

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan
 December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCKS - US AND FOREIGN							
646.000	ACI Worldwide Inc	23.42	15,130.02	21.40	13,824.40	1.0	0.0
111.000	AMAG Pharmaceuticals	68.29	7,580.32	30.19	3,351.09	0.3	0.0
66.000	Agios Pharmaceuticals Inc	107.16	7,072.36	64.92	4,284.72	0.3	0.0
586.000	Akorn Inc	37.84	22,175.12	37.31	21,863.66	1.6	0.0
316.000	Align Technology	59.19	18,703.95	65.85	20,808.60	1.6	0.0
68.000	Anacor Pharmaceuticals Inc	117.53	7,992.33	112.97	7,681.96	0.6	?
263.000	Autoliv Inc.	103.96	27,341.24	124.77	32,814.51	2.5	1.8
304.000	Avis Budget Group Inc.	61.83	18,797.06	36.29	11,032.16	0.8	0.0
203.000	B/E Aerospace Inc.	59.68	12,114.84	42.37	8,601.11	0.6	1.8
242.000	Bitauto Holdings Ltd	82.63	19,995.88	28.28	6,843.76	0.5	0.0
211.000	BroadSoft Inc	35.95	7,585.59	35.36	7,460.96	0.6	0.0
382.000	Burlington Stores Inc	56.39	21,541.98	42.90	16,387.80	1.2	0.0
833.000	CBRE Group Inc. Class A	34.01	28,330.33	34.58	28,805.14	2.2	0.0
373.000	Carrizo Oil & Gas Inc.	39.23	14,633.87	29.58	11,033.34	0.8	0.0
146.000	Carter's Inc.	99.57	14,536.68	89.03	12,998.38	1.0	1.0
348.000	Centene	52.86	18,395.28	65.81	22,901.88	1.7	0.0
779.000	Ciena Corporation	19.21	14,963.58	20.69	16,117.51	1.2	0.0
81.000	Core Laboratories N.V	113.22	9,170.82	108.74	8,807.94	0.7	2.0
236.000	DexCom Inc.	54.78	12,928.41	81.90	19,328.40	1.4	0.0
187.000	Diamondback Energy Inc	77.05	14,408.71	66.90	12,510.30	0.9	0.0
117.000	Dillard's Inc. Class A	122.85	14,373.45	65.71	7,688.07	0.6	0.4
333.000	Dolby Laboratories Inc. Class A	42.20	14,052.93	33.65	11,205.45	0.8	1.2
280.000	Dunkin' Brands Group Inc.	53.07	14,860.28	42.59	11,925.20	0.9	2.5
395.000	Enanta Pharmaceuticals	43.50	17,181.93	33.02	13,042.90	1.0	0.0
1,016.000	Entegris Inc	12.42	12,616.99	13.27	13,482.32	1.0	0.0
202.000	F5 Networks Inc.	129.18	26,094.16	96.96	19,585.92	1.5	0.0
320.000	FireEye, Inc.	44.81	14,339.43	20.74	6,636.80	0.5	0.0
399.000	First Republic Bank San Francisco	49.61	19,794.27	66.06	26,357.94	2.0	0.9
491.000	Foot Locker Inc.	57.81	28,383.62	65.09	31,959.19	2.4	1.5
602.000	Fortinet Inc.	35.73	21,510.62	31.17	18,764.34	1.4	0.0
170.000	Gartner Inc.	82.52	14,028.40	90.70	15,419.00	1.2	0.0
550.000	Global Payments Inc.	39.47	21,708.50	64.51	35,480.50	2.7	0.1
128.000	Guidewire Software Inc.	56.68	7,255.36	60.16	7,700.48	0.6	0.0
840.000	HD Supply Holdings, INC.	28.85	24,233.70	30.03	25,225.20	1.9	0.0
313.000	Hain Celestial Group Inc.	56.52	17,690.67	40.39	12,642.07	0.9	0.0
361.000	Heartland Payment Systems	52.60	18,990.12	94.82	34,230.02	2.6	0.4
469.000	Horizon Pharma PLC	29.75	13,950.98	21.67	10,163.23	0.8	0.0
440.000	IAC/InterActiveCorp.	60.05	26,420.99	60.05	26,422.00	2.0	2.3
195.000	IDEXX Laboratories Inc.	71.09	13,863.32	72.92	14,219.40	1.1	0.0
270.000	Icon PLC	53.06	14,327.36	77.70	20,979.00	1.6	0.0
398.000	Imax Corp	33.90	13,493.63	35.54	14,144.92	1.1	0.0
1,080.000	Infinera Corporation	17.23	18,607.46	18.12	19,569.60	1.5	0.0
249.000	Interactive Brokers Group	28.65	7,132.83	43.60	10,856.40	0.8	0.9

