

June 30, 2016

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

Q2 2016 Statement of Changes

	Cash	Equity	Total
Market Value at April 1, 2016	\$ 202,854	\$ 8,669,204	\$ 8,872,058
Contributions / (Withdrawals)	(1,438)	(7,696)	(9,134)
Interest and Dividends	60	61,168	61,227
Realized Gains / (Losses)	-	188,125	188,125
Unrealized Gains / (Losses)	-	139,282	139,282
Market Value at June 30, 2016	201,476	9,050,083	9,251,559
Total Investment Return at June 30, 2016	\$ 60	\$ 388,575	\$ 388,635
Equity Rate of Return	4.49%	Russell 1000 Value	4.58%
Total Fund Rate of Return	4.38%		

Ormond Beach Police Officers' Pension Trust Fund

Q2 2016 Statement of Changes

	Cash	Equity	Total
Market Value at April 1, 2016	\$ 143,532	\$ 6,277,209	\$ 6,420,741
Contributions / (Withdrawals)	(34,903)	(161,484)	(196,387)
Interest and Dividends	38	43,788	43,827
Realized Gains / (Losses)	-	174,631	174,631
Unrealized Gains / (Losses)	-	59,160	59,160
Market Value at June 30, 2016	108,667	6,393,304	6,501,971

Total Investment Return at June 30, 2016	\$ 38	\$ 277,579	\$ 277,617
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Equity Rate of Return	4.46%	Russell 1000 Value	4.58%
Total Fund Rate of Return	4.36%		

Ormond Beach Firefighters' Pension Trust Fund

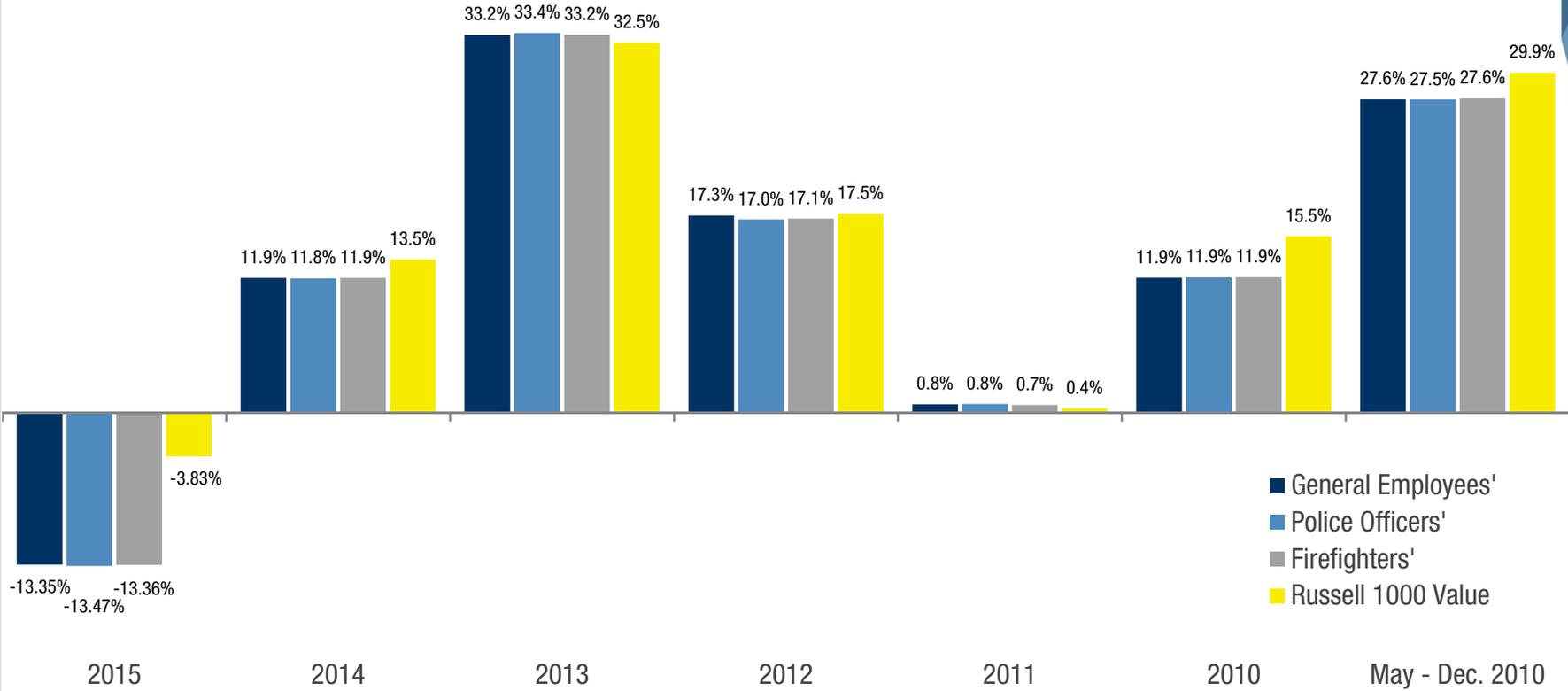
Q2 2016 Statement of Changes

	Cash	Equity	Total
Market Value at April 1, 2016	\$ 116,833	\$ 5,177,986	\$ 5,294,819
Contributions / (Withdrawals)	8,106	(13,557)	(5,452)
Interest and Dividends	34	36,610	36,644
Realized Gains / (Losses)	-	123,554	123,554
Unrealized Gains / (Losses)	-	76,592	76,592
Market Value at June 30, 2016	124,973	5,401,185	5,526,158

Total Investment Return at June 30, 2016	\$ 34	\$ 236,756	\$ 236,791
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Equity Rate of Return	4.59%	Russell 1000 Value	4.58%
Total Fund Rate of Return	4.47%		

City of Ormond Beach Calendar Year End Performance



Source: HGK Asset Management, Inc.

City of Ormond Beach

Annualized Performance as of June 30, 2016

- General Employees'
- Police Officers'
- Firefighters'
- Russell 1000 Value



Source: HGK Asset Management, Inc.

