



Portfolio Statement

City of Ormond Beach Police Officers' Pension Fund

Diversified Large Growth Equity

March 31, 2017

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

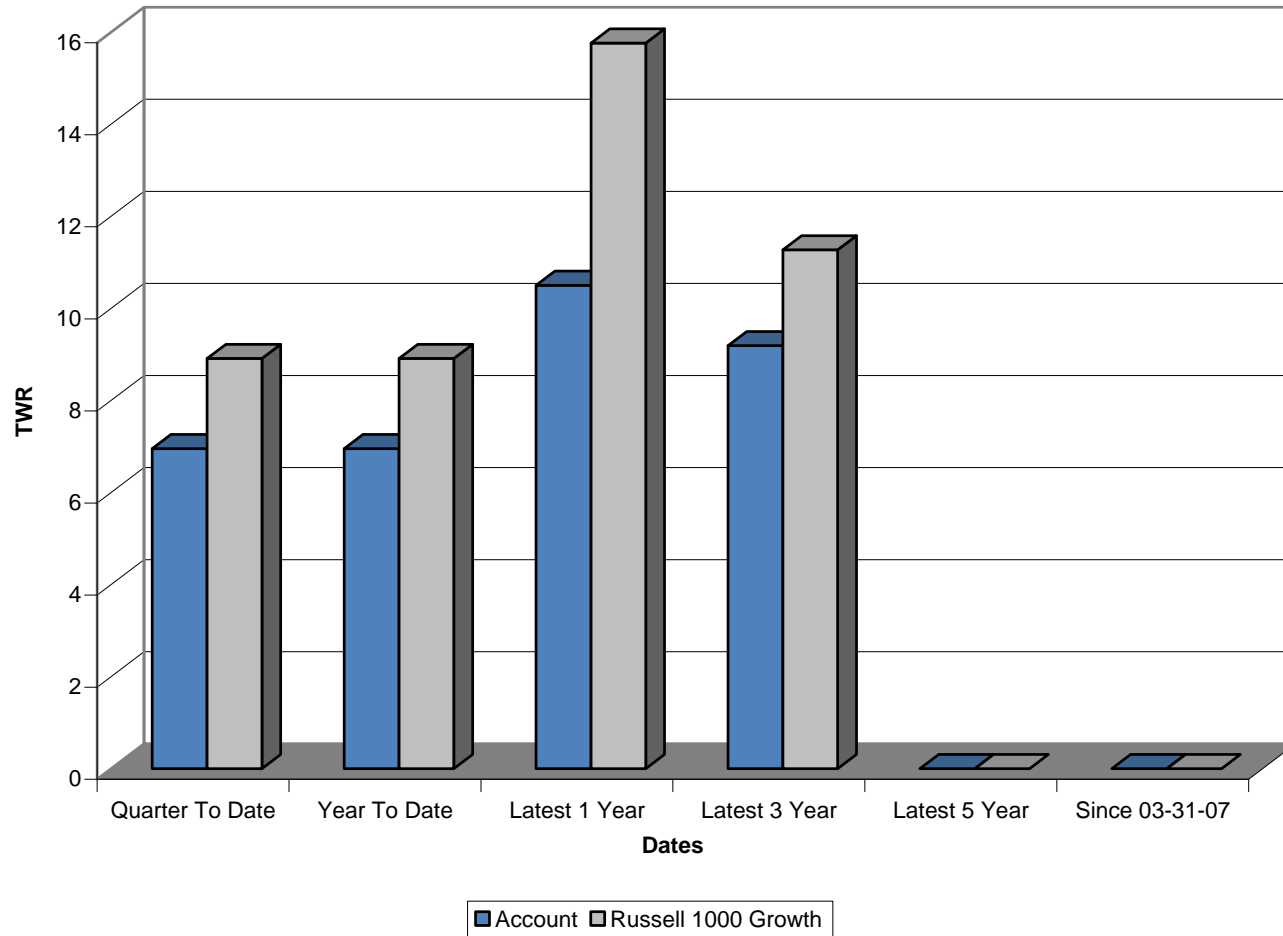
Sawgrass Asset Management
PORTFOLIO SUMMARY
City of Ormond Beach Police Officers' Pension Fund
Diversified Large Growth Equity
 March 31, 2017