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan
 December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
392.000	Ionis Pharmaceuticals, Inc	68.47	26,840.24	61.93	24,276.56	1.8	0.0
117.000	Jazz Pharmaceuticals Plc	162.81	19,048.77	140.56	16,445.52	1.2	0.0
628.000	KapStone Paper and Packaging Co.	28.84	18,112.09	22.59	14,186.52	1.1	1.8
216.000	Manhattan Associates	41.35	8,932.29	66.17	14,292.72	1.1	0.0
88.000	Marketaxess Holdings Inc	67.09	5,903.92	111.59	9,819.92	0.7	0.7
325.000	Medidata Solutions Inc.	48.19	15,661.95	49.29	16,019.25	1.2	0.0
480.000	Medivation Inc.	51.60	24,766.03	48.34	23,203.20	1.7	0.0
216.000	MercadoLibre Inc.	131.11	28,320.77	114.34	24,697.44	1.8	0.4
185.000	Middleby Corporation	113.36	20,971.38	107.87	19,955.95	1.5	0.0
342.000	Momenta Pharmaceuticals	12.02	4,110.81	14.84	5,075.28	0.4	0.0
225.000	Nordson Corporation	74.21	16,697.50	64.15	14,433.75	1.1	1.5
373.000	Old Dominion Freight Line Inc.	73.74	27,504.65	59.07	22,033.11	1.6	0.0
171.000	Ophthotech Corp	78.59	13,438.87	78.53	13,428.63	1.0	0.0
247.000	Power Integrations Inc.	50.92	12,577.83	48.63	12,011.61	0.9	1.0
144.000	Proto Labs Inc.	67.34	9,696.64	63.69	9,171.36	0.7	0.0
129.000	Radius Health, Inc.	61.16	7,890.07	61.54	7,938.66	0.6	?
419.000	Robert Half International Inc.	57.31	24,013.85	47.14	19,751.66	1.5	1.7
640.000	Sabre Corp	26.98	17,269.65	27.97	17,900.80	1.3	1.3
154.000	Signet Jewelers Limited	131.32	20,223.28	123.69	19,048.26	1.4	0.7
333.000	Silgan Holdings Inc.	53.70	17,882.10	53.72	17,888.76	1.3	1.2
681.000	Skechers U.S.A. Inc.	31.80	21,655.28	30.21	20,573.01	1.5	0.0
351.000	Splunk Inc.	61.02	21,417.32	58.81	20,642.31	1.5	0.0
556.000	Supernus Pharmaceuticals inc	13.38	7,441.86	13.44	7,472.64	0.6	0.0
295.000	Tableau Software Inc. Class A	90.71	26,760.89	94.22	27,794.90	2.1	0.0
250.000	Tandem Diabetes Care Inc	13.37	3,342.50	11.81	2,952.50	0.2	0.0
775.000	Total System Services Inc.	33.64	26,071.00	49.80	38,595.00	2.9	0.8
76.000	United Therapeutics Corporation	124.85	9,488.60	156.61	11,902.36	0.9	0.0
146.000	Universal Health Services Inc.	111.52	16,281.54	119.49	17,445.54	1.3	0.3
256.000	Veeva Systems Inc	27.14	6,946.69	28.85	7,385.60	0.6	0.0
234.000	Verint Systems Inc.	56.65	13,255.91	40.56	9,491.04	0.7	0.0
346.000	Westinghouse Air Brake Technolog	84.70	29,307.45	71.12	24,607.52	1.8	0.4
396.000	Williams-Sonoma Inc	77.40	30,652.30	58.41	23,130.36	1.7	2.4
191.000	Willis Towers Watson Pub LTD CO	112.14	21,418.59	128.46	24,535.86	1.8	0.5
251.000	Wyndham Worldwide Corporation	83.98	21,078.73	72.65	18,235.15	1.4	2.3
253.000	YY Inc.	67.91	17,180.29	62.47	15,804.91	1.2	0.0
			1,320,471.01		1,287,305.23	96.3	0.5
CASH AND EQUIVALENTS							
	ACCRUED DIVIDEND		226.22		226.22	0.0	?

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan
 December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
	CASH AND MONEY MKT FUNDS		48,975.48		48,975.48	3.7	1.0
			49,201.70		49,201.70	3.7	1.0
TOTAL PORTFOLIO			1,369,672.71		1,336,506.93	100.0	0.5