Large Cap Value

Attribution Analysis Q2 2016

	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
Total	100.00	4.58	4.58	100.00	4.58	4.58	-0.36	0.36	-0.00
Health Care	12.56	17.99	2.07	11.93	9.31	1.06	0.01	0.93	0.94
Energy	13.96	16.27	2.13	13.35	10.83	1.40	0.01	0.71	0.72
Information Technology	12.61	6.54	0.86	11.00	1.22	0.08	-0.01	0.67	0.66
Materials	3.72	4.91	0.20	2.90	6.20	0.17	0.04	-0.06	-0.03
Consumer Staples	6.43	5.21	0.34	7.44	6.32	0.52	-0.03	-0.07	-0.10
Industrials	10.58	0.07	0.01	10.14	2.26	0.21	-0.02	-0.20	-0.22
Consumer Discretionary	7.87	-5.06	-0.41	4.79	-5.82	-0.29	-0.36	0.08	-0.28
Utilities	6.95	3.20	0.21	6.90	7.05	0.48	-0.03	-0.26	-0.29
Telecommunication Services	2.13	-7.39	-0.16	2.88	8.42	0.28	-0.06	-0.32	-0.38
Financials	23.19	-2.71	-0.66	28.25	2.20	0.65	0.09	-1.12	-1.03

Source: FactSet

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

Large Cap Value

Attribution Analysis YTD 2016

	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
Total	100.00	6.62	6.62	100.00	6.30	6.30	0.33	0.01	0.33
Health Care	11.68	18.68	2.17	11.99	7.52	0.84	0.05	1.19	1.24
Materials	3.93	19.90	0.87	2.79	14.43	0.42	0.17	0.18	0.35
Industrials	11.61	8.31	1.13	10.19	7.58	0.78	0.08	0.21	0.29
Consumer Discretionary	7.88	3.30	0.39	4.89	-2.41	-0.09	-0.30	0.53	0.23
Information Technology	12.39	4.99	0.56	11.15	4.15	0.43	-0.02	0.08	0.06
Telecommunication Services	2.46	19.68	0.75	2.84	23.54	0.70	-0.10	0.17	0.06
Utilities	7.08	22.29	1.56	6.91	23.79	1.58	0.01	-0.06	-0.06
Consumer Staples	6.62	9.98	0.69	7.44	11.77	0.96	-0.03	-0.11	-0.14
Financials	23.28	-8.47	-2.46	28.51	-3.25	-1.36	0.52	-1.25	-0.73
Energy	13.07	7.37	0.96	12.93	15.51	2.04	-0.05	-0.92	-0.98

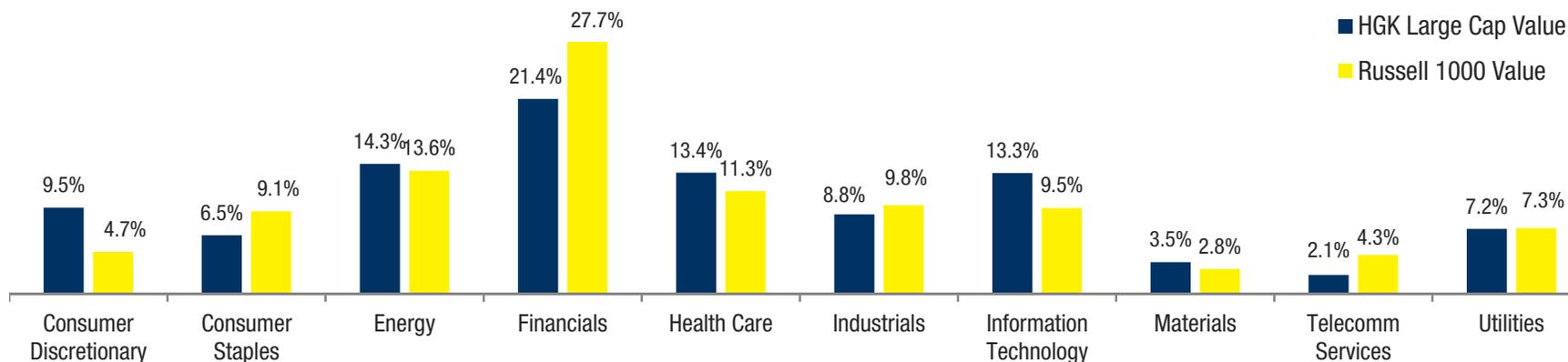
Source: FactSet

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

Large Cap Value

Portfolio Characteristics as of June 30, 2016

	Large Cap Value	Russell 1000 Value
Weighted Average Market Cap	\$79.8 billion	\$113.9 billion
Median Market Cap	\$30.7 billion	\$7.4 billion
Number of Holdings	50	697
P/E Ratio	14.2x	15.9x
ROE	12.3%	13.4%
Dividend Yield	2.7%	2.6%
Active Share	76.0%	--
Upside Capture (SI)	95.9%	--
Downside Capture (SI)	96.9%	--



Source: HGK Asset Management, Inc.

Large Cap Value

Top Ten Holdings as of June 30, 2016

Issue	Sector	% of Portfolio
Chevron Corp.	Energy	3.66%
St. Jude Medical Inc.	Health Care	2.70%
Archer Daniels Midland Co.	Consumer Staples	2.52%
Johnson & Johnson	Health Care	2.44%
MetLife Inc.	Financials	2.43%
UnitedHealth Group Inc.	Health Care	2.41%
Public Service Enterprise Group	Utilities	2.40%
American Int'l Group Inc	Financials	2.34%
Citigroup Inc.	Financials	2.32%
Entergy Corp.	Utilities	2.32%
	TOTAL	25.54%

Source: HGK Asset Management, Inc.

HGK Equity Review

Second Quarter 2016

During the quarter, as investors grew fearful of the implications of Britain's exit from European Union, several patterns emerged in US equity markets. Despite global concern, US equity markets quickly erased their post-Brexit sell-off, momentum and growth continued to lead markets, and high ROI cyclical stocks are currently cheaper relative to defensives to a degree we haven't seen in some time. For the quarter, HGK's Large Cap Value strategy returned 4.37% vs. 4.58% for the Russell 1000 Value and 2.5% for the S&P 500. At quarter's end, with the dust settling; our portfolio of high quality, competitively advantaged businesses, is unusually inexpensive - trading at 14.2x next year's earnings estimates while the Russell 1000 Value trades at 15.9x forward earnings.

What fear? US equity markets are near all-time highs, with the S&P 500 returning a respectable 3.84% in the first half of the year. At cursory glance all seems well, but below the surface we are observing some interesting undercurrents. Defensive sectors are trading at premium valuations, implying levels of profitability above their 10 year medians. Conversely, cyclical sectors are trading at valuations implying significant discounts to recent and 10 year median ROI.

Persistently low and incrementally lower interest rates have fueled outsized returns for REITs and Utilities year-to-date. That said, defensive sectors are expensive across the board without any obvious further catalysts on the horizon. With fixed income yields near all-time low levels, many would-be investors find themselves chasing yields and safety in equity markets.

Our contention is that this abnormality cannot persist forever. As prices of high yielding, "defensive" sectors get bid up, dividend yields decrease, and the probabilities of significant future price declines increase. While the market is rotating into defensive sectors at any cost, stocks exhibiting attractive traditional valuation metrics have significantly underperformed. Some great companies generating significant cash flow are trading at low multiples; yet another aberration that cannot continue in perpetuity.

Over the long run, well run businesses that compound ROI and trade at reasonable valuations will be the highest returning investments. We continue to ensure that our portfolio is best positioned to achieve long term performance. We endure short term anomalies like those we are currently experiencing while taking advantage of increased dislocations to upgrade both the quality and valuation within our portfolio.

