

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
*(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan*  
 March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>COMMON STOCKS - US AND FOREIGN</b>							
646.000	ACI Worldwide Inc	23.42	15,130.02	20.79	13,430.34	1.1	0.0
111.000	AMAG Pharmaceuticals	68.29	7,580.32	23.40	2,597.40	0.2	0.0
66.000	Agios Pharmaceuticals Inc	107.16	7,072.36	40.60	2,679.60	0.2	0.0
586.000	Akorn Inc	37.84	22,175.12	23.53	13,788.58	1.1	0.0
316.000	Align Technology	59.19	18,703.95	72.69	22,970.04	1.8	0.0
68.000	Anacor Pharmaceuticals Inc	117.53	7,992.33	53.45	3,634.60	0.3	?
263.000	Autoliv Inc.	103.96	27,341.24	118.48	31,160.24	2.5	1.9
203.000	B/E Aerospace Inc.	59.68	12,114.84	46.12	9,362.36	0.7	1.6
305.000	BroadSoft Inc	35.06	10,693.42	40.35	12,306.75	1.0	0.0
232.000	Broadridge Financial Solutions	50.55	11,727.72	59.31	13,759.92	1.1	2.0
382.000	Burlington Stores Inc	56.39	21,541.98	56.24	21,483.68	1.7	0.0
833.000	CBRE Group Inc. Class A	34.01	28,330.33	28.82	24,007.06	1.9	0.0
373.000	Carrizo Oil & Gas Inc.	39.23	14,633.87	30.92	11,533.16	0.9	0.0
146.000	Carter's Inc.	99.57	14,536.68	105.38	15,385.48	1.2	0.8
348.000	Centene	52.86	18,395.28	61.57	21,426.36	1.7	0.0
779.000	Ciena Corporation	19.21	14,963.58	19.02	14,816.58	1.2	0.0
81.000	Core Laboratories N.V	113.22	9,170.82	112.41	9,105.21	0.7	2.0
236.000	DexCom Inc.	54.78	12,928.41	67.91	16,026.76	1.3	0.0
187.000	Diamondback Energy Inc	77.05	14,408.71	77.18	14,432.66	1.1	0.0
117.000	Dillard's Inc. Class A	122.85	14,373.45	84.91	9,934.47	0.8	0.3
333.000	Dolby Laboratories Inc. Class A	42.20	14,052.93	43.46	14,472.18	1.1	0.9
280.000	Dunkin' Brands Group Inc.	53.07	14,860.28	47.17	13,207.60	1.0	2.2
395.000	Enanta Pharmaceuticals	43.50	17,181.93	29.37	11,601.15	0.9	0.0
1,016.000	Entegris Inc	12.42	12,616.99	13.62	13,837.92	1.1	0.0
202.000	F5 Networks Inc.	129.18	26,094.16	105.85	21,381.70	1.7	0.0
320.000	FireEye, Inc.	44.81	14,339.43	17.99	5,756.80	0.5	0.0
399.000	First Republic Bank San Francisco	49.61	19,794.27	66.64	26,589.36	2.1	0.9
491.000	Foot Locker Inc.	57.81	28,383.62	64.50	31,669.50	2.5	1.7
602.000	Fortinet Inc.	35.73	21,510.62	30.63	18,439.26	1.5	0.0
170.000	Gartner Inc.	82.52	14,028.40	89.35	15,189.50	1.2	0.0
128.000	Guidewire Software Inc.	56.68	7,255.36	54.48	6,973.44	0.5	0.0
840.000	HD Supply Holdings Inc	28.85	24,233.70	33.07	27,778.80	2.2	0.0
313.000	Hain Celestial Group Inc.	56.52	17,690.67	40.91	12,804.83	1.0	0.0
361.000	Heartland Payment Systems	52.60	18,990.12	96.57	34,861.77	2.7	0.4
469.000	Horizon Pharma PLC	29.75	13,950.98	16.57	7,771.33	0.6	0.0
440.000	IAC/InterActiveCorp.	60.05	26,420.99	47.08	20,715.20	1.6	2.9
195.000	IDEXX Laboratories Inc.	71.09	13,863.32	78.32	15,272.40	1.2	0.0
270.000	Icon PLC	53.06	14,327.36	75.10	20,277.00	1.6	0.0
398.000	Imax Corp	33.90	13,493.63	31.09	12,373.82	1.0	0.0
1,080.000	Infinera Corporation	17.23	18,607.46	16.06	17,344.80	1.4	0.0
249.000	Interactive Brokers Group	28.65	7,132.83	39.32	9,790.68	0.8	1.0
392.000	Ionis Pharmaceuticals, Inc	68.47	26,840.24	40.50	15,876.00	1.2	0.0
117.000	Jazz Pharmaceuticals Plc	162.81	19,048.77	130.55	15,274.35	1.2	0.0