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan
December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCKS - US AND FOREIGN							
1,087.000	ACI Worldwide Inc	23.40	25,440.48	21.40	23,261.80	1.0	0.0
187.000	AMAG Pharmaceuticals	68.28	12,768.31	30.19	5,645.53	0.3	0.0
111.000	Agios Pharmaceuticals Inc	107.14	11,892.72	64.92	7,206.12	0.3	0.0
981.000	Akorn Inc	37.84	37,124.77	37.31	36,601.11	1.6	0.0
528.000	Align Technology	59.18	31,244.72	65.85	34,768.80	1.5	0.0
115.000	Anacor Pharmaceuticals Inc	117.53	13,516.43	112.97	12,991.55	0.6	?
440.000	Autoliv Inc.	103.96	45,742.97	124.77	54,898.80	2.4	1.8
511.000	Avis Budget Group Inc.	61.83	31,594.67	36.29	18,544.19	0.8	0.0
340.000	B/E Aerospace Inc.	59.68	20,290.86	42.37	14,405.80	0.6	1.8
406.000	Bitauto Holdings Ltd	82.63	33,545.75	28.28	11,481.68	0.5	0.0
356.000	BroadSoft Inc	35.87	12,770.43	35.36	12,588.16	0.6	0.0
644.000	Burlington Stores Inc	56.37	36,303.87	42.90	27,627.60	1.2	0.0
1,395.000	CBRE Group Inc. Class A	34.01	47,441.58	34.58	48,239.10	2.1	0.0
624.000	Carrizo Oil & Gas Inc.	39.24	24,485.76	29.58	18,457.92	0.8	0.0
247.000	Carter's Inc.	99.53	24,584.96	89.03	21,990.41	1.0	1.0
584.000	Centene	52.85	30,864.51	65.81	38,433.04	1.7	0.0
1,305.000	Ciena Corporation	19.21	25,066.96	20.69	27,000.45	1.2	0.0
135.000	Core Laboratories N.V	113.22	15,284.70	108.74	14,679.90	0.7	2.0
395.000	DexCom Inc.	54.77	21,633.84	81.90	32,350.50	1.4	0.0
316.000	Diamondback Energy Inc	77.05	24,348.40	66.90	21,140.40	0.9	0.0
196.000	Dillard's Inc. Class A	122.85	24,078.60	65.71	12,879.16	0.6	0.4
558.000	Dolby Laboratories Inc. Class A	42.20	23,550.11	33.65	18,776.70	0.8	1.2
472.000	Dunkin' Brands Group Inc.	53.06	25,044.85	42.59	20,102.48	0.9	2.5
666.000	Enanta Pharmaceuticals	43.19	28,767.29	33.02	21,991.32	1.0	0.0
1,702.000	Entegris Inc	12.42	21,137.82	13.27	22,585.54	1.0	0.0
339.000	F5 Networks Inc.	129.17	43,789.89	96.96	32,869.44	1.5	0.0
539.000	FireEye, Inc.	44.81	24,150.55	20.74	11,178.86	0.5	0.0
669.000	First Republic Bank San Francisco	49.62	33,192.84	66.06	44,194.14	2.0	0.9
828.000	Foot Locker Inc.	57.56	47,662.99	65.09	53,894.52	2.4	1.5
1,014.000	Fortinet Inc.	35.53	36,029.69	31.17	31,606.38	1.4	0.0
287.000	Gartner Inc.	82.53	23,684.88	90.70	26,030.90	1.2	0.0
920.000	Global Payments Inc.	39.47	36,312.40	64.51	59,349.20	2.6	0.1
216.000	Guidewire Software Inc.	56.68	12,243.42	60.16	12,994.56	0.6	0.0
1,415.000	HD Supply Holdings, INC.	28.80	40,757.75	30.03	42,492.45	1.9	0.0
525.000	Hain Celestial Group Inc.	56.52	29,670.48	40.39	21,204.75	0.9	0.0
605.000	Heartland Payment Systems	52.57	31,804.61	94.82	57,366.10	2.5	0.4
791.000	Horizon Pharma PLC	29.73	23,516.77	21.67	17,140.97	0.8	0.0
737.000	IAC/InterActiveCorp.	60.04	44,250.81	60.05	44,256.85	2.0	2.3
329.000	IDEXX Laboratories Inc.	71.04	23,373.32	72.92	23,990.68	1.1	0.0
452.000	Icon PLC	53.07	23,987.69	77.70	35,120.40	1.6	0.0
670.000	Imax Corp	33.89	22,708.79	35.54	23,811.80	1.1	0.0
1,818.000	Infinera Corporation	17.22	31,306.47	18.12	32,942.16	1.5	0.0
417.000	Interactive Brokers Group	28.68	11,959.93	43.60	18,181.20	0.8	0.9