We continue to execute our disciplined investment process based on our philosophy. Perhaps now more than ever, we believe 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 the opportunity to provide robust returns through turbulent market environments and permit our clients to reap the consistent returns that are independent of the style flavor of the moment.

Michael Pendergast, CFA
CEO / CIO
HGK Asset Management, Inc.

Although the statements of fact and data in this report have been obtained from, and are based upon, sources that the Firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the Firm's judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Past performance is not a guarantee of future results.

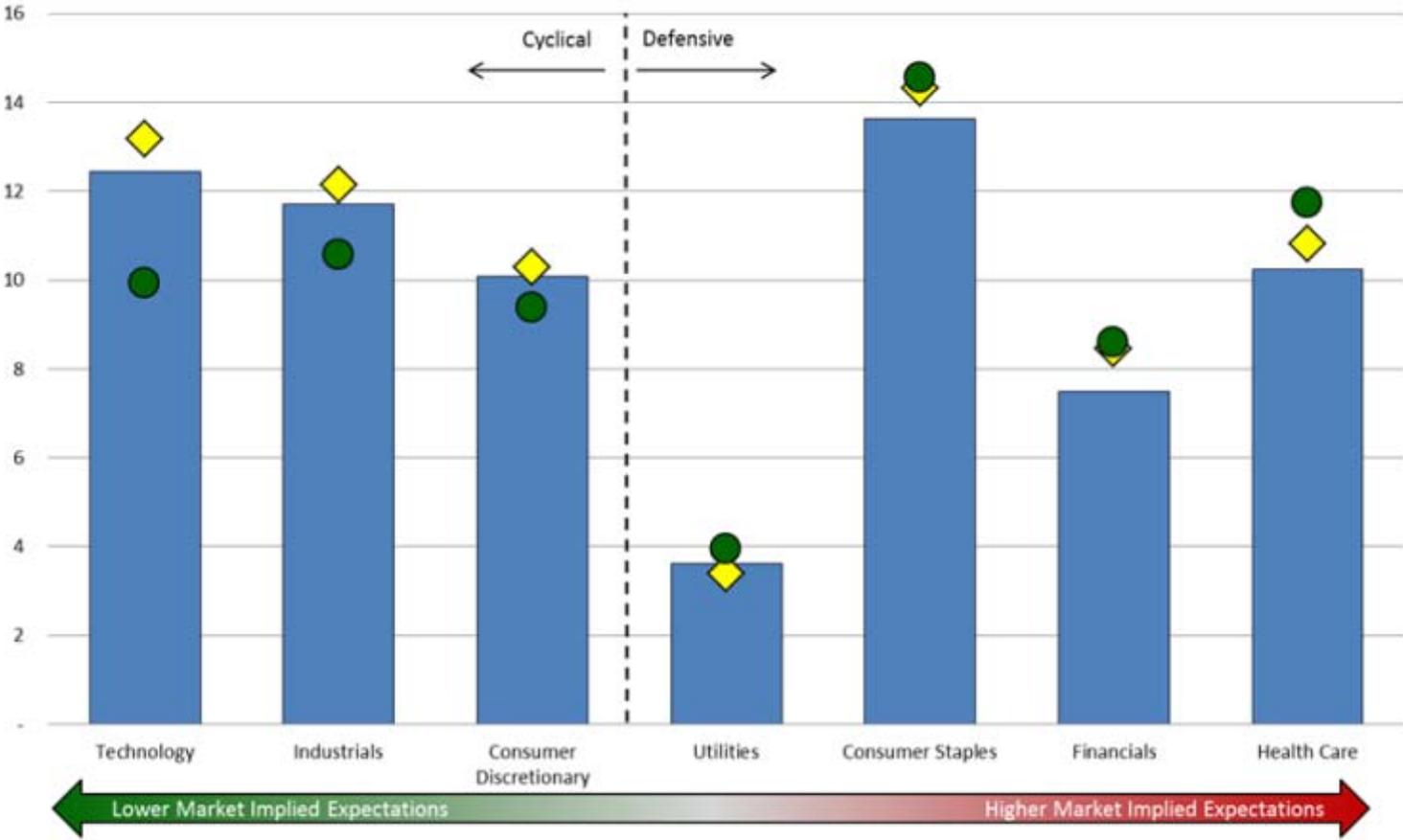
The Fed Model

Since 2000, Equity and Fixed Income Markets have Decoupled from Long Term Relationships



