	1,261.75
1,725	J.M. Smucker Co.	104.13	179,624	2.1%	107.66	185,799	3.4%	0.00

PORTFOLIO STATEMENT - EQUITIES
HOLDINGS AS OF: 12/31/19

ORMOND BEACH POLICE PENSION PLAN

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD	ACCR DVD
<i>TOTAL CONSUMER STAPLES - cont.</i>								
978	Constellation Brands Inc. (CI)	189.75	185,576	2.2%	209.69	205,120	1.6%	0.00
<i>TOTAL CONSUMER STAPLES</i>			815,600	9.8%		769,841	2.7%	1,261.75
<i>-- HEALTH CARE --</i>								
2,100	Abbvie Inc	88.54	185,934	2.2%	73.28	153,987	5.3%	0.00
3,050	Bristol-Myers Squibb Co.	64.19	195,780	2.3%	55.37	169,019	2.8%	0.00
3,500	Boston Scientific Corp.	45.22	158,270	1.9%	36.27	127,129	0.0%	0.00
1,250	Johnson & Johnson	145.87	182,338	2.2%	86.32	107,939	2.6%	0.00
1,250	McKesson Corp.	138.32	172,900	2.1%	149.61	187,076	1.2%	553.50
1,325	Universal Health Services Inc.	143.46	190,085	2.3%	129.00	170,989	0.6%	0.00
635	UnitedHealth Group Inc.	293.98	186,677	2.2%	106.86	67,875	1.5%	0.00
<i>TOTAL HEALTH CARE</i>			1,271,983	15.2%		984,014	2.0%	553.50
<i>-- ENERGY --</i>								
9,700	Cabot Oil & Gas Corp.	17.41	168,877	2.0%	21.21	206,199	2.3%	0.00
3,100	ConocoPhillips	65.03	201,593	2.4%	52.76	163,674	2.6%	0.00
1,600	Chevron Corp.	120.51	192,816	2.3%	89.97	144,002	3.9%	0.00
2,700	Marathon Petroleum Corp	60.25	162,675	1.9%	60.11	162,422	3.5%	0.00
3,700	Occidental Petroleum Corp.	41.21	152,477	1.8%	58.98	218,385	7.7%	2,923.00
<i>TOTAL ENERGY</i>			878,438	10.5%		894,681	3.9%	2,923.00
<i>-- FINANCIAL --</i>								
1,500	Allstate Corp.	112.45	168,675	2.0%	85.92	128,949	1.8%	750.00
725	AvalonBay Communities Inc.	209.70	152,033	1.8%	167.75	121,655	2.9%	1,102.00
2,600	Citigroup Inc.	79.89	207,714	2.5%	54.52	141,875	2.6%	0.00
4,200	Citizens Financial Group, Inc.	40.61	170,562	2.0%	34.17	143,716	3.3%	0.00
1,800	Capital One Financial Corp.	102.91	185,238	2.2%	59.27	106,767	1.6%	0.00
740	Goldman Sachs Group Inc.	229.93	170,148	2.0%	169.15	125,199	2.2%	0.00
1,300	JPMorgan Chase & Co.	139.40	181,220	2.2%	106.12	138,017	2.6%	0.00
3,700	MetLife Inc.	50.97	188,589	2.3%	32.73	121,202	3.5%	0.00
1,250	Simon Property Group Inc.	148.96	186,200	2.2%	175.87	219,897	5.6%	0.00
2,400	State Street Corp.	79.10	189,840	2.3%	58.26	139,931	2.6%	1,248.00