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan
 December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
657.000	Ionis Pharmaceuticals, Inc	68.47	44,984.46	61.93	40,688.01	1.8	0.0
196.000	Jazz Pharmaceuticals Plc	162.81	31,910.76	140.56	27,549.76	1.2	0.0
1,051.000	KapStone Paper and Packaging Co.	28.85	30,321.98	22.59	23,742.09	1.1	1.8
362.000	Manhattan Associates	41.35	14,969.86	66.17	23,953.54	1.1	0.0
148.000	Marketaxess Holdings Inc	67.08	9,927.84	111.59	16,515.32	0.7	0.7
547.000	Medidata Solutions Inc.	47.93	26,215.05	49.29	26,961.63	1.2	0.0
805.000	Medivation Inc.	51.60	41,537.80	48.34	38,913.70	1.7	0.0
363.000	MercadoLibre Inc.	130.88	47,510.86	114.34	41,505.42	1.8	0.4
312.000	Middleby Corporation	113.35	35,365.22	107.87	33,655.44	1.5	0.0
576.000	Momenta Pharmaceuticals	12.02	6,923.46	14.84	8,547.84	0.4	0.0
377.000	Nordson Corporation	74.28	28,002.50	64.15	24,184.55	1.1	1.5
625.000	Old Dominion Freight Line Inc.	73.73	46,083.94	59.07	36,918.75	1.6	0.0
289.000	Ophthotech Corp	78.59	22,713.32	78.53	22,695.17	1.0	0.0
414.000	Power Integrations Inc.	50.93	21,083.70	48.63	20,132.82	0.9	1.0
244.000	Proto Labs Inc.	67.23	16,405.13	63.69	15,540.36	0.7	0.0
218.000	Radius Health, Inc.	61.16	13,333.70	61.54	13,415.72	0.6	?
706.000	Robert Half International Inc.	57.33	40,476.11	47.14	33,280.84	1.5	1.7
1,080.000	Sabre Corp	26.98	29,138.56	27.97	30,207.60	1.3	1.3
259.000	Signet Jewelers Limited	131.34	34,018.12	123.69	32,035.71	1.4	0.7
558.000	Silgan Holdings Inc.	53.71	29,969.62	53.72	29,975.76	1.3	1.2
1,148.000	Skechers U.S.A. Inc.	31.70	36,390.95	30.21	34,681.08	1.5	0.0
591.000	Splunk Inc.	60.61	35,823.41	58.81	34,756.71	1.5	0.0
937.000	Supernus Pharmaceuticals inc	13.38	12,540.10	13.44	12,593.28	0.6	0.0
497.000	Tableau Software Inc. Class A	89.72	44,589.71	94.22	46,827.34	2.1	0.0
418.000	Tandem Diabetes Care Inc	13.37	5,588.45	11.81	4,936.58	0.2	0.0
1,297.000	Total System Services Inc.	33.65	43,643.66	49.80	64,590.60	2.9	0.8
127.000	United Therapeutics Corporation	124.85	15,855.95	156.61	19,889.47	0.9	0.0
246.000	Universal Health Services Inc.	111.47	27,421.47	119.49	29,394.54	1.3	0.3
431.000	Veeva Systems Inc	27.13	11,691.24	28.85	12,434.35	0.6	0.0
392.000	Verint Systems Inc.	56.65	22,206.72	40.56	15,899.52	0.7	0.0
580.000	Westinghouse Air Brake Technolog	84.76	49,160.45	71.12	41,249.60	1.8	0.4
667.000	Williams-Sonoma Inc	77.22	51,509.01	58.41	38,959.47	1.7	2.4
320.000	Willis Towers Watson Pub LTD CO	112.14	35,884.48	128.46	41,107.20	1.8	0.5
420.000	Wyndham Worldwide Corporation	83.98	35,271.18	72.65	30,513.00	1.4	2.3
424.000	YY Inc.	67.90	28,788.84	62.47	26,487.28	1.2	0.0
			2,216,186.26		2,162,013.47	95.9	0.5
CASH AND EQUIVALENTS							
	ACCRUED DIVIDEND		379.06		379.06	0.0	?

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
	CASH AND MONEY MKT FUNDS		92,336.47		92,336.47	4.1	1.0
			92,715.53		92,715.53	4.1	1.0
TOTAL PORTFOLIO			2,308,901.79		2,254,729.00	100.0	0.5

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
 December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCKS - US AND FOREIGN							
740.000	ACI Worldwide Inc	23.42	17,330.40	21.40	15,836.00	1.0	0.0
128.000	AMAG Pharmaceuticals	68.29	8,740.67	30.19	3,864.32	0.3	0.0
76.000	Agios Pharmaceuticals Inc	107.15	8,143.54	64.92	4,933.92	0.3	0.0
668.000	Akorn Inc	37.77	25,230.36	37.31	24,923.08	1.6	0.0
360.000	Align Technology	59.17	21,300.22	65.85	23,706.00	1.5	0.0
78.000	Anacor Pharmaceuticals Inc	117.53	9,167.67	112.97	8,811.66	0.6	?
300.000	Autoliv Inc.	103.81	31,143.00	124.77	37,431.00	2.4	1.8
348.000	Avis Budget Group Inc.	61.83	21,517.22	36.29	12,628.92	0.8	0.0
231.000	B/E Aerospace Inc.	59.53	13,751.20	42.37	9,787.47	0.6	1.8
277.000	Bitauto Holdings Ltd	82.66	22,896.71	28.28	7,833.56	0.5	0.0
242.000	BroadSoft Inc	35.93	8,694.01	35.36	8,557.12	0.6	0.0
438.000	Burlington Stores Inc	56.38	24,696.05	42.90	18,790.20	1.2	0.0
950.000	CBRE Group Inc. Class A	33.99	32,288.13	34.58	32,851.00	2.1	0.0
425.000	Carrizo Oil & Gas Inc.	39.12	16,625.15	29.58	12,571.50	0.8	0.0
168.000	Carter's Inc.	99.56	16,725.28	89.03	14,957.04	1.0	1.0
398.000	Centene	52.85	21,032.47	65.81	26,192.38	1.7	0.0
889.000	Ciena Corporation	19.22	17,083.73	20.69	18,393.41	1.2	0.0
92.000	Core Laboratories N.V	113.23	10,417.16	108.74	10,004.08	0.7	2.0
269.000	DexCom Inc.	54.71	14,716.07	81.90	22,031.10	1.4	0.0
215.000	Diamondback Energy Inc	77.05	16,566.16	66.90	14,383.50	0.9	0.0
133.000	Dillard's Inc. Class A	122.89	16,344.37	65.71	8,739.43	0.6	0.4
380.000	Dolby Laboratories Inc. Class A	42.18	16,028.14	33.65	12,787.00	0.8	1.2
321.000	Dunkin' Brands Group Inc.	53.07	17,034.39	42.59	13,671.39	0.9	2.5
453.000	Enanta Pharmaceuticals	43.39	19,653.90	33.02	14,958.06	1.0	0.0
1,159.000	Entegris Inc	12.42	14,394.09	13.27	15,379.93	1.0	0.0
231.000	F5 Networks Inc.	128.74	29,738.04	96.96	22,397.76	1.5	0.0
367.000	FireEye, Inc.	44.81	16,444.85	20.74	7,611.58	0.5	0.0
456.000	First Republic Bank San Francisco	49.52	22,582.57	66.06	30,123.36	2.0	0.9
564.000	Foot Locker Inc.	57.76	32,576.62	65.09	36,710.76	2.4	1.5
691.000	Fortinet Inc.	35.64	24,630.67	31.17	21,538.47	1.4	0.0
195.000	Gartner Inc.	82.36	16,059.28	90.70	17,686.50	1.2	0.0
626.000	Global Payments Inc.	39.34	24,626.63	64.51	40,383.26	2.6	0.1
147.000	Guidewire Software Inc.	56.68	8,332.33	60.16	8,843.52	0.6	0.0
963.000	HD Supply Holdings, INC.	28.88	27,806.96	30.03	28,918.89	1.9	0.0
357.000	Hain Celestial Group Inc.	56.48	20,162.43	40.39	14,419.23	0.9	0.0
412.000	Heartland Payment Systems	52.39	21,584.39	94.82	39,065.84	2.5	0.4
538.000	Horizon Pharma PLC	29.74	16,000.60	21.67	11,658.46	0.8	0.0
502.000	IAC/InterActiveCorp.	60.06	30,148.16	60.05	30,145.10	2.0	2.3
224.000	IDEXX Laboratories Inc.	71.09	15,924.54	72.92	16,334.08	1.1	0.0
308.000	Icon PLC	52.99	16,320.92	77.70	23,931.60	1.6	0.0
456.000	Imax Corp	33.90	15,457.71	35.54	16,206.24	1.1	0.0
1,238.000	Infinera Corporation	17.23	21,324.81	18.12	22,432.56	1.5	0.0
284.000	Interactive Brokers Group	28.63	8,129.67	43.60	12,382.40	0.8	0.9