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
*(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan*  
 March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
628.000	KapStone Paper and Packaging Co.	28.84	18,112.09	13.85	8,697.80	0.7	2.9
216.000	Manhattan Associates	41.35	8,932.29	56.87	12,283.92	1.0	0.0
88.000	Marketaxess Holdings Inc	67.09	5,903.92	124.83	10,985.04	0.9	0.6
325.000	Medidata Solutions Inc.	48.19	15,661.95	38.71	12,580.75	1.0	0.0
480.000	Medivation Inc.	51.60	24,766.03	45.98	22,070.40	1.7	0.0
216.000	MercadoLibre Inc.	131.11	28,320.77	117.85	25,455.60	2.0	0.3
185.000	Middleby Corporation	113.36	20,971.38	106.77	19,752.45	1.6	0.0
552.000	Momenta Pharmaceuticals	12.83	7,081.22	9.24	5,100.48	0.4	0.0
225.000	Nordson Corporation	74.21	16,697.50	76.04	17,109.00	1.3	1.3
393.000	Norwegian Cruise Line Holdings L	47.81	18,790.62	55.29	21,728.97	1.7	0.0
373.000	Old Dominion Freight Line Inc.	73.74	27,504.65	69.62	25,968.26	2.0	0.0
171.000	Ophthotech Corp	78.59	13,438.87	42.27	7,228.17	0.6	0.0
247.000	Power Integrations Inc.	50.92	12,577.83	49.66	12,266.02	1.0	1.0
144.000	Proto Labs Inc.	67.34	9,696.64	77.09	11,100.96	0.9	0.0
129.000	Radius Health, Inc.	61.16	7,890.07	31.44	4,055.76	0.3	?
419.000	Robert Half International Inc.	57.31	24,013.85	46.58	19,517.02	1.5	1.7
640.000	Sabre Corp	26.98	17,269.65	28.92	18,508.80	1.5	1.2
154.000	Signet Jewelers Limited	131.32	20,223.28	124.03	19,100.62	1.5	0.7
333.000	Silgan Holdings Inc.	53.70	17,882.10	53.17	17,705.61	1.4	1.2
681.000	Skechers U.S.A. Inc.	31.80	21,655.28	30.45	20,736.45	1.6	0.0
351.000	Splunk Inc.	61.02	21,417.32	48.93	17,174.43	1.4	0.0
556.000	Supernus Pharmaceuticals inc	13.38	7,441.86	15.25	8,479.00	0.7	0.0
295.000	Tableau Software Inc. Class A	90.71	26,760.89	45.87	13,531.65	1.1	0.0
250.000	Tandem Diabetes Care Inc	13.37	3,342.50	8.71	2,177.50	0.2	0.0
775.000	Total System Services Inc.	33.64	26,071.00	47.58	36,874.50	2.9	0.8
76.000	United Therapeutics Corporation	124.85	9,488.60	111.43	8,468.68	0.7	0.0
146.000	Universal Health Services Inc.	111.52	16,281.54	124.72	18,209.12	1.4	0.3
256.000	Veeva Systems Inc	27.14	6,946.69	25.04	6,410.24	0.5	0.0
234.000	Verint Systems Inc.	56.65	13,255.91	33.38	7,810.92	0.6	0.0
346.000	Westinghouse Air Brake Technolog	84.70	29,307.45	79.29	27,434.34	2.2	0.4
312.000	WhiteWave Foods Co. Class A	39.40	12,293.80	40.64	12,679.68	1.0	0.0
396.000	Williams-Sonoma Inc	77.40	30,652.30	54.74	21,677.04	1.7	2.6
191.000	Willis Towers Watson Pub LTD CO	112.14	21,418.59	118.66	22,664.06	1.8	0.5
251.000	Wyndham Worldwide Corporation	83.98	21,078.73	76.43	19,183.93	1.5	2.2
253.000	YY Inc.	67.91	17,180.29	61.59	15,582.27	1.2	0.0
			1,308,859.95		1,223,410.08	96.3	0.5
<b>CASH AND EQUIVALENTS</b>							
	ACCRUED DIVIDEND		346.25		346.25	0.0	?