CFROI by Sector

Market Data is Implying Significant Deterioration for High ROI Cyclicals

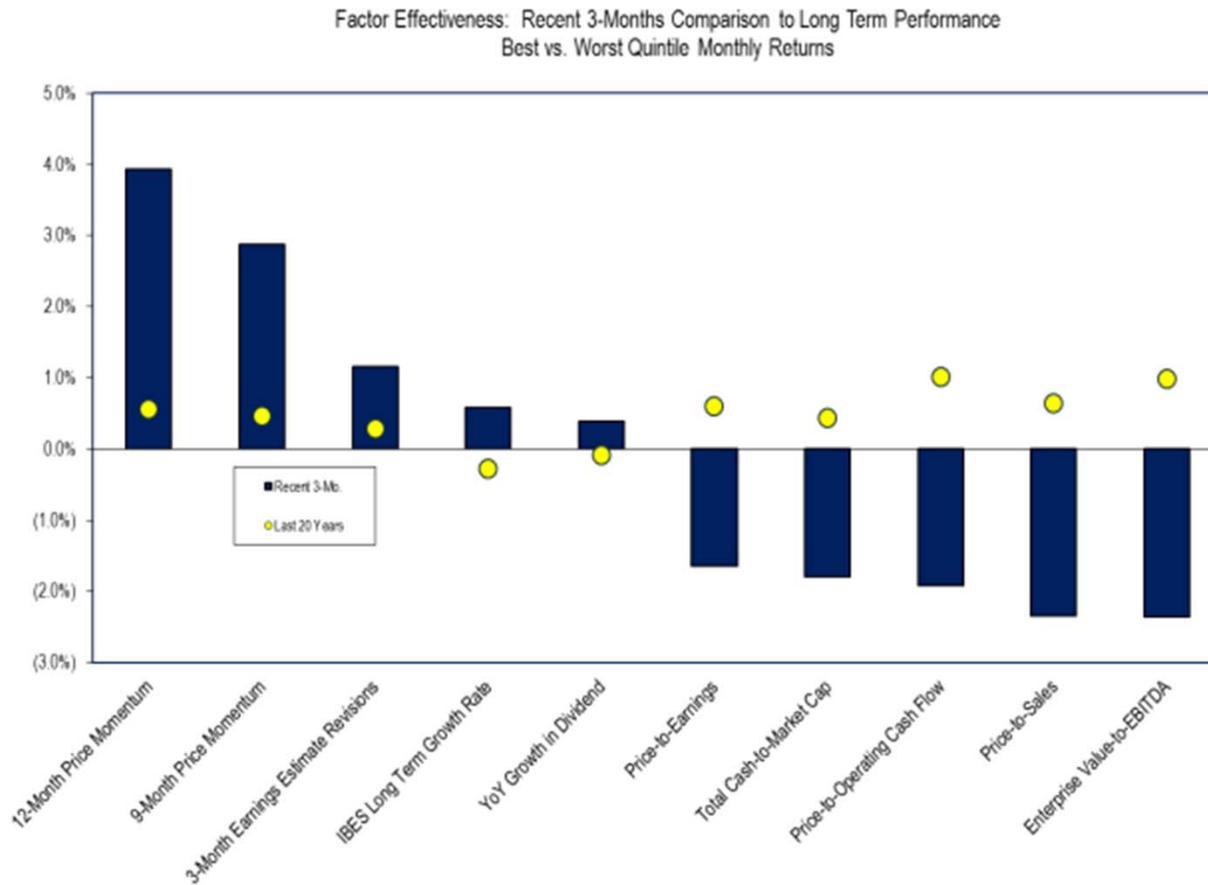


Data is equal weighted and includes all US listed companies with mkt caps > \$0.75 bil
 Source: HGK Asset Management, Credit Suisse

■ CFROI - 10 Year Median ◆ CFROI - Current ● CFROI - Market Implied

Factor Effectiveness: Recent 3-Months Comparison to Long Term Performance

Best vs. Worst Quintile Monthly Returns

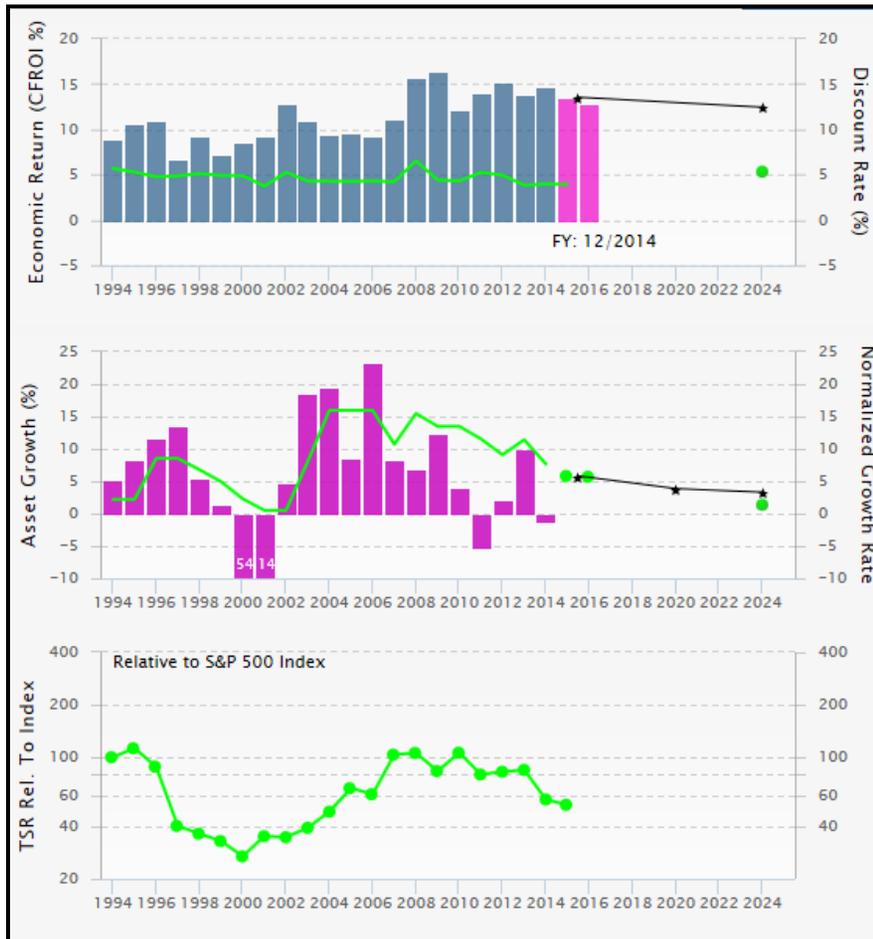


Source: Compustat, IBES, First Call, Bernstein Analysis.

Source: Compustat, IBES, First Call, Bernstein Analysis

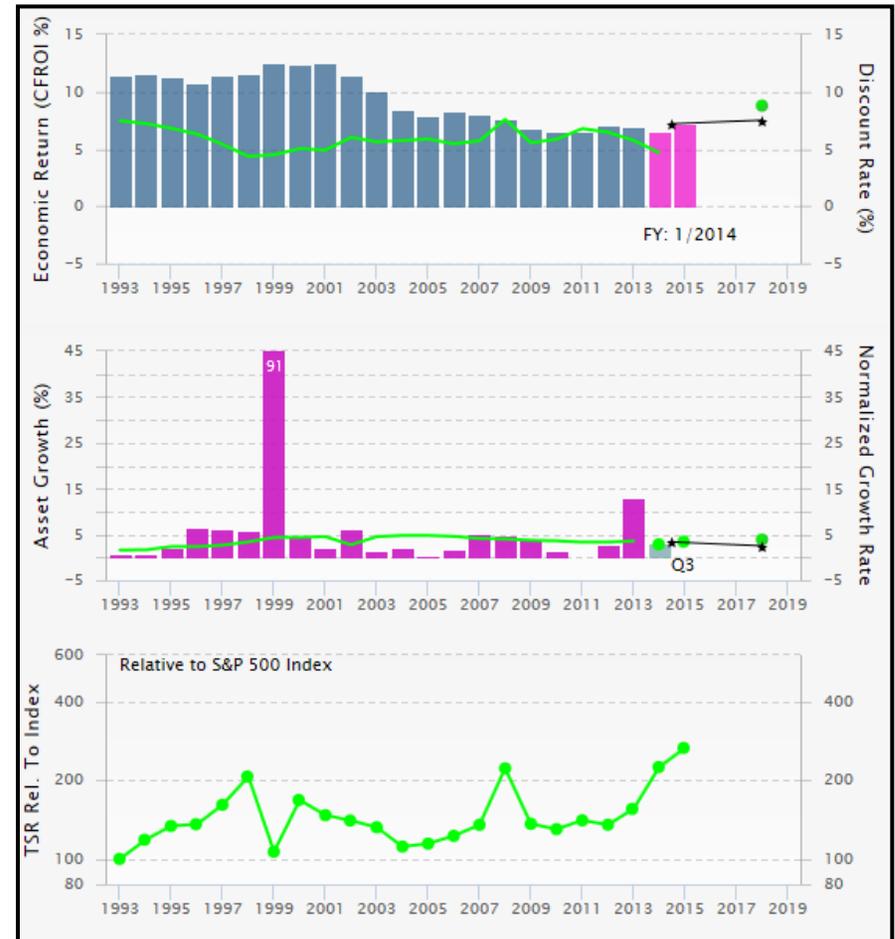
Tale of Two Companies

High Return on Investment Industrial



Stable high ROI business is pricing in all time low ROI and has drastically underperformed the market since financial crisis.