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
 December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
448.000	Ionis Pharmaceuticals, Inc	68.12	30,517.76	61.93	27,744.64	1.8	0.0
133.000	Jazz Pharmaceuticals Plc	162.93	21,669.69	140.56	18,694.48	1.2	0.0
716.000	KapStone Paper and Packaging Co.	28.79	20,613.64	22.59	16,174.44	1.1	1.8
247.000	Manhattan Associates	41.11	10,154.17	66.17	16,343.99	1.1	0.0
101.000	Marketaxess Holdings Inc	66.56	6,722.56	111.59	11,270.59	0.7	0.7
372.000	Medidata Solutions Inc.	48.04	17,871.52	49.29	18,335.88	1.2	0.0
548.000	Medivation Inc.	51.35	28,140.27	48.34	26,490.32	1.7	0.0
247.000	MercadoLibre Inc.	131.02	32,361.95	114.34	28,241.98	1.8	0.4
212.000	Middleby Corporation	113.36	24,032.49	107.87	22,868.44	1.5	0.0
392.000	Momenta Pharmaceuticals	12.02	4,711.80	14.84	5,817.28	0.4	0.0
257.000	Nordson Corporation	74.42	19,125.78	64.15	16,486.55	1.1	1.5
426.000	Old Dominion Freight Line Inc.	73.74	31,415.07	59.07	25,163.82	1.6	0.0
196.000	Ophthotech Corp	78.60	15,404.87	78.53	15,391.88	1.0	0.0
282.000	Power Integrations Inc.	50.98	14,376.36	48.63	13,713.66	0.9	1.0
166.000	Proto Labs Inc.	67.46	11,199.00	63.69	10,572.54	0.7	0.0
148.000	Radius Health, Inc.	61.17	9,052.45	61.54	9,107.92	0.6	?
481.000	Robert Half International Inc.	57.19	27,508.92	47.14	22,674.34	1.5	1.7
734.000	Sabre Corp	26.98	19,806.27	27.97	20,529.98	1.3	1.3
176.000	Signet Jewelers Limited	131.00	23,055.25	123.69	21,769.44	1.4	0.7
380.000	Silgan Holdings Inc.	53.70	20,405.81	53.72	20,413.60	1.3	1.2
781.000	Skechers U.S.A. Inc.	31.80	24,835.24	30.21	23,594.01	1.5	0.0
402.000	Splunk Inc.	60.87	24,469.16	58.81	23,641.62	1.5	0.0
638.000	Supernus Pharmaceuticals inc	13.38	8,539.02	13.44	8,574.72	0.6	0.0
339.000	Tableau Software Inc. Class A	90.28	30,605.22	94.22	31,940.58	2.1	0.0
285.000	Tandem Diabetes Care Inc	13.37	3,810.45	11.81	3,365.85	0.2	0.0
884.000	Total System Services Inc.	33.61	29,707.08	49.80	44,023.20	2.9	0.8
86.000	United Therapeutics Corporation	125.07	10,756.02	156.61	13,468.46	0.9	0.0
167.000	Universal Health Services Inc.	111.69	18,652.23	119.49	19,954.83	1.3	0.3
293.000	Veeva Systems Inc	27.14	7,950.77	28.85	8,453.05	0.6	0.0
267.000	Verint Systems Inc.	56.50	15,086.04	40.56	10,829.52	0.7	0.0
395.000	Westinghouse Air Brake Technolog	84.75	33,475.98	71.12	28,092.40	1.8	0.4
454.000	Williams-Sonoma Inc	77.29	35,089.91	58.41	26,518.14	1.7	2.4
218.000	Willis Towers Watson Pub LTD CO	111.64	24,337.52	128.46	28,004.28	1.8	0.5
286.000	Wyndham Worldwide Corporation	83.85	23,980.82	72.65	20,777.90	1.4	2.3
289.000	YY Inc.	67.90	19,622.11	62.47	18,053.83	1.2	0.0
			1,508,434.47		1,471,910.84	96.1	0.5
CASH AND EQUIVALENTS							
	ACCRUED DIVIDEND		258.23		258.23	0.0	?