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
*(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan*  
 March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
	CASH AND MONEY MKT FUNDS		46,466.09		46,466.09	3.7	1.0
			46,812.34		46,812.34	3.7	1.0
<b>TOTAL PORTFOLIO</b>			<b>1,355,672.29</b>		<b>1,270,222.42</b>	<b>100.0</b>	<b>0.6</b>

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*  
 March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>COMMON STOCKS - US AND FOREIGN</b>							
1,087.000	ACI Worldwide Inc	23.40	25,440.48	20.79	22,598.73	1.1	0.0
187.000	AMAG Pharmaceuticals	68.28	12,768.31	23.40	4,375.80	0.2	0.0
111.000	Agios Pharmaceuticals Inc	107.14	11,892.72	40.60	4,506.60	0.2	0.0
981.000	Akorn Inc	37.84	37,124.77	23.53	23,082.93	1.1	0.0
528.000	Align Technology	59.18	31,244.72	72.69	38,380.32	1.8	0.0
115.000	Anacor Pharmaceuticals Inc	117.53	13,516.43	53.45	6,146.75	0.3	?
440.000	Autoliv Inc.	103.96	45,742.97	118.48	52,131.20	2.4	1.9
340.000	B/E Aerospace Inc.	59.68	20,290.86	46.12	15,680.80	0.7	1.6
515.000	BroadSoft Inc	35.00	18,027.33	40.35	20,780.25	1.0	0.0
392.000	Broadridge Financial Solutions	50.55	19,814.74	59.31	23,249.52	1.1	2.0
644.000	Burlington Stores Inc	56.37	36,303.87	56.24	36,218.56	1.7	0.0
1,395.000	CBRE Group Inc. Class A	34.01	47,441.58	28.82	40,203.90	1.9	0.0
624.000	Carrizo Oil & Gas Inc.	39.24	24,485.76	30.92	19,294.08	0.9	0.0
247.000	Carter's Inc.	99.53	24,584.96	105.38	26,028.86	1.2	0.8
584.000	Centene	52.85	30,864.51	61.57	35,956.88	1.7	0.0
1,305.000	Ciena Corporation	19.21	25,066.96	19.02	24,821.10	1.2	0.0
135.000	Core Laboratories N.V	113.22	15,284.70	112.41	15,175.35	0.7	2.0
395.000	DexCom Inc.	54.77	21,633.84	67.91	26,824.45	1.3	0.0
316.000	Diamondback Energy Inc	77.05	24,348.40	77.18	24,388.88	1.1	0.0
196.000	Dillard's Inc. Class A	122.85	24,078.60	84.91	16,642.36	0.8	0.3
558.000	Dolby Laboratories Inc. Class A	42.20	23,550.11	43.46	24,250.68	1.1	0.9
472.000	Dunkin' Brands Group Inc.	53.06	25,044.85	47.17	22,264.24	1.0	2.2
666.000	Enanta Pharmaceuticals	43.19	28,767.29	29.37	19,560.42	0.9	0.0
1,702.000	Entegris Inc	12.42	21,137.82	13.62	23,181.24	1.1	0.0
339.000	F5 Networks Inc.	129.17	43,789.89	105.85	35,883.15	1.7	0.0
539.000	FireEye, Inc.	44.81	24,150.55	17.99	9,696.61	0.5	0.0
669.000	First Republic Bank San Francisco	49.62	33,192.84	66.64	44,582.16	2.1	0.9
828.000	Foot Locker Inc.	57.56	47,662.99	64.50	53,406.00	2.5	1.7
1,014.000	Fortinet Inc.	35.53	36,029.69	30.63	31,058.82	1.4	0.0
287.000	Gartner Inc.	82.53	23,684.88	89.35	25,643.45	1.2	0.0
216.000	Guidewire Software Inc.	56.68	12,243.42	54.48	11,767.68	0.5	0.0
1,415.000	HD Supply Holdings Inc	28.80	40,757.75	33.07	46,794.05	2.2	0.0
525.000	Hain Celestial Group Inc.	56.52	29,670.48	40.91	21,477.75	1.0	0.0
605.000	Heartland Payment Systems	52.57	31,804.61	96.57	58,424.85	2.7	0.4
791.000	Horizon Pharma PLC	29.73	23,516.77	16.57	13,106.87	0.6	0.0
737.000	IAC/InterActiveCorp.	60.04	44,250.81	47.08	34,697.96	1.6	2.9
329.000	IDEXX Laboratories Inc.	71.04	23,373.32	78.32	25,767.28	1.2	0.0
452.000	Icon PLC	53.07	23,987.69	75.10	33,945.20	1.6	0.0
670.000	Imax Corp	33.89	22,708.79	31.09	20,830.30	1.0	0.0
1,818.000	Infinera Corporation	17.22	31,306.47	16.06	29,197.08	1.4	0.0
417.000	Interactive Brokers Group	28.68	11,959.93	39.32	16,396.44	0.8	1.0
657.000	Ionis Pharmaceuticals, Inc	68.47	44,984.46	40.50	26,608.50	1.2	0.0
196.000	Jazz Pharmaceuticals Plc	162.81	31,910.76	130.55	25,587.80	1.2	0.0