PORTFOLIO STATEMENT - EQUITIES
HOLDINGS AS OF: 12/31/19

ORMOND BEACH POLICE PENSION PLAN

<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>-- FINANCIAL --</i>		<i>- cont.</i>						
2,025	Welltower Inc	81.78	165,605	2.0%	62.94	127,548	4.3%	0.00
3,300	Wells Fargo & Co.	53.80	177,540	2.1%	46.10	152,296	3.8%	0.00
<i>TOTAL FINANCIAL</i>			2,143,363	25.6%		1,667,051	3.0%	3,100.00
<i>-- INFORMATION TECHNOLOGY --</i>								
375	Apple Inc.	293.65	110,119	1.3%	114.71	43,035	1.0%	0.00
3,800	Cisco Systems Inc.	47.96	182,248	2.2%	30.70	116,833	2.9%	0.00
1,275	International Business Machine	134.04	170,901	2.0%	145.52	185,608	4.8%	0.00
3,000	Intel Corp.	59.85	179,550	2.1%	30.23	90,811	2.1%	0.00
<i>TOTAL INFORMATION TECHNOLOGY</i>			642,818	7.7%		436,288	2.9%	0.00
<i>-- UTILITIES --</i>								
1,800	Consolidated Edison Inc.	90.47	162,846	1.9%	90.48	162,961	3.3%	0.00
2,500	Public Service Enterprise Gro	59.05	147,625	1.8%	56.00	140,135	3.2%	0.00
<i>TOTAL UTILITIES</i>			310,471	3.7%		303,096	3.2%	0.00
<i>-- TELECOMMUNICATION SERVICE</i>								
8,500	CenturyLink Inc.	13.21	112,285	1.3%	24.43	208,040	7.6%	0.00
<i>TOTAL TELECOMMUNICATIONS</i>			112,285	1.3%		208,040	7.6%	0.00
<i>TOTAL EQUITIES</i>			8,363,675	100.0%		7,210,463	2.8%	10,591.25

PORTFOLIO STATEMENT - SUMMARY
HOLDING AS OF: 12/31/19

ORMOND BEACH POLICE PENSION PLAN

<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	157,254.	1.8%	100.0%	157,254	0.0%
TOTAL CASH	157,254.	1.8%	100.0%	157,254	0.0%
***** EQUITIES *****					
MATERIALS	465,928.	5.5%	5.6%	396,468	2.4%
INDUSTRIALS	1,054,869.	12.4%	12.6%	871,717	2.1%
CONSUMER DISCRETI	667,921.	7.8%	8.0%	679,266	2.0%
CONSUMER STAPLES	815,600.	9.6%	9.8%	769,841	2.7%
HEALTH CARE	1,271,983.	14.9%	15.2%	984,014	2.0%
ENERGY	878,438.	10.3%	10.5%	894,681	3.9%
FINANCIAL	2,143,363.	25.2%	25.6%	1,667,051	3.0%
INFORMATION TECH	642,818.	7.5%	7.7%	436,288	2.9%
UTILITIES	310,471.	3.6%	3.7%	303,096	3.2%
TELECOMMUNICATIO	112,285.	1.3%	1.3%	208,040	7.6%
TOTAL EQUITIES	8,363,675.	98.2%	100.0%	7,210,463	2.8%
TOTAL	8,520,929.	100.0%		7,367,717	2.7%

ORMOND BEACH FIREFIGHTERS PENSION
PLAN

Quarterly Investment Report for the Period Ended:
12/31/19

	<u>MARKET VALUE</u>	<u>% INV TYPE</u>	<u>COST VALUE</u>
CASH	102,199	1.4%	102,199
EQUITIES	7,283,697	98.6%	6,255,025
TOTAL	<u>7,385,896</u>	<u>100.0%</u>	<u>6,357,223</u>