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
 December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
	CASH AND MONEY MKT FUNDS		60,161.16		60,161.16	3.9	1.0
			60,419.39		60,419.39	3.9	1.0
TOTAL PORTFOLIO			1,568,853.86		1,532,330.23	100.0	0.5

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan
From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-11-2015	12-16-2015	68.000	Anacor Pharmaceuticals Inc	117.53	7,992.33
12-22-2015	12-28-2015	18.000	Ophthotech Corp	76.82	1,382.73
12-23-2015	12-29-2015	153.000	Ophthotech Corp	78.80	12,056.14
11-19-2015	11-24-2015	65.000	Radius Health, Inc.	61.48	3,995.95
12-17-2015	12-22-2015	64.000	Radius Health, Inc.	60.85	3,894.12
11-16-2015	11-19-2015	252.000	Skechers U.S.A. Inc.	25.35	6,387.87
11-12-2015	11-17-2015	16.000	Veeva Systems Inc	26.54	424.70
11-13-2015	11-18-2015	51.000	Veeva Systems Inc	26.62	1,357.37
11-16-2015	11-19-2015	46.000	Veeva Systems Inc	26.97	1,240.56
11-17-2015	11-20-2015	48.000	Veeva Systems Inc	27.40	1,315.01
11-18-2015	11-23-2015	68.000	Veeva Systems Inc	27.46	1,867.27
11-19-2015	11-24-2015	27.000	Veeva Systems Inc	27.47	741.78
					42,655.83
SALES					
11-05-2015	11-10-2015	279.000	Expedia Inc.	138.34	38,596.64
10-19-2015	10-22-2015	652.000	Keryx Biopharmaceuticals Inc.	4.84	3,158.42
12-11-2015	12-11-2015	416.000	WuXi PharmaTech	46.00	19,136.00
12-11-2015	12-11-2015	74.000	WuXi PharmaTech	46.00	3,404.00
12-11-2015	12-11-2015	42.000	WuXi PharmaTech	46.00	1,932.00
					66,227.06

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan
From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-11-2015	12-16-2015	115.000	Anacor Pharmaceuticals Inc	117.53	13,516.43
12-22-2015	12-28-2015	30.000	Ophthotech Corp	76.82	2,304.56
12-23-2015	12-29-2015	259.000	Ophthotech Corp	78.80	20,408.76
11-19-2015	11-24-2015	113.000	Radius Health, Inc.	61.48	6,946.81
12-17-2015	12-22-2015	108.000	Radius Health, Inc.	60.85	6,571.32
11-16-2015	11-19-2015	436.000	Skechers U.S.A. Inc.	25.35	11,052.03
11-12-2015	11-17-2015	28.000	Veeva Systems Inc	26.54	743.23
11-13-2015	11-18-2015	89.000	Veeva Systems Inc	26.62	2,368.74
11-16-2015	11-19-2015	78.000	Veeva Systems Inc	26.97	2,103.55
11-17-2015	11-20-2015	83.000	Veeva Systems Inc	27.40	2,273.87
11-18-2015	11-23-2015	117.000	Veeva Systems Inc	27.46	3,212.80
11-19-2015	11-24-2015	45.000	Veeva Systems Inc	27.47	1,236.31
					72,738.41
SALES					
12-01-2015	12-04-2015	25.000	ACI Worldwide Inc	23.59	589.73
12-01-2015	12-04-2015	5.000	AMAG Pharmaceuticals	27.64	138.19
12-01-2015	12-04-2015	3.000	Agios Pharmaceuticals Inc	63.82	191.45
12-01-2015	12-04-2015	23.000	Akorn Inc	34.09	784.05
12-01-2015	12-04-2015	13.000	Align Technology	67.08	872.02
12-01-2015	12-04-2015	10.000	Autoliv Inc.	127.08	1,270.77
12-01-2015	12-04-2015	12.000	Avis Budget Group Inc.	37.73	452.75
12-01-2015	12-04-2015	8.000	B/E Aerospace Inc.	46.66	373.27
12-01-2015	12-04-2015	9.000	Bitauto Holdings Ltd	25.96	233.63
12-01-2015	12-04-2015	8.000	BroadSoft Inc	40.17	321.35
12-01-2015	12-04-2015	15.000	Burlington Stores Inc	48.23	723.43
12-01-2015	12-04-2015	32.000	CBRE Group Inc. Class A	37.40	1,196.77
12-01-2015	12-04-2015	15.000	Carrizo Oil & Gas Inc.	39.49	592.33
12-01-2015	12-04-2015	5.000	Carter's Inc.	86.11	430.54
12-01-2015	12-04-2015	13.000	Centene	59.04	767.50
12-01-2015	12-04-2015	30.000	Ciena Corporation	24.97	749.08
12-01-2015	12-04-2015	4.000	Core Laboratories N.V	118.48	473.91
12-01-2015	12-04-2015	9.000	DexCom Inc.	86.14	775.24
12-01-2015	12-04-2015	7.000	Diamondback Energy Inc	78.52	549.62
12-01-2015	12-04-2015	4.000	Dillard's Inc. Class A	74.97	299.87
12-01-2015	12-04-2015	13.000	Dolby Laboratories Inc. Class A	34.97	454.60
12-01-2015	12-04-2015	10.000	Dunkin' Brands Group Inc.	42.04	420.39
12-01-2015	12-04-2015	15.000	Enanta Pharmaceuticals	31.75	476.24
12-01-2015	12-04-2015	39.000	Entegris Inc	13.67	533.12
11-05-2015	11-10-2015	481.000	Expedia Inc.	138.34	66,541.18
12-01-2015	12-04-2015	7.000	F5 Networks Inc.	103.79	726.51
12-01-2015	12-04-2015	12.000	FireEye, Inc.	22.56	270.71