Security Type	Total Cost	Market Value	Pct Assets	Est. Annual Income
Equities				
COMMON STOCK				
Consumer Discretionar	727,042	922,827	25.7	9,788
Consumer Staples	222,640	239,825	6.7	4,861
Financials	285,451	359,230	10.0	4,344
Health Care	490,065	616,620	17.1	5,630
Industrials	283,336	353,262	9.8	3,491
Information Technolog	680,420	908,305	25.3	10,225
Materials	42,378	67,684	1.9	594
Utilities	94,336	101,400	2.8	4,576
	2,825,667	3,569,154	99.3	43,509
	2,825,667	3,569,154	99.3	43,509
Cash and Equiv.				
CASH AND EQUIVS.	26,393	26,393	0.7	24
	26,393	26,393	0.7	24
TOTAL PORTFOLIO	2,852,060	3,595,547	100.0	43,533

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, 2017

	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Since 03-31-07
Total Account						
Account	6.95	6.95	10.50	9.19	-	-
Russell 1000 Growth	8.91	8.91	15.76	11.27	-	-
Equities						
Account	7.12	7.12	10.81	9.51	-	-
Russell 1000 Growth	8.91	8.91	15.76	11.27	-	-
S&P 500	6.07	6.07	17.17	10.37	-	-
Fixed Income						
Account	0.00	0.00	0.00	0.00	-	-
Cash and Equiv.						
Account	0.06	0.06	0.15	0.16	-	-
Other						
Account	0.00	0.00	0.00	0.00	-	-

Sawgrass Asset Management
TWR FOR SELECTED PERIODS
City of Ormond Beach Police Officers' Pension Fund
Diversified Large Growth Equity
 March 31, 2017



Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Fund
Diversified Large Growth Equity
 March 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK						
Consumer Discretionary						
150.0000	AUTOZONE INC COM	524.12	78,618	723.05	108,457	3.0
2,460.0000	COMCAST CORP NEW CL A	21.26	52,296	37.59	92,471	2.6
380.0000	COSTCO COMPANIES INC COM	133.11	50,580	167.69	63,722	1.8
880.0000	DISNEY WALT CO COM	91.64	80,645	113.39	99,783	2.8
460.0000	DOLLAR TREE STORES COM	78.30	36,017	78.46	36,092	1.0
1,360.0000	FASTENAL CO COM	46.51	63,259	51.50	70,040	1.9
770.0000	HOME DEPOT INC COM	92.10	70,921	146.83	113,059	3.1
540.0000	MCDONALDS CORP COM	106.63	57,582	129.61	69,989	1.9
1,700.0000	NIKE INC. CL B.	53.49	90,927	55.73	94,741	2.6
410.0000	OMNICOM GROUP INC COM	82.17	33,689	86.21	35,346	1.0
920.0000	STARBUCKS CORP COM	57.68	53,065	58.39	53,719	1.5
1,080.0000	TJX COS INC NEW COM	55.04	59,444	79.08	85,406	2.4
			727,042		922,827	25.7

Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Fund
Diversified Large Growth Equity
March 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
Consumer Staples						
2,290.0000	COCA COLA CO COM	39.88	91,318	42.44	97,188	2.7
580.0000	DR PEPPER SNAPPLE GROUP	90.13	52,273	97.92	56,794	1.6
880.0000	MCCORMICK & CO INC COM NON VTG	89.83	79,049	97.55	85,844	2.4
			222,640		239,825	6.7
Financials						
380.0000	BERKSHIRE HATHAWAY INC CL B	135.39	51,448	166.68	63,338	1.8
440.0000	CBOE HLDGS INC COM	66.58	29,295	81.07	35,671	1.0
1,020.0000	MARSH & MCLENNAN COS COM	57.37	58,517	73.89	75,368	2.1
850.0000	MASTERCARD INC CL A	77.34	65,741	112.47	95,599	2.7
1,100.0000	VERISK ANALYTICS INC	73.14	80,450	81.14	89,254	2.5
			285,451		359,230	10.0