Low Return on Investment Consumer Staple



Low ROI business has plateaued in wake of financial crisis but somehow has dramatically outperformed over that time.

Ormond Beach General Employees' Pension Plan

Current Holdings as of June 30, 2016

Equities

<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>								
3,700	International Paper Co.	42.38	156,806	1.74%	47.26	175,031	4.2%	0.00
3,240	Nucor Corp.	49.41	160,088	1.77%	44.98	145,860	3.0%	1,215.00
<i>TOTAL MATERIALS</i>			316,894	3.51%		320,891	3.6%	1,215.00
<i>- INDUSTRIALS -</i>								
1,200	Cummins Inc.	112.44	134,928	1.49%	116.33	139,637	3.6%	0.00
3,780	Fluor Corp.	49.28	186,278	2.06%	59.15	223,752	1.7%	793.80
1,250	General Dynamics Corp.	139.24	174,050	1.93%	70.09	87,654	2.2%	950.00
5,400	General Electric Co.	31.48	169,992	1.88%	25.36	137,170	2.9%	1,242.00
1,200	Parker Hannifin Corp.	108.05	129,660	1.43%	109.84	131,874	2.3%	0.00
<i>TOTAL INDUSTRIALS</i>			794,908	8.80%		720,087	2.5%	2,985.80
<i>- CONSUMER DISCRETIONARY -</i>								
3,000	Comcast Corp. (Cl A)	65.19	195,570	2.16%	60.51	181,650	1.7%	0.00
3,600	Johnson Controls Inc.	44.26	159,336	1.76%	43.40	156,433	2.6%	0.00
4,190	Kohl's Corp.	37.92	158,885	1.76%	50.86	213,302	5.3%	0.00
2,780	VF Corp.	61.49	170,942	1.89%	34.78	96,730	2.4%	0.00
1,000	Whirlpool Corp.	166.64	166,640	1.84%	157.31	157,357	2.4%	0.00
<i>TOTAL CONSUMER DISCRETIONARY</i>			851,373	9.42%		805,472	2.8%	0.00
<i>- CONSUMER STAPLES -</i>								
5,450	Archer Daniels Midland Co.	42.89	233,751	2.59%	30.47	166,313	2.8%	0.00
1,790	CVS Caremark Corp.	95.74	171,375	1.90%	44.36	79,487	1.8%	0.00
1,340	Kimberly-Clark Corp.	137.48	184,223	2.04%	61.72	82,720	2.7%	1,232.80
<i>TOTAL CONSUMER STAPLES</i>			589,348	6.52%		328,520	2.5%	1,232.80

Ormond Beach General Employees' Pension Plan

Current Holdings as of June 30, 2016

Equities

<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>								
1,850	Johnson & Johnson	121.30	224,405	2.48%	65.04	120,363	2.6%	0.00
1,000	McKesson Corp.	186.65	186,650	2.07%	177.89	177,942	0.6%	140.00
2,800	Merck & Co Inc	57.61	161,308	1.79%	50.94	142,750	3.2%	1,518.00
4,500	Pfizer Inc.	35.21	158,445	1.75%	31.05	139,932	3.4%	0.00
3,230	St. Jude Medical Inc.	78.00	251,940	2.79%	52.72	170,384	1.6%	1,001.30
1,600	UnitedHealth Group Inc.	141.20	225,920	2.50%	61.80	98,922	1.8%	0.00
<i>TOTAL HEALTH CARE</i>			1,208,668	13.38%		850,293	2.1%	2,659.30
<i>- ENERGY -</i>								
4,550	ConocoPhillips	43.60	198,380	2.20%	47.70	217,154	2.3%	0.00
19	California Resources Corp	12.20	232	0.00%	2.67	51	0.0%	0.00
3,190	Chevron Corp.	104.83	334,408	3.70%	86.13	274,838	4.1%	0.00
4,700	Devon Energy Corp.	36.25	170,375	1.89%	58.40	274,704	0.7%	0.00
8,330	ENSCO International Inc.	9.71	80,884	0.90%	46.04	383,842	0.4%	0.00
9,360	Marathon Oil Corp.	15.01	140,494	1.55%	22.85	214,145	1.3%	0.00
6,000	Murphy Oil Corp.	31.75	190,500	2.11%	47.10	282,833	4.4%	0.00
2,200	Occidental Petroleum Corp.	75.56	166,232	1.84%	63.36	139,471	4.0%	1,650.00
<i>TOTAL ENERGY</i>			1,281,504	14.18%		1,787,038	2.9%	1,650.00
<i>- FINANCIAL -</i>								
4,130	American Int'l Group Inc	52.89	218,436	2.42%	41.14	170,067	2.4%	0.00
2,030	Allstate Corp.	69.95	141,999	1.57%	36.43	74,006	1.9%	867.90
10,700	Bank of America Corp.	13.27	141,989	1.57%	14.09	151,311	1.5%	0.00
3,330	Franklin Resources Inc.	33.37	111,122	1.23%	52.34	174,443	2.2%	599.40
5,100	Citigroup Inc.	42.39	216,189	2.39%	51.41	262,408	1.5%	0.00
2,940	Capital One Financial Corp.	63.51	186,719	2.07%	54.68	160,899	2.5%	0.00
1,185	Goldman Sachs Group Inc.	148.58	176,067	1.95%	149.87	177,633	1.7%	0.00
4,420	Hartford Financial Services	44.38	196,160	2.17%	21.42	94,853	1.9%	928.20
2,600	JPMorgan Chase & Co.	62.14	161,564	1.79%	38.87	101,118	3.1%	0.00
5,650	MetLife Inc.	39.83	225,040	2.49%	33.73	190,713	4.0%	0.00