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan
From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-01-2015	12-04-2015	15.000	First Republic Bank San Francisco	69.21	1,038.13
12-01-2015	12-04-2015	19.000	Foot Locker Inc.	65.63	1,246.94
12-01-2015	12-04-2015	23.000	Fortinet Inc.	35.98	827.52
12-01-2015	12-04-2015	7.000	Gartner Inc.	94.49	661.41
12-01-2015	12-04-2015	22.000	Global Payments Inc.	70.95	1,560.87
12-01-2015	12-04-2015	5.000	Guidewire Software Inc.	60.09	300.44
12-01-2015	12-04-2015	32.000	HD Supply Holdings, INC.	31.96	1,022.70
12-01-2015	12-04-2015	12.000	Hain Celestial Group Inc.	40.96	491.51
12-01-2015	12-04-2015	14.000	Heartland Payment Systems	79.41	1,111.71
12-01-2015	12-04-2015	17.000	Horizon Pharma PLC	21.66	368.21
12-01-2015	12-04-2015	17.000	IAC/InterActiveCorp.	62.45	1,061.64
12-01-2015	12-04-2015	7.000	IDEXX Laboratories Inc.	71.65	501.54
12-01-2015	12-04-2015	10.000	Icon PLC	74.38	743.78
12-01-2015	12-04-2015	15.000	Imax Corp	38.64	579.58
12-01-2015	12-04-2015	42.000	Infinera Corporation	22.30	936.58
12-01-2015	12-04-2015	9.000	Interactive Brokers Group	43.75	393.74
12-01-2015	12-04-2015	15.000	Ionis Pharmaceuticals, Inc	61.89	928.33
12-01-2015	12-04-2015	4.000	Jazz Pharmaceuticals Plc	147.48	589.94
12-01-2015	12-04-2015	24.000	KapStone Paper and Packaging Co.	24.35	584.38
10-19-2015	10-22-2015	1,117.000	Keryx Biopharmaceuticals Inc.	4.84	5,410.98
12-01-2015	12-04-2015	8.000	Manhattan Associates	76.25	609.98
12-01-2015	12-04-2015	3.000	Marketaxess Holdings Inc	106.56	319.67
12-01-2015	12-04-2015	12.000	Medidata Solutions Inc.	45.56	546.70
12-01-2015	12-04-2015	19.000	Medivation Inc.	42.17	801.21
12-01-2015	12-04-2015	8.000	MercadoLibre Inc.	125.76	1,006.06
12-01-2015	12-04-2015	6.000	Middleby Corporation	110.77	664.60
12-01-2015	12-04-2015	13.000	Momenta Pharmaceuticals	17.57	228.40
12-01-2015	12-04-2015	8.000	Nordson Corporation	72.94	583.50
12-01-2015	12-04-2015	14.000	Old Dominion Freight Line Inc.	63.17	884.36
12-01-2015	12-04-2015	9.000	Power Integrations Inc.	51.96	467.63
12-01-2015	12-04-2015	5.000	Proto Labs Inc.	66.90	334.49
12-01-2015	12-04-2015	3.000	Radius Health, Inc.	57.53	172.58
12-01-2015	12-04-2015	16.000	Robert Half International Inc.	51.82	829.10
12-01-2015	12-04-2015	23.000	Sabre Corp	29.70	683.08
12-01-2015	12-04-2015	6.000	Signet Jewelers Limited	130.42	782.50
12-01-2015	12-04-2015	13.000	Silgan Holdings Inc.	55.18	717.32
12-01-2015	12-04-2015	26.000	Skechers U.S.A. Inc.	31.18	810.66
12-01-2015	12-04-2015	13.000	Splunk Inc.	60.42	785.44
12-01-2015	12-04-2015	21.000	Supernus Pharmaceuticals inc	16.71	350.90
12-01-2015	12-04-2015	12.000	Tableau Software Inc. Class A	97.64	1,171.65
12-01-2015	12-04-2015	9.000	Tandem Diabetes Care Inc	10.58	95.21
12-01-2015	12-04-2015	30.000	Total System Services Inc.	56.27	1,688.06
12-01-2015	12-04-2015	3.000	United Therapeutics Corporation	157.63	472.88
12-01-2015	12-04-2015	6.000	Universal Health Services Inc.	124.26	745.54
12-01-2015	12-04-2015	9.000	Veeva Systems Inc	27.31	245.78