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City of Ormond Beach Police Officers' Pension Fund
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March 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
Health Care						
650.0000	ABBOTT LABS COM	35.62	23,154	44.41	28,866	0.8
940.0000	ABBVIE INC. COM	53.71	50,484	65.16	61,250	1.7
560.0000	CELGENE CORP COM	111.75	62,581	124.43	69,681	1.9
190.0000	COOPER COS INC COM NEW	195.45	37,136	199.89	37,979	1.1
740.0000	DANAHER CORP COM	44.30	32,779	85.53	63,292	1.8
710.0000	JOHNSON & JOHNSON COM	91.80	65,180	124.55	88,430	2.5
530.0000	LABORATORY AMER HLDGS COM NEW	122.54	64,945	143.47	76,039	2.1
200.0000	SCHEIN HENRY INC COM	168.49	33,699	169.97	33,994	0.9
640.0000	UNITED HEALTHCARE CORP COM	119.59	76,538	164.01	104,966	2.9
168.0000	VAREX IMAGING CORP COM	25.39	4,266	33.60	5,645	0.2
510.0000	VARIAN MEDICAL SYSTEMS INC	77.06	39,303	91.13	46,476	1.3
			490,065		616,620	17.1

Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Fund
Diversified Large Growth Equity
March 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<i>Industrials</i>						
290.0000	3M CO	141.64	41,075	191.33	55,486	1.5
1,490.0000	EXPEDITORS INTL WASH COM	46.84	69,795	56.49	84,170	2.3
210.0000	FEDEX CORP COM	148.72	31,231	195.15	40,981	1.1
710.0000	HONEYWELL INTL INC COM	82.15	58,326	124.87	88,658	2.5
370.0000	ILLINOIS TOOL WORKS	129.73	48,002	132.47	49,014	1.4
330.0000	UNION PAC CORP COM	105.78	34,906	105.92	34,954	1.0
			283,336		353,262	9.8
<i>Information Technology</i>						
200.0000	ALPHABET INC CL A	587.80	117,560	847.80	169,560	4.7
1,620.0000	APPLE INC	89.00	144,174	143.66	232,729	6.5
710.0000	BROADRIDGE FINL SOLUTIONS COM	66.94	47,524	67.95	48,244	1.3
720.0000	CITRIX SYS INC COM	63.77	45,912	83.39	60,041	1.7
183.0000	DELL TECHNOLOGIES INC COM CL V	47.20	8,638	64.08	11,727	0.3
430.0000	F5 NETWORKS INC COM	141.40	60,801	142.57	61,305	1.7
370.0000	FORTIVE CORP COM	28.85	10,674	60.22	22,281	0.6

Sawgrass Asset Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Fund
Diversified Large Growth Equity
March 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
2,290.0000	INTEL CORP COM	33.90	77,621	36.07	82,600	2.3
2,430.0000	MICROSOFT CORP COM	49.61	120,549	65.86	160,040	4.5
1,340.0000	ORACLE CORPORATION	35.05	46,965	44.61	59,777	1.7
			680,420		908,305	25.3
Materials						
540.0000	ECOLAB INC COM	78.48	42,378	125.34	67,684	1.9
Utilities						
2,080.0000	VERIZON COMMUNICATIONS COM	45.35	94,336	48.75	101,400	2.8
			2,825,667		3,569,154	99.3
CASH AND EQUIVS.						
	Delayed Interest		11		11	0.0
	Dividend Accrual		2,541		2,541	0.1
	Regions Trust Cash Sweep		23,840		23,840	0.7
			26,393		26,393	0.7
TOTAL PORTFOLIO			2,852,060		3,595,547	100.0

