



Portfolio Review

City of Ormond Beach Police Officers' Pension Trust Fund

Diversified Large Growth Equity

March 31, 2015

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

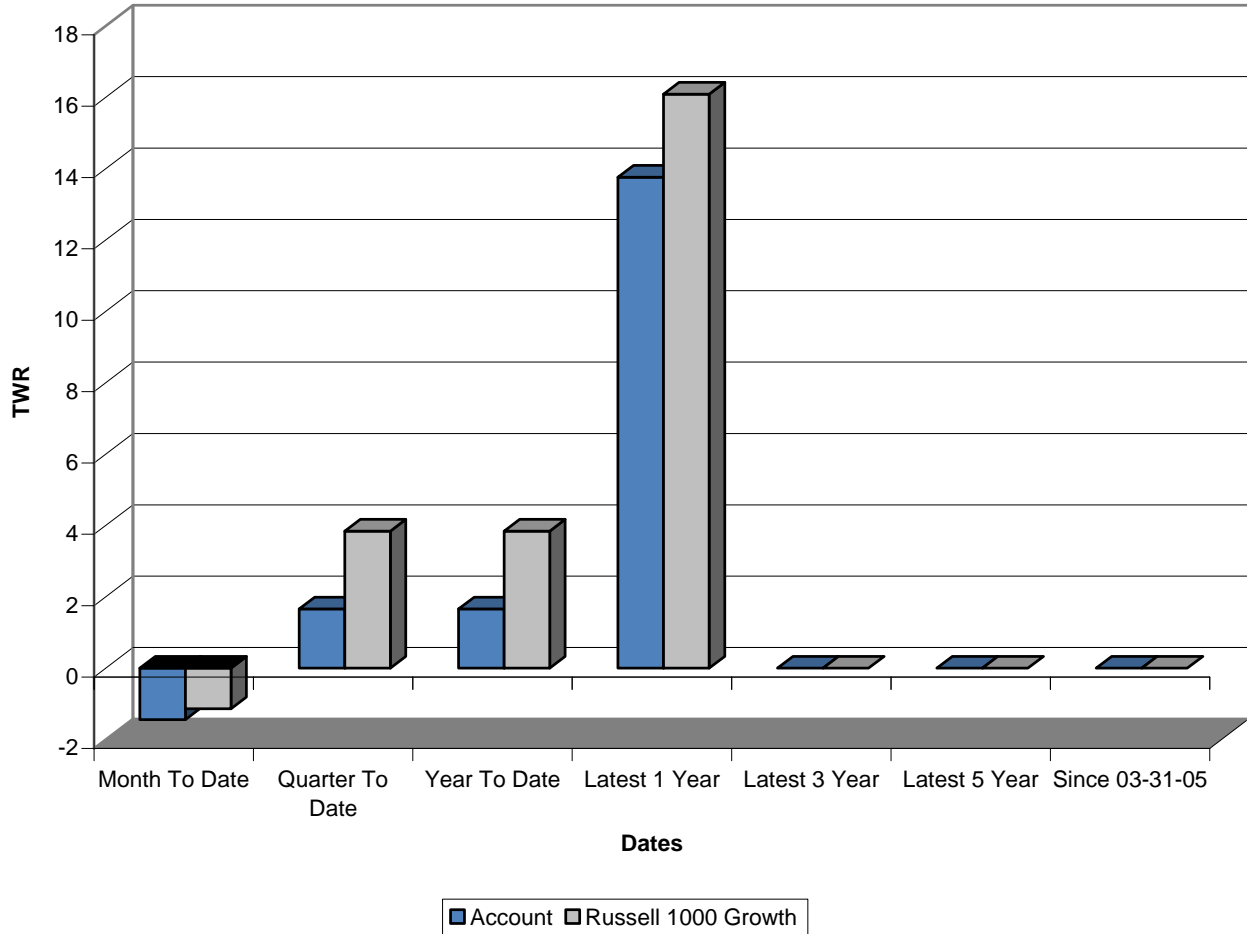
Sawgrass Asset Management
PORTFOLIO SUMMARY
City of Ormond Beach Police Officers' Pension Trust Fund
Diversified Large Growth Equity
 March 31, 2015