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*  
 March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
1,051.000	KapStone Paper and Packaging Co.	28.85	30,321.98	13.85	14,556.35	0.7	2.9
362.000	Manhattan Associates	41.35	14,969.86	56.87	20,586.94	1.0	0.0
148.000	Marketaxess Holdings Inc	67.08	9,927.84	124.83	18,474.84	0.9	0.6
547.000	Medidata Solutions Inc.	47.93	26,215.05	38.71	21,174.37	1.0	0.0
805.000	Medivation Inc.	51.60	41,537.80	45.98	37,013.90	1.7	0.0
363.000	MercadoLibre Inc.	130.88	47,510.86	117.85	42,779.55	2.0	0.3
312.000	Middleby Corporation	113.35	35,365.22	106.77	33,312.24	1.6	0.0
932.000	Momenta Pharmaceuticals	12.83	11,959.01	9.24	8,611.68	0.4	0.0
377.000	Nordson Corporation	74.28	28,002.50	76.04	28,667.08	1.3	1.3
664.000	Norwegian Cruise Line Holdings L	47.81	31,747.73	55.29	36,712.56	1.7	0.0
625.000	Old Dominion Freight Line Inc.	73.73	46,083.94	69.62	43,512.50	2.0	0.0
289.000	Ophthotech Corp	78.59	22,713.32	42.27	12,216.03	0.6	0.0
414.000	Power Integrations Inc.	50.93	21,083.70	49.66	20,559.24	1.0	1.0
244.000	Proto Labs Inc.	67.23	16,405.13	77.09	18,809.96	0.9	0.0
218.000	Radius Health, Inc.	61.16	13,333.70	31.44	6,853.92	0.3	?
706.000	Robert Half International Inc.	57.33	40,476.11	46.58	32,885.48	1.5	1.7
1,080.000	Sabre Corp	26.98	29,138.56	28.92	31,233.60	1.5	1.2
259.000	Signet Jewelers Limited	131.34	34,018.12	124.03	32,123.77	1.5	0.7
558.000	Silgan Holdings Inc.	53.71	29,969.62	53.17	29,668.86	1.4	1.2
1,148.000	Skechers U.S.A. Inc.	31.70	36,390.95	30.45	34,956.60	1.6	0.0
591.000	Splunk Inc.	60.61	35,823.41	48.93	28,917.63	1.3	0.0
937.000	Supernus Pharmaceuticals inc	13.38	12,540.10	15.25	14,289.25	0.7	0.0
497.000	Tableau Software Inc. Class A	89.72	44,589.71	45.87	22,797.39	1.1	0.0
418.000	Tandem Diabetes Care Inc	13.37	5,588.45	8.71	3,640.78	0.2	0.0
1,297.000	Total System Services Inc.	33.65	43,643.66	47.58	61,711.26	2.9	0.8
127.000	United Therapeutics Corporation	124.85	15,855.95	111.43	14,151.61	0.7	0.0
246.000	Universal Health Services Inc.	111.47	27,421.47	124.72	30,681.12	1.4	0.3
431.000	Veeva Systems Inc	27.13	11,691.24	25.04	10,792.24	0.5	0.0
392.000	Verint Systems Inc.	56.65	22,206.72	33.38	13,084.96	0.6	0.0
580.000	Westinghouse Air Brake Technolog	84.76	49,160.45	79.29	45,988.20	2.1	0.4
527.000	WhiteWave Foods Co. Class A	39.40	20,765.49	40.64	21,417.28	1.0	0.0
667.000	Williams-Sonoma Inc	77.22	51,509.01	54.74	36,511.58	1.7	2.6
320.000	Willis Towers Watson Pub LTD CO	112.14	35,884.48	118.66	37,971.20	1.8	0.5
420.000	Wyndham Worldwide Corporation	83.98	35,271.18	76.43	32,100.60	1.5	2.2
424.000	YY Inc.	67.90	28,788.84	61.59	26,114.16	1.2	0.0
			2,197,353.84		2,055,494.58	95.9	0.5
<b>CASH AND EQUIVALENTS</b>							
	ACCRUED DIVIDEND		581.87		581.87	0.0	?