PORTFOLIO STATEMENT - EQUITIES
HOLDINGS AS OF: 12/31/19

ORMOND BEACH FIREFIGHTERS PENSION PLAN

<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>								
1,050	International Flavors & Fragra	129.02	135,471	1.9%	122.20	128,361	2.3%	787.50
2,360	Nucor Corp.	56.28	132,821	1.8%	50.33	118,893	2.9%	949.90
1,750	RPM International Inc.	76.76	134,330	1.8%	53.78	94,201	1.9%	0.00
<i>TOTAL MATERIALS</i>			402,622	5.5%		341,455	2.4%	1,737.40
<i>-- INDUSTRIALS --</i>								
775	Carlisle Cos.	161.84	125,426	1.7%	98.85	76,641	1.2%	0.00
1,400	Dover Corp.	115.26	161,364	2.2%	79.67	111,610	1.7%	0.00
1,625	Eaton Corp. PLC	94.72	153,920	2.1%	82.72	134,498	3.0%	0.00
1,110	Lear Corp.	137.20	152,292	2.1%	137.74	152,950	2.2%	0.00
720	Raytheon Co.	219.74	158,213	2.2%	182.43	131,384	1.7%	0.00
875	Snap-On Inc.	169.40	148,225	2.0%	154.91	135,588	2.6%	0.00
<i>TOTAL INDUSTRIALS</i>			899,440	12.3%		742,672	2.1%	0.00
<i>-- CONSUMER DISCRETIONARY --</i>								
3,500	Comcast Corp. (Cl A)	44.97	157,395	2.2%	32.70	114,573	1.9%	0.00
775	Walt Disney Co.	144.63	112,088	1.5%	113.66	88,124	1.2%	682.00
5,100	Discovery Commun Inc. Series A	32.74	166,974	2.3%	28.70	146,639	0.0%	0.00
7,700	Newell Rubbermaid Inc.	19.22	147,994	2.0%	31.29	241,284	4.8%	0.00
<i>TOTAL CONSUMER DISCRETIONARY</i>			584,451	8.0%		590,620	1.9%	682.00
<i>-- CONSUMER STAPLES --</i>								
1,750	Archer Daniels Midland Co.	46.35	81,113	1.1%	36.30	63,607	3.0%	0.00
2,200	CVS Caremark Corp.	74.29	163,438	2.2%	62.52	137,648	2.7%	0.00
1,100	Kimberly-Clark Corp.	137.55	151,305	2.1%	119.73	131,761	3.0%	1,133.00
1,475	J.M. Smucker Co.	104.13	153,592	2.1%	107.41	158,509	3.4%	0.00

PORTFOLIO STATEMENT - EQUITIES
HOLDINGS AS OF: 12/31/19

ORMOND BEACH FIREFIGHTERS PENSION PLAN

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD	ACCR DVD
<i>TOTAL CONSUMER STAPLES - cont.</i>								
840	Constellation Brands Inc. (CI)	189.75	159,390	2.2%	203.10	170,644	1.6%	0.00
<i>TOTAL CONSUMER STAPLES</i>			708,837	9.7%		662,170	2.7%	1,133.00
<i>-- HEALTH CARE --</i>								
1,800	Abbvie Inc	88.54	159,372	2.2%	73.09	131,644	5.3%	0.00
2,650	Bristol-Myers Squibb Co.	64.19	170,104	2.3%	55.37	146,875	2.8%	0.00
3,100	Boston Scientific Corp.	45.22	140,182	1.9%	36.32	112,762	0.0%	0.00
1,075	Johnson & Johnson	145.87	156,810	2.2%	83.42	89,705	2.6%	0.00
1,090	McKesson Corp.	138.32	150,769	2.1%	149.30	162,787	1.2%	446.90
1,135	Universal Health Services Inc.	143.46	162,827	2.2%	129.10	146,585	0.6%	0.00
565	UnitedHealth Group Inc.	293.98	166,099	2.3%	97.90	55,334	1.5%	0.00
<i>TOTAL HEALTH CARE</i>			1,106,162	15.2%		845,693	2.0%	446.90
<i>-- ENERGY --</i>								
8,400	Cabot Oil & Gas Corp.	17.41	146,244	2.0%	21.21	178,582	2.3%	0.00
2,700	ConocoPhillips	65.03	175,581	2.4%	52.80	142,660	2.6%	0.00
1,300	Chevron Corp.	120.51	156,663	2.2%	89.40	116,261	3.9%	0.00
2,400	Marathon Petroleum Corp	60.25	144,600	2.0%	60.02	144,174	3.5%	0.00
3,200	Occidental Petroleum Corp.	41.21	131,872	1.8%	58.76	188,193	7.7%	2,528.00
<i>TOTAL ENERGY</i>			754,960	10.4%		769,870	3.9%	2,528.00
<i>-- FINANCIAL --</i>								
1,350	Allstate Corp.	112.45	151,808	2.1%	86.18	116,405	1.8%	625.00
600	AvalonBay Communities Inc.	209.70	125,820	1.7%	167.68	100,635	2.9%	912.00
2,300	Citigroup Inc.	79.89	183,747	2.5%	54.30	124,982	2.6%	0.00
3,700	Citizens Financial Group, Inc.	40.61	150,257	2.1%	34.11	126,397	3.3%	0.00
1,650	Capital One Financial Corp.	102.91	169,802	2.3%	61.70	101,884	1.6%	0.00
620	Goldman Sachs Group Inc.	229.93	142,557	2.0%	164.22	101,841	2.2%	0.00
1,100	JPMorgan Chase & Co.	139.40	153,340	2.1%	106.12	116,783	2.6%	0.00
3,280	MetLife Inc.	50.97	167,182	2.3%	33.88	111,217	3.5%	0.00
1,100	Simon Property Group Inc.	148.96	163,856	2.2%	174.52	192,022	5.6%	0.00
2,100	State Street Corp.	79.10	166,110	2.3%	57.45	120,750	2.6%	1,092.00