Ormond Beach General Employees' Pension Plan

Current Holdings as of June 30, 2016

Equities

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD	ACCR DVD
<i>TOTAL FINANCIAL</i>								
3,350	- cont. State Street Corp.	53.92	180,632	2.00%	47.31	158,622	2.5%	1,139.00
<i>TOTAL FINANCIAL</i>			1,955,916	21.65%		1,716,071	2.3%	3,534.50
<i>- INFORMATION TECHNOLOGY -</i>								
8,800	Applied Materials Inc.	23.97	210,936	2.33%	17.95	158,339	1.7%	0.00
7,300	Cisco Systems Inc.	28.69	209,437	2.32%	21.37	156,291	3.6%	0.00
7,560	EMC Corp.	27.17	205,405	2.27%	25.42	192,444	1.7%	869.40
6,070	Intel Corp.	32.80	199,096	2.20%	27.14	164,979	3.2%	0.00
3,470	Microsoft Corp.	51.17	177,560	1.97%	32.67	113,520	2.8%	0.00
14,060	Micron Technology Inc.	13.76	193,466	2.14%	17.44	245,862	0.0%	0.00
<i>TOTAL INFORMATION TECHNOLOGY</i>			1,195,900	13.24%		1,031,434	2.2%	869.40
<i>- UTILITIES -</i>								
2,970	American Electric Power Co.	70.09	208,167	2.30%	33.44	99,439	3.2%	0.00
2,680	Entergy Corp.	81.35	218,018	2.41%	66.98	179,575	4.2%	0.00
4,810	Public Service Enterprise Gro	46.61	224,194	2.48%	31.89	153,615	3.5%	0.00
<i>TOTAL UTILITIES</i>			650,379	7.20%		432,630	3.6%	0.00
<i>- TELECOMMUNICATION SERVIC</i>								
6,580	CenturyLink Inc.	29.01	190,886	2.11%	33.89	223,251	7.4%	0.00
<i>TOTAL TELECOMMUNICATI</i>			190,886	2.11%		223,251	7.4%	0.00
<i>TOTAL EQUITIES</i>			9,035,778	100.00%		8,215,688	2.7%	14,146.80

Ormond Beach General Employees' Pension Plan

Current Holdings as of June 30, 2016

Equities

<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	161,490.	1.8%	100.0%	161,490	0.0%
TOTAL CASH	161,490.	1.8%	100.0%	161,490	0.0%
***** EQUITIES *****					
MATERIALS	316,894.	3.4%	3.5%	320,891	3.6%
INDUSTRIALS	794,908.	8.6%	8.8%	720,087	2.5%
CONSUMER DISCRETI	851,373.	9.3%	9.4%	805,472	2.8%
CONSUMER STAPLES	589,348.	6.4%	6.5%	328,520	2.5%
HEALTH CARE	1,208,668.	13.1%	13.4%	850,293	2.1%
ENERGY	1,281,504.	13.9%	14.2%	1,787,038	2.9%
FINANCIAL	1,955,916.	21.3%	21.6%	1,716,071	2.3%
INFORMATION TECH	1,195,900.	13.0%	13.2%	1,031,434	2.2%
UTILITIES	650,379.	7.1%	7.2%	432,630	3.6%
TELECOMMUNICATIO	190,886.	2.1%	2.1%	223,251	7.4%
TOTAL EQUITIES	9,035,778.	98.2%	100.0%	8,215,688	2.7%
TOTAL	9,197,268.	100.0%		8,377,178	2.6%

Ormond Beach Police Officers' Pension Trust Fund

Current Holdings as of June 30, 2016

Equities

<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>								
2,600	International Paper Co.	42.38	110,188	1.73%	47.23	122,893	4.2%	0.00
2,300	Nucor Corp.	49.41	113,643	1.78%	44.96	103,499	3.0%	862.50
<i>TOTAL MATERIALS</i>			223,831	3.51%		226,392	3.6%	862.50
<i>- INDUSTRIALS -</i>								
800	Cummins Inc.	112.44	89,952	1.41%	117.22	93,807	3.6%	0.00
2,600	Fluor Corp.	49.28	128,128	2.01%	59.51	154,835	1.7%	546.00
900	General Dynamics Corp.	139.24	125,316	1.96%	71.72	64,574	2.2%	684.00
3,800	General Electric Co.	31.48	119,624	1.87%	25.29	96,269	2.9%	874.00
900	Parker Hannifin Corp.	108.05	97,245	1.52%	110.17	99,194	2.3%	0.00
<i>TOTAL INDUSTRIALS</i>			560,265	8.78%		508,678	2.5%	2,104.00
<i>- CONSUMER DISCRETIONARY -</i>								
2,100	Comcast Corp. (Cl A)	65.19	136,899	2.14%	60.60	127,349	1.7%	0.00
2,600	Johnson Controls Inc.	44.26	115,076	1.80%	43.31	112,742	2.6%	0.00
3,000	Kohl's Corp.	37.92	113,760	1.78%	50.84	152,661	5.3%	0.00
2,000	VF Corp.	61.49	122,980	1.93%	36.15	72,323	2.4%	0.00
725	Whirlpool Corp.	166.64	120,814	1.89%	156.33	113,369	2.4%	0.00
<i>TOTAL CONSUMER DISCRETIONARY</i>			609,529	9.55%		578,445	2.8%	0.00
<i>- CONSUMER STAPLES -</i>								
3,750	Archer Daniels Midland Co.	42.89	160,838	2.52%	30.24	113,574	2.8%	0.00
1,250	CVS Caremark Corp.	95.74	119,675	1.87%	46.07	57,639	1.8%	0.00
1,000	Kimberly-Clark Corp.	137.48	137,480	2.15%	66.21	66,228	2.7%	920.00
<i>TOTAL CONSUMER STAPLES</i>			417,993	6.55%		237,441	2.5%	920.00

Ormond Beach Police Officers' Pension Trust Fund

Current Holdings as of June 30, 2016

Equities

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD	ACCR DVD
<i>- HEALTH CARE -</i>								
1,300	Johnson & Johnson	121.30	157,690	2.47%	65.00	84,516	2.6%	0.00
700	McKesson Corp.	186.65	130,655	2.05%	177.59	124,349	0.6%	112.00
2,000	Merck & Co Inc	57.61	115,220	1.81%	50.95	101,993	3.2%	1,058.00
3,200	Pfizer Inc.	35.21	112,672	1.77%	31.06	99,530	3.4%	0.00
2,200	St. Jude Medical Inc.	78.00	171,600	2.69%	52.50	115,574	1.6%	682.00
1,100	UnitedHealth Group Inc.	141.20	155,320	2.43%	63.37	69,736	1.8%	0.00
<i>TOTAL HEALTH CARE</i>			843,157	13.21%		595,699	2.1%	1,852.00
<i>- ENERGY -</i>								
3,300	ConocoPhillips	43.60	143,880	2.25%	49.10	162,142	2.3%	0.00
14	California Resources Corp	12.20	171	0.00%	2.67	37	0.0%	0.00
2,250	Chevron Corp.	104.83	235,868	3.70%	87.07	195,972	4.1%	0.00
3,300	Devon Energy Corp.	36.25	119,625	1.87%	59.98	198,060	0.7%	0.00
6,200	ENSCO International Inc.	9.71	60,202	0.94%	45.87	284,623	0.4%	0.00
6,700	Marathon Oil Corp.	15.01	100,567	1.58%	22.69	152,251	1.3%	0.00
4,200	Murphy Oil Corp.	31.75	133,350	2.09%	48.42	203,542	4.4%	0.00
1,600	Occidental Petroleum Corp.	75.56	120,896	1.89%	63.45	101,590	4.0%	1,200.00
<i>TOTAL ENERGY</i>			914,558	14.33%		1,298,218	2.8%	1,200.00
<i>- FINANCIAL -</i>								
2,900	American Int'l Group Inc	52.89	153,381	2.40%	41.21	119,627	2.4%	0.00
1,400	Allstate Corp.	69.95	97,930	1.53%	36.84	51,614	1.9%	627.00
7,500	Bank of America Corp.	13.27	99,525	1.56%	14.08	105,962	1.5%	0.00
2,400	Franklin Resources Inc.	33.37	80,088	1.25%	52.37	125,793	2.2%	432.00
3,700	Citigroup Inc.	42.39	156,843	2.46%	51.83	191,928	1.5%	0.00
2,100	Capital One Financial Corp.	63.51	133,371	2.09%	54.26	114,035	2.5%	0.00
850	Goldman Sachs Group Inc.	148.58	126,293	1.98%	154.12	131,032	1.7%	0.00
3,000	Hartford Financial Services	44.38	133,140	2.09%	20.62	61,979	1.9%	630.00
1,650	JPMorgan Chase & Co.	62.14	102,531	1.61%	36.70	60,579	3.1%	0.00
4,000	MetLife Inc.	39.83	159,320	2.50%	33.28	133,207	4.0%	0.00
2,400	State Street Corp.	53.92	129,408	2.03%	48.36	116,178	2.5%	816.00
<i>TOTAL FINANCIAL</i>			1,371,830	21.49%		1,211,934	2.3%	2,505.00