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*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*  
 March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
	CASH AND MONEY MKT FUNDS		87,331.43		87,331.43	4.1	1.0
			87,913.30		87,913.30	4.1	1.0
<b>TOTAL PORTFOLIO</b>			<b>2,285,267.14</b>		<b>2,143,407.88</b>	<b>100.0</b>	<b>0.6</b>

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
*(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan*  
 March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>COMMON STOCKS - US AND FOREIGN</b>							
740.000	ACI Worldwide Inc	23.42	17,330.40	20.79	15,384.60	1.1	0.0
128.000	AMAG Pharmaceuticals	68.29	8,740.67	23.40	2,995.20	0.2	0.0
76.000	Agios Pharmaceuticals Inc	107.15	8,143.54	40.60	3,085.60	0.2	0.0
668.000	Akorn Inc	37.77	25,230.36	23.53	15,718.04	1.1	0.0
360.000	Align Technology	59.17	21,300.22	72.69	26,168.40	1.8	0.0
78.000	Anacor Pharmaceuticals Inc	117.53	9,167.67	53.45	4,169.10	0.3	?
300.000	Autoliv Inc.	103.81	31,143.00	118.48	35,544.00	2.4	1.9
231.000	B/E Aerospace Inc.	59.53	13,751.20	46.12	10,653.72	0.7	1.6
350.000	BroadSoft Inc	35.04	12,264.73	40.35	14,122.50	1.0	0.0
266.000	Broadridge Financial Solutions	50.55	13,445.90	59.31	15,776.46	1.1	2.0
438.000	Burlington Stores Inc	56.38	24,696.05	56.24	24,633.12	1.7	0.0
950.000	CBRE Group Inc. Class A	33.99	32,288.13	28.82	27,379.00	1.9	0.0
425.000	Carrizo Oil & Gas Inc.	39.12	16,625.15	30.92	13,141.00	0.9	0.0
168.000	Carter's Inc.	99.56	16,725.28	105.38	17,703.84	1.2	0.8
398.000	Centene	52.85	21,032.47	61.57	24,504.86	1.7	0.0
889.000	Ciena Corporation	19.22	17,083.73	19.02	16,908.78	1.2	0.0
92.000	Core Laboratories N.V	113.23	10,417.16	112.41	10,341.72	0.7	2.0
269.000	DexCom Inc.	54.71	14,716.07	67.91	18,267.79	1.3	0.0
215.000	Diamondback Energy Inc	77.05	16,566.16	77.18	16,593.70	1.1	0.0
133.000	Dillard's Inc. Class A	122.89	16,344.37	84.91	11,293.03	0.8	0.3
380.000	Dolby Laboratories Inc. Class A	42.18	16,028.14	43.46	16,514.80	1.1	0.9
321.000	Dunkin' Brands Group Inc.	53.07	17,034.39	47.17	15,141.57	1.0	2.2
453.000	Enanta Pharmaceuticals	43.39	19,653.90	29.37	13,304.61	0.9	0.0
1,159.000	Entegris Inc	12.42	14,394.09	13.62	15,785.58	1.1	0.0
231.000	F5 Networks Inc.	128.74	29,738.04	105.85	24,451.35	1.7	0.0
367.000	FireEye, Inc.	44.81	16,444.85	17.99	6,602.33	0.5	0.0
456.000	First Republic Bank San Francisco	49.52	22,582.57	66.64	30,387.84	2.1	0.9
564.000	Foot Locker Inc.	57.76	32,576.62	64.50	36,378.00	2.5	1.7
691.000	Fortinet Inc.	35.64	24,630.67	30.63	21,165.33	1.5	0.0
195.000	Gartner Inc.	82.36	16,059.28	89.35	17,423.25	1.2	0.0
147.000	Guidewire Software Inc.	56.68	8,332.33	54.48	8,008.56	0.5	0.0
963.000	HD Supply Holdings Inc	28.88	27,806.96	33.07	31,846.41	2.2	0.0
357.000	Hain Celestial Group Inc.	56.48	20,162.43	40.91	14,604.87	1.0	0.0
412.000	Heartland Payment Systems	52.39	21,584.39	96.57	39,786.84	2.7	0.4
538.000	Horizon Pharma PLC	29.74	16,000.60	16.57	8,914.66	0.6	0.0
502.000	IAC/InterActiveCorp.	60.06	30,148.16	47.08	23,634.16	1.6	2.9
224.000	IDEXX Laboratories Inc.	71.09	15,924.54	78.32	17,543.68	1.2	0.0
308.000	Icon PLC	52.99	16,320.92	75.10	23,130.80	1.6	0.0
456.000	Imax Corp	33.90	15,457.71	31.09	14,177.04	1.0	0.0
1,238.000	Infinera Corporation	17.23	21,324.81	16.06	19,882.28	1.4	0.0
284.000	Interactive Brokers Group	28.63	8,129.67	39.32	11,166.88	0.8	1.0
448.000	Ionis Pharmaceuticals, Inc	68.12	30,517.76	40.50	18,144.00	1.2	0.0
133.000	Jazz Pharmaceuticals Plc	162.93	21,669.69	130.55	17,363.15	1.2	0.0

