

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

<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>	<u>Cur. Yield</u>
COMMON STOCKS - US AND FOREIGN							
646.000	ACI Worldwide Inc	23.42	15,130.02	18.15	11,724.90	0.9	0.0
273.000	Advanced Energy Industries	34.64	9,457.74	54.75	14,946.75	1.1	0.0
74.000	Affiliated Managers Group Inc.	177.73	13,152.33	145.30	10,752.20	0.8	0.0
658.000	Akorn Inc	36.55	24,052.38	21.83	14,364.14	1.0	0.0
316.000	Align Technology	59.19	18,703.95	96.13	30,377.08	2.2	0.0
229.000	Arista Networks Inc	79.38	18,178.03	96.77	22,160.33	1.6	0.0
169.000	Autoliv Inc.	103.96	17,569.09	113.15	19,122.35	1.4	2.0
203.000	B/E Aerospace Inc.	59.68	12,114.84	60.19	12,218.57	0.9	1.3
309.000	Bank of The Ozarks	41.96	12,966.38	52.59	16,250.31	1.2	1.1
451.000	Bed Bath & Beyond Inc.	45.86	20,681.95	40.64	18,328.64	1.3	1.2
305.000	Berry Plastics Group Inc.	45.08	13,750.02	48.73	14,862.65	1.1	0.0
73.000	Boston Beer Co. Inc.	192.68	14,065.46	169.85	12,399.05	0.9	0.0
392.000	BroadSoft Inc	36.20	14,190.31	41.25	16,170.00	1.2	0.0
326.000	Broadridge Financial Solutions	53.28	17,367.86	66.30	21,613.80	1.6	1.8
254.000	Burlington Stores Inc	56.22	14,280.86	84.75	21,526.50	1.6	0.0
833.000	CBRE Group Inc. Class A	34.01	28,330.33	31.49	26,231.17	1.9	0.0
553.000	CSRA Inc	32.16	17,787.06	31.84	17,607.52	1.3	1.3
184.000	Carter's Inc.	100.52	18,496.16	86.39	15,895.76	1.2	1.0
348.000	Centene	52.86	18,395.28	56.51	19,665.48	1.4	0.0
349.000	Cheniere Energy Inc.	37.39	13,048.06	41.43	14,459.07	1.0	0.0
256.000	China Lodging Group	39.98	10,234.37	51.84	13,271.04	1.0	?
251.000	Cinemark Holdings Inc	41.54	10,426.54	38.36	9,628.36	0.7	2.8
81.000	Core Laboratories N.V	113.22	9,170.82	120.04	9,723.24	0.7	1.8
323.000	Dave & Buster's Entertainment Inc	40.31	13,020.84	56.30	18,184.90	1.3	?
279.000	DexCom Inc.	56.84	15,858.11	59.70	16,656.30	1.2	0.0
187.000	Diamondback Energy Inc	77.05	14,408.71	101.06	18,898.22	1.4	0.0
333.000	Dolby Laboratories Inc. Class A	42.20	14,052.93	45.19	15,048.27	1.1	0.9
395.000	Dunkin' Brands Group Inc.	52.68	20,807.79	52.44	20,713.80	1.5	2.0
240.000	EMCOR Group Inc.	57.42	13,780.69	70.76	16,982.40	1.2	0.5
142.000	Eagle Materials Inc	95.14	13,510.11	98.53	13,991.26	1.0	0.4
1,016.000	Entegris Inc	12.42	12,616.99	17.90	18,186.40	1.3	0.0
399.000	First Republic Bank San Francisco	49.61	19,794.27	92.14	36,763.86	2.7	0.7
491.000	Foot Locker Inc	57.81	28,383.62	70.89	34,806.99	2.5	1.6
602.000	Fortinet Inc.	35.73	21,510.62	30.12	18,132.24	1.3	0.0
170.000	Gartner Inc.	82.52	14,028.40	101.07	17,181.90	1.2	0.0
462.000	Genpact Limited	27.43	12,671.24	24.34	11,245.08	0.8	0.0
241.000	Global Payments Inc.	51.86	12,499.41	69.41	16,727.81	1.2	0.1
128.000	Guidewire Software Inc.	56.68	7,255.36	49.33	6,314.24	0.5	0.0
574.000	HD Supply Holdings Inc	28.53	16,374.56	42.51	24,400.74	1.8	0.0
359.000	Hawaiian Holdings	47.08	16,899.93	57.00	20,463.00	1.5	0.0
469.000	Horizon Pharma PLC	29.75	13,950.98	16.18	7,588.42	0.6	0.0