Security Type	Total Cost	Market Value	Pct Assets	Est. Annual Income
Equities				
COMMON STOCK				
Consumer Discretionar	498,852	730,956	20.2	7,435
Consumer Staples	181,892	276,912	7.7	5,722
Energy	192,170	147,674	4.1	1,680
Financials	58,562	97,098	2.7	1,918
Health Care	345,935	496,981	13.7	8,051
Industrials	459,315	639,172	17.7	5,313
Information Technolog	653,430	843,041	23.3	10,913
Materials	112,560	143,550	4.0	2,287
Utilities	120,335	130,815	3.6	5,918
	2,623,052	3,506,199	96.9	49,237
	2,623,052	3,506,199	96.9	49,237
Cash and Equiv.				
CASH AND EQUIVS.	113,477	113,477	3.1	110
	113,477	113,477	3.1	110
TOTAL PORTFOLIO	2,736,529	3,619,676	100.0	49,347

Sawgrass Asset Management
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
City of Ormond Beach Police Officers' Pension Trust Fund
Diversified Large Growth Equity
March 31, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Since 03-31-05
Total Account							
Account	-1.44	1.66	1.66	13.76	-	-	-
Russell 1000 Growth	-1.14	3.84	3.84	16.09	-	-	-
Equities							
Account	-1.48	1.67	1.67	14.31	-	-	-
Russell 1000 Growth	-1.14	3.84	3.84	16.09	-	-	-
S&P 500	-1.58	0.95	0.95	12.73	-	-	-
Fixed Income							
Account	0.00	0.00	0.00	0.00	-	-	-
Cash and Equiv.							
Account	0.02	0.06	0.06	0.24	-	-	-
Other							
Account	0.00	0.00	0.00	0.00	-	-	-

Sawgrass Asset Management
TWR FOR SELECTED PERIODS
City of Ormond Beach Police Officers' Pension Trust Fund
Diversified Large Growth Equity
 March 31, 2015



Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Trust Fund
Diversified Large Growth Equity
 March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK						
Consumer Discretionary						
180.0000	AUTOZONE INC COM	421.15	75,807	682.16	122,789	3.4
2,490.0000	COMCAST CORP NEW CL A	37.76	94,021	56.47	140,610	3.9
410.0000	COSTCO COMPANIES INC COM	108.84	44,623	151.49	62,113	1.7
360.0000	DIRECTV COM	48.91	17,609	85.10	30,636	0.8
680.0000	DISNEY WALT CO COM	75.38	51,259	104.89	71,325	2.0
700.0000	DOLLAR TREE STORES COM	72.98	51,083	81.14	56,801	1.6
650.0000	HOME DEPOT INC COM	60.30	39,194	113.61	73,846	2.0
800.0000	TJX COS INC NEW COM	42.49	33,989	70.05	56,040	1.5
1,420.0000	WAL MART STORES INC COM	64.27	91,266	82.25	116,795	3.2
			498,852		730,956	20.2
Consumer Staples						
1,680.0000	COCA COLA CO COM	37.58	63,138	40.55	68,124	1.9
690.0000	CVS HEALTH CORP	39.55	27,292	103.21	71,215	2.0
1,320.0000	GENERAL MILLS INC	49.39	65,193	56.60	74,712	2.1

Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Trust Fund
Diversified Large Growth Equity
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
820.0000	KROGER CO	32.03	26,269	76.66	62,861	1.7
			181,892		276,912	7.7
Energy						
1,050.0000	SCHLUMBERGER LTD FOREIGN ORD	87.50	91,877	83.44	87,612	2.4
2,590.0000	SOUTHWESTERN ENERGY CO COM	38.72	100,293	23.19	60,062	1.7
			192,170		147,674	4.1
Financials						
690.0000	AMERICAN EXPRESS CO	53.32	36,789	78.12	53,903	1.5
500.0000	MASTERCARD INC CL A	43.55	21,774	86.39	43,195	1.2
			58,562		97,098	2.7
Health Care						
1,910.0000	ABBOTT LABS COM	31.39	59,958	46.33	88,490	2.4
1,540.0000	ABBVIE INC. COM	46.83	72,118	58.54	90,152	2.5
510.0000	AMGEN INC COM	86.91	44,326	159.85	81,523	2.3
1,150.0000	EXPRESS SCRIPTS HOLDING CO COM	59.58	68,515	86.77	99,785	2.8
800.0000	JOHNSON & JOHNSON COM	89.51	71,611	100.60	80,480	2.2

Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Trust Fund
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March 31, 2015

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>
250.0000	MCKESSON CORP	117.63	29,407	226.20	56,550	1.6
			345,935		496,981	13.7
Industrials						
440.0000	3M CO	133.92	58,925	164.95	72,578	2.0
690.0000	DANAHER CORP COM	53.55	36,950	84.90	58,581	1.6
1,280.0000	EXPEDITORS INTL WASH COM	45.31	57,995	48.18	61,670	1.7
280.0000	FEDEX CORP COM	137.34	38,456	165.45	46,326	1.3
510.0000	HONEYWELL INTL INC COM	67.35	34,350	104.31	53,198	1.5
1,060.0000	SOUTHWEST AIRLS CO COM	18.86	19,992	44.30	46,958	1.3
660.0000	STERICYCLE INC COM	94.03	62,060	140.43	92,684	2.6
750.0000	UNION PAC CORP COM	70.13	52,600	108.31	81,232	2.2
770.0000	UNITED TECHNOLOGIES CP COM	81.14	62,479	117.20	90,244	2.5
500.0000	VERISK ANALYTICS INC CL A	71.01	35,506	71.40	35,700	1.0
			459,315		639,172	17.7

Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Trust Fund
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 March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
Information Technology						
1,510.0000	APPLE INC	72.42	109,355	124.43	187,889	5.2
3,660.0000	EMC CORP/MASS	19.01	69,567	25.56	93,550	2.6
170.0000	GOOGLE INC CL A	435.63	74,057	554.70	94,299	2.6
120.0000	GOOGLE INC CL C	389.40	46,728	548.00	65,760	1.8
550.0000	INTERNATIONAL BUS MACH COM	160.99	88,546	160.50	88,275	2.4
3,200.0000	ORACLE CORPORATION	33.77	108,053	43.15	138,080	3.8
1,580.0000	QUALCOMM INC COM	63.83	100,845	69.34	109,557	3.0
980.0000	VERISIGN INC COM	57.43	56,279	66.97	65,631	1.8
			653,430		843,041	23.3
Materials						
590.0000	ECOLAB INC COM	62.47	36,859	114.38	67,484	1.9
630.0000	PRAXAIR INC COM	120.16	75,701	120.74	76,066	2.1
			112,560		143,550	4.0
Utilities						
2,690.0000	VERIZON COMMUNICATIONS COM	44.73	120,335	48.63	130,815	3.6
			2,623,052		3,506,199	96.9

Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Trust Fund
Diversified Large Growth Equity
 March 31, 2015

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>
CASH AND EQUIVS.						
	Delayed Interest		20		20	0.0
	Dividend Accrual		3,402		3,402	0.1
	Regions Trust Cash		110,055		110,055	3.0
	Sweep Institutional					
			113,477		113,477	3.1
TOTAL PORTFOLIO			2,736,529		3,619,676	100.0

Sawgrass Asset Management
INCOME AND EXPENSES
City of Ormond Beach Police Officers' Pension Trust Fund
Diversified Large Growth Equity
From 03-01-15 Through 03-31-15