PORTFOLIO STATEMENT - EQUITIES
HOLDINGS AS OF: 12/31/19

ORMOND BEACH FIREFIGHTERS PENSION PLAN

<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>-- FINANCIAL --</i>		<i>- cont.</i>						
1,800	Welltower Inc	81.78	147,204	2.0%	63.36	114,146	4.3%	0.00
2,900	Wells Fargo & Co.	53.80	156,020	2.1%	46.05	133,690	3.8%	0.00
<i>TOTAL FINANCIAL</i>			1,877,701	25.8%		1,460,753	3.0%	2,629.00
<i>-- INFORMATION TECHNOLOGY --</i>								
350	Apple Inc.	293.65	102,778	1.4%	115.64	40,490	1.0%	0.00
3,300	Cisco Systems Inc.	47.96	158,268	2.2%	29.97	99,030	2.9%	0.00
1,200	International Business Machine	134.04	160,848	2.2%	145.94	175,189	4.8%	0.00
2,600	Intel Corp.	59.85	155,610	2.1%	30.65	79,800	2.1%	0.00
<i>TOTAL INFORMATION TECHNOLOGY</i>			577,504	7.9%		394,508	2.9%	0.00
<i>-- UTILITIES --</i>								
1,600	Consolidated Edison Inc.	90.47	144,752	2.0%	90.55	144,959	3.3%	0.00
2,200	Public Service Enterprise Gro	59.05	129,910	1.8%	55.99	123,289	3.2%	0.00
<i>TOTAL UTILITIES</i>			274,662	3.8%		268,248	3.2%	0.00
<i>-- TELECOMMUNICATION SERVICE</i>								
7,370	CenturyLink Inc.	13.21	97,358	1.3%	24.25	179,036	7.6%	0.00
<i>TOTAL TELECOMMUNICATION SERVICE</i>			97,358	1.3%		179,036	7.6%	0.00
<i>TOTAL EQUITIES</i>			7,283,697	100.0%		6,255,025	2.8%	9,156.30