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan
From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-01-2015	12-04-2015	9.000	Verint Systems Inc.	46.88	421.91
12-01-2015	12-04-2015	13.000	Westinghouse Air Brake Technolog	79.90	1,038.68
12-01-2015	12-04-2015	15.000	Williams-Sonoma Inc	63.98	959.68
12-01-2015	12-04-2015	7.000	Willis Towers Watson Pub LTD CO	135.09	945.61
12-01-2015	12-04-2015	21.000	WuXi PharmaTech	45.76	960.94
12-11-2015	12-11-2015	731.000	WuXi PharmaTech	46.00	33,626.00
12-11-2015	12-11-2015	91.000	WuXi PharmaTech	46.00	4,186.00
12-11-2015	12-11-2015	73.000	WuXi PharmaTech	46.00	3,358.00
12-01-2015	12-04-2015	9.000	Wyndham Worldwide Corporation	75.89	682.99
12-01-2015	12-04-2015	10.000	YY Inc.	59.02	590.18
					164,335.47

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-11-2015	12-16-2015	78.000	Anacor Pharmaceuticals Inc	117.53	9,167.67
12-22-2015	12-28-2015	20.000	Ophthotech Corp	76.82	1,536.37
12-23-2015	12-29-2015	176.000	Ophthotech Corp	78.80	13,868.50
11-19-2015	11-24-2015	75.000	Radius Health, Inc.	61.48	4,610.72
12-17-2015	12-22-2015	73.000	Radius Health, Inc.	60.85	4,441.73
11-16-2015	11-19-2015	289.000	Skechers U.S.A. Inc.	25.35	7,325.77
11-12-2015	11-17-2015	18.000	Veeva Systems Inc	26.54	477.79
11-13-2015	11-18-2015	59.000	Veeva Systems Inc	26.62	1,570.29
11-16-2015	11-19-2015	52.000	Veeva Systems Inc	26.97	1,402.37
11-17-2015	11-20-2015	55.000	Veeva Systems Inc	27.40	1,506.78
11-18-2015	11-23-2015	78.000	Veeva Systems Inc	27.46	2,141.86
11-19-2015	11-24-2015	31.000	Veeva Systems Inc	27.47	851.68
					48,901.53
SALES					
11-05-2015	11-10-2015	320.000	Expedia Inc.	138.34	44,268.56
10-19-2015	10-22-2015	743.000	Keryx Biopharmaceuticals Inc.	4.84	3,599.24
12-11-2015	12-11-2015	486.000	WuXi PharmaTech	46.00	22,356.00
12-11-2015	12-11-2015	75.000	WuXi PharmaTech	46.00	3,450.00
12-11-2015	12-11-2015	49.000	WuXi PharmaTech	46.00	2,254.00
					75,927.80

Apex Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES
(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan
December 31, 2015

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market</u> <u>Value</u>	<u>Pct.</u> <u>Assets</u>	<u>Cur.</u> <u>Yield</u>		
Equities	1,287,305.23	96.3	0.5	Portfolio Value on 09-30-15	1,300,757.33
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-2,090.09
Cash and Equiv.	49,201.70	3.7	1.0	Realized Gains	8,111.58
Other	0.00	0.0	-	Unrealized Gains	26,224.54
				Income Received	3,503.57
Total	1,336,506.93	100.0	0.5	Portfolio Value on 12-31-15	1,336,506.93

TIME WEIGHTED RETURN

	<u>Month</u> <u>To Date</u>	<u>Quarter</u> <u>To Date</u>	<u>Year</u> <u>To Date</u>	<u>Last 12</u> <u>Months</u>	<u>Inception</u> <u>To Date</u>
Account	-3.62	2.91	-	-	-0.09

Apex Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES

(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan
December 31, 2015

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	2,162,013.47	95.9	0.5	Portfolio Value on 09-30-15	2,241,528.34
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-53,626.00
Cash and Equiv.	92,715.53	4.1	1.0	Realized Gains	17,026.97
Other	0.00	0.0	-	Unrealized Gains	43,874.62
				Income Received	5,925.07
Total	2,254,729.00	100.0	0.5	Portfolio Value on 12-31-15	2,254,729.00

TIME WEIGHTED RETURN

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Inception To Date</u>
Account	-3.59	2.90	-	-	-0.09

Apex Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES

(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
December 31, 2015

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	1,471,910.84	96.1	0.5	Portfolio Value on 09-30-15	1,491,680.62
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-2,410.06
Cash and Equiv.	60,419.39	3.9	1.0	Realized Gains	9,296.74
Other	0.00	0.0	-	Unrealized Gains	29,761.27
				Income Received	4,001.66
Total	1,532,330.23	100.0	0.5	Portfolio Value on 12-31-15	1,532,330.23

TIME WEIGHTED RETURN

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Inception To Date</u>
Account	-3.61	2.88	-	-	-0.03