Ormond Beach Police Officers' Pension Trust Fund

Current Holdings as of June 30, 2016

Equities

<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>- INFORMATION TECHNOLOGY -</i>								
5,900	Applied Materials Inc.	23.97	141,423	2.22%	17.88	105,703	1.7%	0.00
5,300	Cisco Systems Inc.	28.69	152,057	2.38%	21.48	114,041	3.6%	0.00
5,300	EMC Corp.	27.17	144,001	2.26%	25.49	135,325	1.7%	609.50
4,400	Intel Corp.	32.80	144,320	2.26%	27.13	119,538	3.2%	0.00
2,500	Microsoft Corp.	51.17	127,925	2.00%	32.19	80,596	2.8%	0.00
10,200	Micron Technology Inc.	13.76	140,352	2.20%	17.26	176,496	0.0%	0.00
<i>TOTAL INFORMATION TECHNOLOGY</i>			850,078	13.32%		731,698	2.2%	609.50
<i>- UTILITIES -</i>								
2,100	American Electric Power Co.	70.09	147,189	2.31%	32.34	68,002	3.2%	0.00
1,900	Entergy Corp.	81.35	154,565	2.42%	67.12	127,570	4.2%	0.00
3,300	Public Service Enterprise Gro	46.61	153,813	2.41%	31.81	105,112	3.5%	0.00
<i>TOTAL UTILITIES</i>			455,567	7.14%		300,683	3.6%	0.00
<i>- TELECOMMUNICATION SERVIC</i>								
4,700	CenturyLink Inc.	29.01	136,347	2.14%	34.03	160,134	7.4%	0.00
<i>TOTAL TELECOMMUNICATI</i>			136,347	2.14%		160,134	7.4%	0.00
<i>TOTAL EQUITIES</i>			6,383,155	100.00%		5,849,321	2.7%	10,053.00

Ormond Beach Police Officers' Pension Trust Fund

Current Holdings as of June 30, 2016

Equities

SECTOR	MARKET VALUE	% INV TYPE	% INV. TYPE	COST VALUE	CPN/DIV YLD
***** CASH *****					
CASH	88,661.	1.4%	100.0%	88,661	0.0%
TOTAL CASH	88,661.	1.4%	100.0%	88,661	0.0%
***** EQUITIES *****					
MATERIALS	223,831.	3.5%	3.5%	226,392	3.6%
INDUSTRIALS	560,265.	8.7%	8.8%	508,678	2.5%
CONSUMER DISCRETI	609,529.	9.4%	9.5%	578,445	2.8%
CONSUMER STAPLES	417,993.	6.5%	6.5%	237,441	2.5%
HEALTH CARE	843,157.	13.0%	13.2%	595,699	2.1%
ENERGY	914,558.	14.1%	14.3%	1,298,218	2.8%
FINANCIAL	1,371,830.	21.2%	21.5%	1,211,934	2.3%
INFORMATION TECH	850,078.	13.1%	13.3%	731,698	2.2%
UTILITIES	455,567.	7.0%	7.1%	300,683	3.6%
TELECOMMUNICATIO	136,347.	2.1%	2.1%	160,134	7.4%
TOTAL EQUITIES	6,383,155.	98.6%	100.0%	5,849,321	2.7%
TOTAL	6,471,816.	100.0%		5,937,983	2.6%

Ormond Beach Firefighters' Pension Trust Fund

Current Holdings as of June 30, 2016

Equities

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD	ACCR DVD
<i>- MATERIALS -</i>								
2,200	International Paper Co.	42.38	93,236	1.73%	47.07	103,653	4.2%	0.00
1,910	Nucor Corp.	49.41	94,373	1.75%	45.22	86,460	3.0%	716.25
<i>TOTAL MATERIALS</i>			187,609	3.48%		190,112	3.6%	716.25
<i>- INDUSTRIALS -</i>								
700	Cummins Inc.	112.44	78,708	1.46%	114.90	80,458	3.6%	0.00
2,260	Fluor Corp.	49.28	111,373	2.07%	58.88	133,178	1.7%	474.60
750	General Dynamics Corp.	139.24	104,430	1.94%	68.11	51,107	2.2%	570.00
3,200	General Electric Co.	31.48	100,736	1.87%	25.35	81,277	2.9%	736.00
715	Parker Hannifin Corp.	108.05	77,256	1.43%	109.64	78,425	2.3%	0.00
<i>TOTAL INDUSTRIALS</i>			472,503	8.76%		424,444	2.5%	1,780.60
<i>- CONSUMER DISCRETIONARY -</i>								
1,800	Comcast Corp. (Cl A)	65.19	117,342	2.18%	60.54	109,037	1.7%	0.00
2,200	Johnson Controls Inc.	44.26	97,372	1.81%	43.35	95,480	2.6%	0.00
2,500	Kohl's Corp.	37.92	94,800	1.76%	50.29	125,838	5.3%	0.00
1,650	VF Corp.	61.49	101,459	1.88%	35.47	58,549	2.4%	0.00
550	Whirlpool Corp.	166.64	91,652	1.70%	154.71	85,113	2.4%	0.00
<i>TOTAL CONSUMER DISCRETIONARY</i>			502,625	9.32%		474,017	2.8%	0.00
<i>- CONSUMER STAPLES -</i>								
3,250	Archer Daniels Midland Co.	42.89	139,393	2.58%	30.58	99,533	2.8%	0.00
1,050	CVS Caremark Corp.	95.74	100,527	1.86%	41.67	43,799	1.8%	0.00
750	Kimberly-Clark Corp.	137.48	103,110	1.91%	62.31	46,738	2.7%	690.00
<i>TOTAL CONSUMER STAPLES</i>			343,030	6.36%		190,070	2.5%	690.00