PORTFOLIO STATEMENT - SUMMARY
HOLDING AS OF: 12/31/19

ORMOND BEACH FIREFIGHTERS PENSION PLAN

SECTOR	MARKET VALUE	% INV TYPE	% INV. TYPE	COST VALUE	CPN/DIV YLD
***** CASH *****					
CASH	102,199.	1.4%	100.0%	102,199	0.0%
TOTAL CASH	102,199.	1.4%	100.0%	102,199	0.0%
***** EQUITIES *****					
MATERIALS	402,622.	5.5%	5.5%	341,455	2.4%
INDUSTRIALS	899,440.	12.2%	12.3%	742,672	2.1%
CONSUMER DISCRETI	584,451.	7.9%	8.0%	590,620	1.9%
CONSUMER STAPLES	708,837.	9.6%	9.7%	662,170	2.7%
HEALTH CARE	1,106,162.	15.0%	15.2%	845,693	2.0%
ENERGY	754,960.	10.2%	10.4%	769,870	3.9%
FINANCIAL	1,877,701.	25.4%	25.8%	1,460,753	3.0%
INFORMATION TECH	577,504.	7.8%	7.9%	394,508	2.9%
UTILITIES	274,662.	3.7%	3.8%	268,248	3.2%
TELECOMMUNICATIO	97,358.	1.3%	1.3%	179,036	7.6%
TOTAL EQUITIES	7,283,697.	98.6%	100.0%	6,255,025	2.8%
TOTAL	7,385,896.	100.0%		6,357,223	2.7%

Compliance Statement

HGK Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. HGK Asset Management, Inc. has been independently verified for the periods January 1, 1992 through December 31, 2018. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

HGK Asset Management, Inc. (the "Firm") is an independent registered investment advisor with its main office located in Jersey City, New Jersey. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability. HGK Asset Management, Inc. manages a variety of domestic equity, international equity and domestic fixed income assets for primarily institutional clients.

Gross returns are presented before the deduction of management fees and are net of all transaction costs.

Valuations are computed in and performance results are reported in US Dollars.

Additional information regarding the Firm's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

A complete list of composite descriptions is available upon request; please contact John Pendergast at 201-659-3700 or Performance@hgk.com.

Investment Performance Results Disclosure

LARGE CAP VALUE COMPOSITE

January 1, 2005 – December 31, 2018

Year	Gross Annual Return	Net Annual Return	Russell 1000 Value	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev	Number of Portfolios	Internal Dispersion	Composite Assets (\$M)	% of Firm Assets
2006	23.13	22.53	22.25			36	0.23	1,077	34%
2007	7.20	6.67	-0.17			43	0.49	1,367	42%
2008	-35.89	-36.23	-36.85			49	0.14	1,164	41%
2009	23.99	23.38	19.69			56	0.16	1,572	46%
2010	11.87	11.31	15.51			64	0.14	2,099	52%
2011	0.75	0.24	0.39	19.02	20.69	55	0.10	1,819	45%
2012	17.03	16.45	17.51	15.46	15.51	61	0.10	1,977	44%
2013	33.30	32.65	32.53	12.75	12.70	53	0.17	1,822	39%
2014	11.79	11.24	13.45	9.92	9.20	52	0.05	1,932	38%
2015	-13.35	-13.78	-3.83	12.54	10.68	35	0.07	1,014	35%
2016	21.29	20.70	17.33	13.81	10.77	25	0.08	595	24%
2017	15.56	14.99	13.65	13.19	10.20	24	0.06	604	22%
2018	-9.82	-10.28	-8.28	13.27	10.82	15	0.07	197	10%

HGK Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. HGK Asset Management, Inc. has been independently verified for the periods January 1, 1992 through December 31, 2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The verification report is available upon request.

Prior to March 2016, the composite was known as the Large Cap Equity composite. The Large Cap Value Composite contains all discretionary portfolios invested in U.S. equity securities with a market capitalization greater than \$5 billion that exhibit value characteristics.

The Composite is benchmarked against the Russell 1000 Value Index. The Russell 1000 Index is designed to be a measure of the performance of the large and mid-sized capitalization companies in the United States equities market. The Russell 1000 Value Index is a subset of the securities found in the Russell 1000 Index, which in turn is a subset of the Russell 3000 Index. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. This index reflects the general trends in the large/mid-cap value market for the periods indicated. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Large Cap Value Composite; the portfolio differs from the index in total composition and elements of risk.

The Composite's annual fee schedule is 50 basis points (0.50%). All fees are negotiable. Net-of-fee returns presented are net of investment management fees and trading expenses. Highest applicable management fees are used.

The Composite creation date is January 1, 1991.

The minimum portfolio size for inclusion in the Composite is \$500,000. This composite temporarily removes portfolios due to significant cash flows; from inception to September 30, 2018, the level was 10%, thereafter, it is 20%. Documentation is maintained and available upon request.