Sawgrass Asset Management
INCOME AND EXPENSES
City of Ormond Beach Police Officers' Pension Fund
Diversified Large Growth Equity
From 03-01-17 Through 03-31-17

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
03-01-17	03-24-17	CBOE HLDGS INC COM	110
03-02-17	04-03-17	NIKE INC. CL B.	270
03-07-17	03-23-17	HOME DEPOT INC COM	685
03-07-17	04-07-17	OMNICOM GROUP INC COM	225
03-08-17	03-21-17	UNITED HEALTHCARE CORP COM	400
03-09-17	04-03-17	FEDEX CORP COM	84
03-10-17	04-03-17	BROADRIDGE FINL SOLUTIONS COM	234
03-10-17	04-05-17	DR PEPPER SNAPPLE GROUP	336
03-13-17	04-03-17	COCA COLA CO COM	847
03-17-17	04-17-17	ECOLAB INC COM	200
03-29-17	04-28-17	DANAHER CORP COM	104
03-29-17	04-11-17	ILLINOIS TOOL WORKS	240
			3,737
CASH AND EQUIVS.			
03-31-17	03-31-17	Regions Trust Cash Sweep	11
			11
INVESTMENT MANAGEMENT FEES			
03-31-17	03-31-17	Management Fees	4,852
			4,852
NET INCOME			-1,105

Sawgrass Asset Management
PURCHASE AND SALE
City of Ormond Beach Police Officers' Pension Fund
Diversified Large Growth Equity
From 03-01-17 To 03-31-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-03-17	03-08-17	100.0000	BROADRIDGE FINL SOLUTIONS COM	69.39	6,939
03-20-17	03-23-17	150.0000	COOPER COS INC COM NEW	195.19	29,278
03-21-17	03-24-17	40.0000	COOPER COS INC COM NEW	196.44	7,858
03-03-17	03-08-17	60.0000	ECOLAB INC COM	125.34	7,521
03-03-17	03-08-17	120.0000	EXPEDITORS INTL WASH COM	56.41	6,769
03-03-17	03-08-17	160.0000	FASTENAL CO COM	51.67	8,267
03-20-17	03-23-17	90.0000	ILLINOIS TOOL WORKS	135.58	12,202
03-03-17	03-08-17	60.0000	LABORATORY AMER HLDGS COM NEW	142.06	8,524
03-03-17	03-08-17	80.0000	MCCORMICK & CO INC COM NON VTG	99.19	7,935
03-03-17	03-08-17	200.0000	NIKE INC. CL B.	56.78	11,357
03-03-17	03-08-17	90.0000	VARIAN MEDICAL SYSTEMS INC	86.72	7,805
					114,454
SALES					
03-14-17	03-17-17	320.0000	CITRIX SYS INC COM	82.34	26,350
03-13-17	03-16-17	840.0000	ORACLE CORPORATION	42.60	35,785
03-14-17	03-17-17	10.0000	ORACLE CORPORATION	42.55	425
					62,560

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

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Bank of New York			
Lynch, Jones & Ryan			
City of Ormond Beach Police	0.00	80.00	80.00
Officers' Pension Fund			
SUBTOTAL	<u>0.00</u>	<u>80.00</u>	<u>80.00</u>
TOTAL	0.00	80.00	80.00
Industrial and Commercial Bank of China Financial Services LLC -ICBC			
Rosenblatt Securities Inc.			
City of Ormond Beach Police	0.00	81.20	81.20
Officers' Pension Fund			
SUBTOTAL	<u>0.00</u>	<u>81.20</u>	<u>81.20</u>
TOTAL	0.00	81.20	81.20
Merrill Lynch Corp			
Cabrera Capital Markets, LLC			
City of Ormond Beach Police	0.00	3.60	3.60
Officers' Pension Fund			
SUBTOTAL	<u>0.00</u>	<u>3.60</u>	<u>3.60</u>