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
*(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan*  
 March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
716.000	KapStone Paper and Packaging Co.	28.79	20,613.64	13.85	9,916.60	0.7	2.9
247.000	Manhattan Associates	41.11	10,154.17	56.87	14,046.89	1.0	0.0
101.000	Marketaxess Holdings Inc	66.56	6,722.56	124.83	12,607.83	0.9	0.6
372.000	Medidata Solutions Inc.	48.04	17,871.52	38.71	14,400.12	1.0	0.0
548.000	Medivation Inc.	51.35	28,140.27	45.98	25,197.04	1.7	0.0
247.000	MercadoLibre Inc.	131.02	32,361.95	117.85	29,108.95	2.0	0.3
212.000	Middleby Corporation	113.36	24,032.49	106.77	22,635.24	1.6	0.0
634.000	Momenta Pharmaceuticals	12.83	8,134.84	9.24	5,858.16	0.4	0.0
257.000	Nordson Corporation	74.42	19,125.78	76.04	19,542.28	1.3	1.3
451.000	Norwegian Cruise Line Holdings L	47.81	21,563.93	55.29	24,935.79	1.7	0.0
426.000	Old Dominion Freight Line Inc.	73.74	31,415.07	69.62	29,658.12	2.0	0.0
196.000	Ophthotech Corp	78.60	15,404.87	42.27	8,284.92	0.6	0.0
282.000	Power Integrations Inc.	50.98	14,376.36	49.66	14,004.12	1.0	1.0
166.000	Proto Labs Inc.	67.46	11,199.00	77.09	12,796.94	0.9	0.0
148.000	Radius Health, Inc.	61.17	9,052.45	31.44	4,653.12	0.3	?
481.000	Robert Half International Inc.	57.19	27,508.92	46.58	22,404.98	1.5	1.7
734.000	Sabre Corp	26.98	19,806.27	28.92	21,227.28	1.5	1.2
176.000	Signet Jewelers Limited	131.00	23,055.25	124.03	21,829.28	1.5	0.7
380.000	Silgan Holdings Inc.	53.70	20,405.81	53.17	20,204.60	1.4	1.2
781.000	Skechers U.S.A. Inc.	31.80	24,835.24	30.45	23,781.45	1.6	0.0
402.000	Splunk Inc.	60.87	24,469.16	48.93	19,669.86	1.4	0.0
638.000	Supernus Pharmaceuticals inc	13.38	8,539.02	15.25	9,729.50	0.7	0.0
339.000	Tableau Software Inc. Class A	90.28	30,605.22	45.87	15,549.93	1.1	0.0
285.000	Tandem Diabetes Care Inc	13.37	3,810.45	8.71	2,482.35	0.2	0.0
884.000	Total System Services Inc.	33.61	29,707.08	47.58	42,060.72	2.9	0.8
86.000	United Therapeutics Corporation	125.07	10,756.02	111.43	9,582.98	0.7	0.0
167.000	Universal Health Services Inc.	111.69	18,652.23	124.72	20,828.24	1.4	0.3
293.000	Veeva Systems Inc	27.14	7,950.77	25.04	7,336.72	0.5	0.0
267.000	Verint Systems Inc.	56.50	15,086.04	33.38	8,912.46	0.6	0.0
395.000	Westinghouse Air Brake Technolog	84.75	33,475.98	79.29	31,319.55	2.2	0.4
358.000	WhiteWave Foods Co. Class A	39.40	14,106.35	40.64	14,549.12	1.0	0.0
454.000	Williams-Sonoma Inc	77.29	35,089.91	54.74	24,851.96	1.7	2.6
218.000	Willis Towers Watson Pub LTD CO	111.64	24,337.52	118.66	25,867.88	1.8	0.5
286.000	Wyndham Worldwide Corporation	83.85	23,980.82	76.43	21,858.98	1.5	2.2
289.000	YY Inc.	67.90	19,622.11	61.59	17,799.51	1.2	0.0
			1,495,503.85		1,399,235.92	96.1	0.5
<b>CASH AND EQUIVALENTS</b>							
	ACCRUED DIVIDEND		395.81		395.81	0.0	?