Ormond Beach Firefighters' Pension Trust Fund

Current Holdings as of June 30, 2016

Equities

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD	ACCR DVD
<i>- HEALTH CARE -</i>								
1,125	Johnson & Johnson	121.30	136,463	2.53%	64.15	72,191	2.6%	0.00
600	McKesson Corp.	186.65	111,990	2.08%	177.70	106,649	0.6%	84.00
1,650	Merck & Co Inc	57.61	95,057	1.76%	50.93	84,099	3.2%	897.00
2,700	Pfizer Inc.	35.21	95,067	1.76%	31.06	83,981	3.4%	0.00
1,950	St. Jude Medical Inc.	78.00	152,100	2.82%	53.04	103,482	1.6%	604.50
950	UnitedHealth Group Inc.	141.20	134,140	2.49%	68.51	65,109	1.8%	0.00
TOTAL HEALTH CARE			724,816	13.44%		515,511	2.1%	1,585.50
<i>- ENERGY -</i>								
2,700	ConocoPhillips	43.60	117,720	2.18%	48.43	130,833	2.3%	0.00
12	California Resources Corp	12.20	146	0.00%	2.68	32	0.0%	0.00
1,920	Chevron Corp.	104.83	201,274	3.73%	85.80	164,798	4.1%	0.00
2,800	Devon Energy Corp.	36.25	101,500	1.88%	58.56	164,095	0.7%	0.00
5,000	ENSCO International Inc.	9.71	48,550	0.90%	45.89	229,652	0.4%	0.00
5,580	Marathon Oil Corp.	15.01	83,756	1.55%	22.62	126,416	1.3%	0.00
3,630	Murphy Oil Corp.	31.75	115,253	2.14%	47.70	173,300	4.4%	0.00
1,300	Occidental Petroleum Corp.	75.56	98,228	1.82%	63.11	82,101	4.0%	975.00
TOTAL ENERGY			766,426	14.21%		1,071,226	2.9%	975.00
<i>- FINANCIAL -</i>								
2,460	American Int'l Group Inc	52.89	130,109	2.41%	41.32	101,760	2.4%	0.00
1,200	Allstate Corp.	69.95	83,940	1.56%	35.93	43,144	1.9%	528.00
6,400	Bank of America Corp.	13.27	84,928	1.57%	14.08	90,459	1.5%	0.00
1,990	Franklin Resources Inc.	33.37	66,406	1.23%	52.51	104,571	2.2%	358.20
3,000	Citigroup Inc.	42.39	127,170	2.36%	51.53	154,713	1.5%	0.00
1,750	Capital One Financial Corp.	63.51	111,143	2.06%	56.31	98,626	2.5%	0.00
785	Goldman Sachs Group Inc.	148.58	116,635	2.16%	150.05	117,817	1.7%	0.00
2,590	Hartford Financial Services	44.38	114,944	2.13%	21.23	55,111	1.9%	543.90
1,550	JPMorgan Chase & Co.	62.14	96,317	1.79%	38.81	60,186	3.1%	0.00
3,330	MetLife Inc.	39.83	132,634	2.46%	33.56	111,839	4.0%	0.00
2,080	State Street Corp.	53.92	112,154	2.08%	46.64	97,110	2.5%	673.20
TOTAL FINANCIAL			1,176,380	21.81%		1,035,336	2.3%	2,103.30

Ormond Beach Firefighters' Pension Trust Fund

Current Holdings as of June 30, 2016

Equities

<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>- INFORMATION TECHNOLOGY -</i>								
5,300	Applied Materials Inc.	23.97	127,041	2.36%	17.97	95,422	1.7%	0.00
4,400	Cisco Systems Inc.	28.69	126,236	2.34%	21.34	94,082	3.6%	0.00
4,480	EMC Corp.	27.17	121,722	2.26%	25.32	113,614	1.7%	515.20
3,600	Intel Corp.	32.80	118,080	2.19%	27.05	97,535	3.2%	0.00
2,060	Microsoft Corp.	51.17	105,410	1.95%	32.93	67,927	2.8%	0.00
8,400	Micron Technology Inc.	13.76	115,584	2.14%	17.54	147,735	0.0%	0.00
<i>TOTAL INFORMATION TECHNOLOGY</i>			<u>714,073</u>	<u>13.24%</u>		<u>616,315</u>	<u>2.2%</u>	<u>515.20</u>
<i>- UTILITIES -</i>								
1,790	American Electric Power Co.	70.09	125,461	2.33%	32.72	58,648	3.2%	0.00
1,620	Entergy Corp.	81.35	131,787	2.44%	66.80	108,252	4.2%	0.00
2,850	Public Service Enterprise Gro	46.61	132,839	2.46%	31.77	90,658	3.5%	0.00
<i>TOTAL UTILITIES</i>			<u>390,087</u>	<u>7.23%</u>		<u>257,558</u>	<u>3.6%</u>	<u>0.00</u>
<i>- TELECOMMUNICATION SERVIC</i>								
3,970	CenturyLink Inc.	29.01	115,170	2.14%	34.02	135,235	7.4%	0.00
<i>TOTAL TELECOMMUNICATI</i>			<u>115,170</u>	<u>2.14%</u>		<u>135,235</u>	<u>7.4%</u>	<u>0.00</u>
<i>TOTAL EQUITIES</i>			<u>5,392,717</u>	<u>100.00%</u>		<u>4,909,825</u>	<u>2.7%</u>	<u>8,365.85</u>

Ormond Beach Firefighters' Pension Trust Fund

Current Holdings as of June 30, 2016

Equities

SECTOR	MARKET VALUE	% INV TYPE	% INV. TYPE	COST VALUE	CPN/DIV YLD
***** CASH *****					
CASH	124,974.	2.3%	100.0%	124,974	0.0%
TOTAL CASH	124,974.	2.3%	100.0%	124,974	0.0%
***** EQUITIES *****					
MATERIALS	187,609.	3.4%	3.5%	190,112	3.6%
INDUSTRIALS	472,503.	8.6%	8.8%	424,444	2.5%
CONSUMER DISCRETI	502,625.	9.1%	9.3%	474,017	2.8%
CONSUMER STAPLES	343,030.	6.2%	6.4%	190,070	2.5%
HEALTH CARE	724,816.	13.1%	13.4%	515,511	2.1%
ENERGY	766,426.	13.9%	14.2%	1,071,226	2.9%
FINANCIAL	1,176,380.	21.3%	21.8%	1,035,336	2.3%
INFORMATION TECH	714,073.	12.9%	13.2%	616,315	2.2%
UTILITIES	390,087.	7.1%	7.2%	257,558	3.6%
TELECOMMUNICATIO	115,170.	2.1%	2.1%	135,235	7.4%
TOTAL EQUITIES	5,392,717.	97.7%	100.0%	4,909,825	2.7%
TOTAL	5,517,691.	100.0%		5,034,798	2.6%