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

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
Canaccord Genuity Securities LLC			
City of Ormond Beach Police Officers' Pension Fund	0.00	6.64	6.64
SUBTOTAL	0.00	6.64	6.64
TOTAL	0.00	10.24	10.24
Themis Trading LLC			
Themis Trading City of Ormond Beach Police Officers' Pension Fund	0.00	68.80	68.80
SUBTOTAL	0.00	68.80	68.80
TOTAL	0.00	68.80	68.80
Newport EMS/Instinet			
Newport EMS/Instinet City of Ormond Beach Police Officers' Pension Fund	0.00	66.40	66.40
SUBTOTAL	0.00	66.40	66.40
TOTAL	0.00	66.40	66.40
GRAND TOTAL	0.00	306.64	306.64

Important Information

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

Stock Market: Quarter in Review

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

Stock Market: The Quarter Ahead

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

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

Source: Bloomberg & Russell Investments



Fixed Income Markets

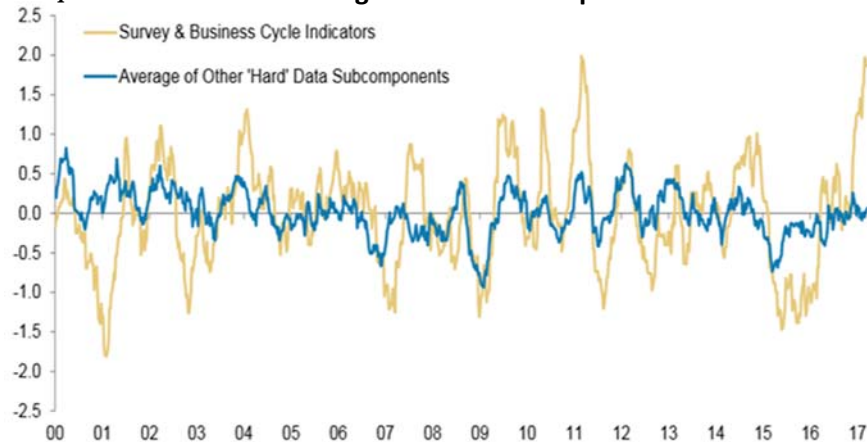
Just Right or Three Bears?

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

Too Hard or Too Soft?

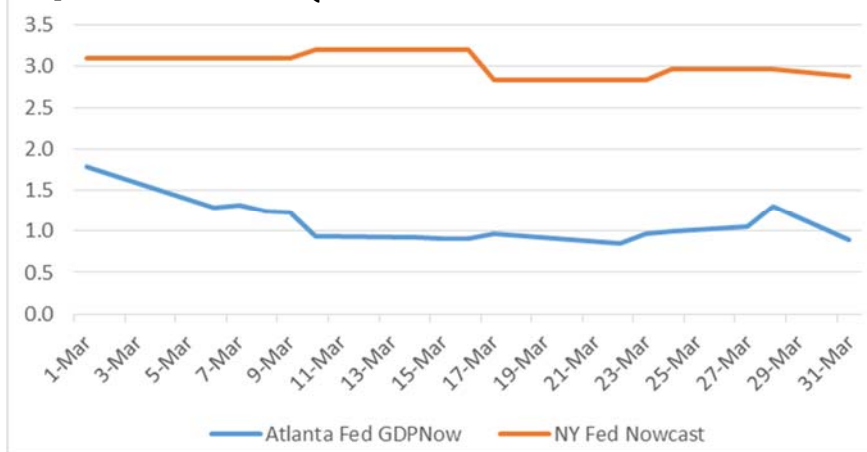
Considering the recent economic data, hard, quantifiable indicators continue their sluggish path. Soft data, from surveys or sentiment, show robust growth. The economists from Morgan Stanley highlighted this divergence as seen in Graph 1. The Federal Reserve Bank of Atlanta forecasts GDP utilizing hard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

Graph 1 Bloomberg US Economic Surprise Index



Source: Morgan Stanley, Bloomberg

Graph 2 1Q GDP: On the Other Hand



Source: Bloomberg

Interest Rate Summary

Table 2

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