Apex Capital Management  
**PORTFOLIO APPRAISAL**  
*(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan*  
 March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
	CASH AND MONEY MKT FUNDS		56,925.80		56,925.80	3.9	1.0
			57,321.61		57,321.61	3.9	1.0
<b>TOTAL PORTFOLIO</b>			<b>1,552,825.46</b>		<b>1,456,557.53</b>	<b>100.0</b>	<b>0.6</b>

Apex Capital Management  
**PURCHASE AND SALE**  
*(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan*  
*From 12-31-15 To 03-31-16*

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
01-11-2016	01-14-2016	63.000	BroadSoft Inc	33.04	2,081.60
01-12-2016	01-15-2016	31.000	BroadSoft Inc	33.10	1,026.23
01-21-2016	01-26-2016	174.000	Broadridge Financial Solutions	50.28	8,749.21
01-22-2016	01-27-2016	58.000	Broadridge Financial Solutions	51.35	2,978.51
01-11-2016	01-14-2016	210.000	Momenta Pharmaceuticals	14.14	2,970.41
02-24-2016	02-29-2016	328.000	Norwegian Cruise Line Holdings L	47.75	15,663.57
02-25-2016	03-01-2016	65.000	Norwegian Cruise Line Holdings L	48.11	3,127.05
03-28-2016	03-31-2016	312.000	WhiteWave Foods Co. Class A	39.40	12,293.80
					48,890.38
<b>SALES</b>					
01-08-2016	01-13-2016	105.000	Avis Budget Group Inc.	30.63	3,215.72
01-08-2016	01-13-2016	199.000	Avis Budget Group Inc.	30.63	6,094.56
01-21-2016	01-26-2016	194.000	Bitauto Holdings Ltd	21.04	4,081.12
01-22-2016	01-27-2016	48.000	Bitauto Holdings Ltd	20.36	977.46
03-08-2016	03-11-2016	212.000	Global Payments Inc.	59.46	12,605.28
03-09-2016	03-14-2016	338.000	Global Payments Inc.	59.05	19,957.48
					46,931.62

Apex Capital Management  
**PURCHASE AND SALE**  
*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*  
*From 12-31-15 To 03-31-16*

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
01-11-2016	01-14-2016	106.000	BroadSoft Inc	33.04	3,502.37
01-12-2016	01-15-2016	53.000	BroadSoft Inc	33.10	1,754.53
01-21-2016	01-26-2016	295.000	Broadridge Financial Solutions	50.28	14,833.43
01-22-2016	01-27-2016	97.000	Broadridge Financial Solutions	51.35	4,981.31
01-11-2016	01-14-2016	356.000	Momenta Pharmaceuticals	14.14	5,035.55
02-24-2016	02-29-2016	555.000	Norwegian Cruise Line Holdings L	47.75	26,503.91
02-25-2016	03-01-2016	109.000	Norwegian Cruise Line Holdings L	48.11	5,243.82
03-28-2016	03-31-2016	527.000	WhiteWave Foods Co. Class A	39.40	20,765.49
					82,620.41
<b>SALES</b>					
01-08-2016	01-13-2016	161.000	Avis Budget Group Inc.	30.63	4,930.77
01-08-2016	01-13-2016	350.000	Avis Budget Group Inc.	30.63	10,719.08
01-21-2016	01-26-2016	325.000	Bitauto Holdings Ltd	21.04	6,836.93
01-22-2016	01-27-2016	81.000	Bitauto Holdings Ltd	20.36	1,649.45
03-08-2016	03-11-2016	355.000	Global Payments Inc.	59.46	21,107.90
03-09-2016	03-14-2016	565.000	Global Payments Inc.	59.05	33,360.88
					78,605.01