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
03-02-15	03-25-15	QUALCOMM INC COM	664
03-03-15	03-26-15	SOUTHWEST AIRLS CO COM	64
03-04-15	03-16-15	PRAXAIR INC COM	450
03-06-15	04-15-15	ECOLAB INC COM	195
03-09-15	04-01-15	FEDEX CORP COM	56
03-10-15	03-26-15	HOME DEPOT INC COM	383
03-11-15	04-06-15	WAL MART STORES INC COM	696
03-12-15	04-01-15	COCA COLA CO COM	554
03-25-15	04-24-15	DANAHER CORP COM	93
03-30-15	04-22-15	COMCAST CORP NEW CL A	622
03-30-15	04-23-15	EMC CORP/MASS	421
03-31-15	05-08-15	AMERICAN EXPRESS CO	179
			4,378
CASH AND EQUIVS.			
03-31-15	03-31-15	Regions Trust Cash Sweep Institutional	20
			20
NET INCOME			4,398

Sawgrass Asset Management
PURCHASE AND SALE
City of Ormond Beach Police Officers' Pension Trust Fund
Diversified Large Growth Equity
From 03-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-05-15	03-10-15	400.0000	ABBVIE INC. COM	57.59	23,034
03-05-15	03-10-15	200.0000	AMERICAN EXPRESS CO	81.04	16,209
03-05-15	03-10-15	200.0000	DOLLAR TREE STORES COM	79.42	15,885
03-05-15	03-10-15	100.0000	INTERNATIONAL BUS MACH COM	160.46	16,046
03-05-15	03-10-15	500.0000	VERISK ANALYTICS INC CL A	71.01	35,506
					106,680
SALES					
03-05-15	03-10-15	500.0000	CVS HEALTH CORP	103.05	51,525
03-05-15	03-10-15	200.0000	DIRECTV COM	88.11	17,622
03-04-15	03-09-15	500.0000	KROGER CO	69.51	34,756
03-05-15	03-10-15	730.0000	VIACOM INC CL B	70.33	51,340
					155,243

Sawgrass Asset Management
BROKER COMMISSIONS
From 01-01-15 to 03-31-15

Portfolio	Implied	Explicit	Total
Bank of New York			
Lynch, Jones & Ryan			
City of Ormond Beach Police Officers' Pension Trust Fund	0	28	28
SUBTOTAL	0	28	28
TOTAL	0	28	28
Goldman Sachs Exe&Clearing			
Rosenblatt Securities Inc.			
City of Ormond Beach Police Officers' Pension Trust Fund	0	41	41
SUBTOTAL	0	41	41
TOTAL	0	41	41
Themis Trading LLC			
Themis Trading			
City of Ormond Beach Police Officers' Pension Trust Fund	0	20	20
SUBTOTAL	0	20	20
TOTAL	0	20	20

Sawgrass Asset Management
BROKER COMMISSIONS
From 01-01-15 to 03-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Newport EMS/Instinet			
Newport EMS/Instinet			
City of Ormond Beach Police	0	54	54
Officers' Pension Trust Fund			
SUBTOTAL	<u>0</u>	<u>54</u>	<u>54</u>
TOTAL	0	54	54
GRAND TOTAL	0	144	144

Important Information

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

Quarterly Review

March 31, 2015

City of Ormond Beach Pension Plans

Presented by:

Sawgrass Asset Management, L.L.C.
(904) 493-5500

Gregg Gosch
Client Service Professional



Portfolio Market Values

Ormond Beach Firefighters

Beginning Market Value on 12/31/14	3,043,684
Cash Additions	0
Cash Withdrawals	-247
Investment Gain/Loss	51,580
Ending Market Value on 03/31/15	3,095,017

Ormond Beach General Employees

Beginning Market Value on 12/31/14	4,992,445
Cash Additions	0
Cash Withdrawals	-406
Investment Gain/Loss	79,541
Ending Market Value on 03/31/15	5,071,580

Ormond Beach Police Officers

Beginning Market Value on 12/31/14	3,561,070
Cash Additions	0
Cash Withdrawals	-289
Investment Gain/Loss	58,895
Ending Market Value on 03/31/15	3,619,676