Apex Capital Management  
**PURCHASE AND SALE**  
*(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan*  
*From 12-31-15 To 03-31-16*

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
01-11-2016	01-14-2016	72.000	BroadSoft Inc	33.04	2,378.97
01-12-2016	01-15-2016	36.000	BroadSoft Inc	33.10	1,191.75
01-21-2016	01-26-2016	200.000	Broadridge Financial Solutions	50.28	10,056.56
01-22-2016	01-27-2016	66.000	Broadridge Financial Solutions	51.35	3,389.34
01-11-2016	01-14-2016	242.000	Momenta Pharmaceuticals	14.14	3,423.04
02-24-2016	02-29-2016	376.000	Norwegian Cruise Line Holdings L	47.75	17,955.80
02-25-2016	03-01-2016	75.000	Norwegian Cruise Line Holdings L	48.11	3,608.13
03-28-2016	03-31-2016	358.000	WhiteWave Foods Co. Class A	39.40	14,106.35
					56,109.94
<b>SALES</b>					
01-08-2016	01-13-2016	116.000	Avis Budget Group Inc.	30.63	3,552.61
01-08-2016	01-13-2016	232.000	Avis Budget Group Inc.	30.63	7,105.21
01-21-2016	01-26-2016	222.000	Bitauto Holdings Ltd	21.04	4,670.15
01-22-2016	01-27-2016	55.000	Bitauto Holdings Ltd	20.36	1,120.00
03-08-2016	03-11-2016	241.000	Global Payments Inc.	59.46	14,329.59
03-09-2016	03-14-2016	385.000	Global Payments Inc.	59.05	22,732.63
					53,510.19

Apex Capital Management  
**PERFORMANCE SUMMARY**  
**GROSS OF FEES**  
*(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan*  
*March 31, 2016*

**PORTFOLIO COMPOSITION**

**CHANGE IN PORTFOLIO**

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	1,223,410.08	96.3	0.5	Portfolio Value on 12-31-15	1,336,506.93
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-2,120.01
Cash and Equiv.	46,812.34	3.7	1.0	Realized Gains	-6,424.80
Other	0.00	0.0	-	Unrealized Gains	-59,429.11
				Income Received	1,689.41
<b>Total</b>	<b>1,270,222.42</b>	<b>100.0</b>	<b>0.6</b>	<b>Portfolio Value on 03-31-16</b>	<b>1,270,222.42</b>

**TIME WEIGHTED RETURN**

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>
Account	7.51	-4.79	-4.79	-9.96

Apex Capital Management  
**PERFORMANCE SUMMARY**  
**GROSS OF FEES**

*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*  
*March 31, 2016*

**PORTFOLIO COMPOSITION**

**CHANGE IN PORTFOLIO**

	<u>Market</u> <u>Value</u>	<u>Pct.</u> <u>Assets</u>	<u>Cur.</u> <u>Yield</u>		
Equities	2,055,494.58	95.9	0.5	Portfolio Value on 12-31-15	2,254,729.00
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-3,626.13
Cash and Equiv.	87,913.30	4.1	1.0	Realized Gains	-10,770.06
Other	0.00	0.0	-	Unrealized Gains	-99,764.23
				Income Received	2,839.30
<b>Total</b>	<b>2,143,407.88</b>	<b>100.0</b>	<b>0.6</b>	<b>Portfolio Value on 03-31-16</b>	<b>2,143,407.88</b>

**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>
Account	7.47	-4.77	-4.77	-9.94

Apex Capital Management  
**PERFORMANCE SUMMARY**  
**GROSS OF FEES**

*(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan*  
*March 31, 2016*

**PORTFOLIO COMPOSITION**

**CHANGE IN PORTFOLIO**

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	1,399,235.92	96.1	0.5	Portfolio Value on 12-31-15	1,532,330.23
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-2,430.57
Cash and Equiv.	57,321.61	3.9	1.0	Realized Gains	-7,335.55
Other	0.00	0.0	-	Unrealized Gains	-67,939.12
				Income Received	1,932.54
<b>Total</b>	<b>1,456,557.53</b>	<b>100.0</b>	<b>0.6</b>	<b>Portfolio Value on 03-31-16</b>	<b>1,456,557.53</b>

**TIME WEIGHTED RETURN**

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>
Account	7.49	-4.78	-4.78	-9.97