Portfolio Summary

<u>Asset Class</u>		<u>Market Value</u>	<u>Percent of Assets</u>
Cash	\$	78,140	2.5%
Equity	\$	3,016,877	97.5%
TOTAL	\$	3,095,017	100.0%

<u>Asset Class</u>		<u>Market Value</u>	<u>Percent of Assets</u>
Cash	\$	91,516	1.8%
Equity	\$	4,980,063	98.2%
TOTAL	\$	5,071,580	100.0%

<u>Asset Class</u>		<u>Market Value</u>	<u>Percent of Assets</u>
Cash	\$	113,477	3.1%
Equity	\$	3,506,199	96.9%
TOTAL	\$	3,619,676	100.0%



Portfolio Performance

Ormond Beach Firefighters

	Q1 2015	1 Year	Since Inception Annualized*
TOTAL PORTFOLIO	1.7%	13.8%	16.9%
Russell 1000 Growth	3.8%	16.1%	17.0%

Ormond Beach General Employees

	Q1 2015	1 Year	Since Inception Annualized*
TOTAL PORTFOLIO	1.6%	13.8%	17.2%
Russell 1000 Growth	3.8%	16.1%	17.0%

Ormond Beach Police Officers

	Q1 2015	1 Year	Since Inception Annualized*
TOTAL PORTFOLIO	1.7%	13.8%	17.3%
Russell 1000 Growth	3.8%	16.1%	17.0%

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

1Q15 Portfolio Review & Outlook

Market Review: Choppy But Positive Returns

- Despite a January pullback of -3.0% (S&P 500), the equity markets posted another positive quarter +1.0% (S&P 500).
- There were significant divergences during the quarter as small cap stocks outperformed large cap stocks (4.3% Russell 2000 vs. 1.5% Russell 1000) and growth stocks posted solid returns (4.0% Russell 3000 Growth) while value posted negative returns (-0.5% Russell 3000 Value).
- Sector returns were narrow as Discretionary and Healthcare posted strong returns while all other sectors were essentially flat to negative.
- The dollar continued its strength as the EU announced their version of QE resulting in negative interest rates in several EU countries.
- Oil slowed its decline but was modestly negative for the quarter.
- Despite a strong dollar, foreign stocks posted better returns as EAFE gained +5.0% even adjusting for dollar strength.

Portfolio Review:

- The portfolio suffered its worst relative performance in more than three years as the market showed a more risky tone.
- Small and midcap stocks led the market and our above average size was a drag for the quarter.
- Biotech stocks were one of the strongest groups in the market and our underexposure did not help.
- Factor positioning was mixed as our lower volatility exposure was rewarded while our larger size and favorable valuation hurt. In the aggregate our factor exposure contribution was negative.
- Overall stock selection was weak, especially in Healthcare with our underexposure to Biotech and Technology with specific weakness in EMC and QCOM. SWN and AXP also contributed to our underperformance.
- On the whole, we were not surprised to give some ground after outperforming in five of six previous quarters. We were surprised, however, by the magnitude of the underperformance as a number of market trends worked against us.

Outlook:

- The equity markets continued to push higher, recording a ninth consecutive positive quarter return.
- It is hard to justify such positive returns as prices have risen faster than earnings, pushing valuation measures above average.
- A strong dollar and weak oil prices contribute to the likelihood that S&P earnings will be negative year-over-year.
- Investors seem unconcerned as it has been almost four years since the equity markets have seen any meaningful pullback.
- While we recognize that the market can continue to move higher in this low interest rate, complacent environment, we are reticent to move up the risk scale given expanding valuations and an aging bull market.

Sawgrass Composite Portfolio versus Russell 1000 Growth (as of 1st Qtr 2015):

What Helped:

Low Volatility
Staples Selection

What Hurt:

Larger Size
Underweight Biotech
Healthcare, Technology Selection