278.000	IAC/InterActiveCorp.	60.05	16,693.26	64.79	18,011.62	1.3	2.1
195.000	IDEXX Laboratories Inc.	71.09	13,863.32	117.27	22,867.65	1.7	0.0
270.000	Icon PLC	53.06	14,327.36	75.20	20,304.00	1.5	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
398.000	Imax Corp	33.90	13,493.63	31.40	12,497.20	0.9	0.0
249.000	Interactive Brokers Group	28.65	7,132.83	36.51	9,090.99	0.7	1.1
392.000	Ionis Pharmaceuticals, Inc	68.47	26,840.24	47.83	18,749.36	1.4	0.0
628.000	KapStone Paper and Packaging Co.	28.84	18,112.09	22.05	13,847.40	1.0	1.8
216.000	Manhattan Associates	41.35	8,932.29	53.03	11,454.48	0.8	0.0
88.000	Marketaxess Holdings Inc	67.09	5,903.92	146.92	12,928.96	0.9	0.5
325.000	Medidata Solutions Inc.	48.19	15,661.95	49.67	16,142.75	1.2	0.0
216.000	MercadoLibre Inc.	131.11	28,320.77	156.14	33,726.24	2.4	0.3
838.000	Michaels Stores	25.97	21,764.86	20.45	17,137.10	1.2	0.0
185.000	Middleby Corporation	113.36	20,971.38	128.81	23,829.85	1.7	0.0
736.000	Momenta Pharmaceuticals	11.97	8,811.28	15.05	11,076.80	0.8	0.0
1,194.000	Navient Corporation	13.86	16,545.13	16.43	19,617.42	1.4	3.9
225.000	Nordson Corporation	74.21	16,697.50	112.05	25,211.25	1.8	0.9
380.000	Nordstrom Inc.	54.75	20,805.53	47.93	18,213.40	1.3	3.1
286.000	Old Dominion Freight Line Inc.	73.74	21,089.36	85.79	24,535.94	1.8	0.0
359.000	Ophthotech Corp	59.11	21,222.15	4.83	1,733.97	0.1	0.0
194.000	Owens Corning Inc	54.39	10,551.19	51.56	10,002.64	0.7	1.3
247.000	Power Integrations Inc.	50.92	12,577.83	67.85	16,758.95	1.2	0.7
228.000	Prestige Brands Holdings Inc	56.26	12,827.04	52.10	11,878.80	0.9	0.0
209.000	Proto Labs Inc.	66.02	13,798.54	51.35	10,732.15	0.8	0.0
334.000	RSP Permian Inc	39.59	13,223.96	44.62	14,903.08	1.1	?
191.000	Radius Health, Inc.	52.21	9,972.01	38.03	7,263.73	0.5	?
875.000	Sabre Corp	27.59	24,137.85	24.95	21,831.25	1.6	1.4
351.000	Splunk Inc.	61.02	21,417.32	51.15	17,953.65	1.3	0.0
580.000	Superior Energy Services	18.24	10,579.87	16.88	9,790.40	0.7	1.9
556.000	Supernus Pharmaceuticals inc	13.38	7,441.86	25.25	14,039.00	1.0	0.0
295.000	Tableau Software Inc. Class A	90.71	26,760.89	42.15	12,434.25	0.9	0.0
437.000	Teradata Corporation	31.79	13,893.80	27.17	11,873.29	0.9	0.0
449.000	Total System Services Inc.	33.64	15,104.36	49.03	22,014.47	1.6	0.8
584.000	Trimble Incorporated	28.70	16,758.40	30.15	17,607.60	1.3	0.0
259.000	United Rentals Inc.	77.55	20,085.73	105.58	27,345.22	2.0	0.0
256.000	Veeva Systems Inc	27.14	6,946.69	40.70	10,419.20	0.8	0.0
241.000	Westinghouse Air Brake Technolog	84.70	20,413.57	83.02	20,007.82	1.5	0.4
396.000	Williams-Sonoma Inc	77.40	30,652.30	48.39	19,162.44	1.4	2.9
251.000	Wyndham Worldwide Corporation	83.98	21,078.73	76.37	19,168.87	1.4	2.2
306.000	Xylem Inc.	41.26	12,624.40	49.52	15,153.12	1.1	1.1
			1,281,009.58		1,356,901.05	98.5	0.6
CASH AND EQUIVALENTS							
	ACCRUED DIVIDEND		477.54		477.54	0.0	?
	CASH AND MONEY MKT FUNDS		20,683.80		20,683.80	1.5	1.0
			21,161.34		21,161.34	1.5	1.0

Apex Capital Management
PORTFOLIO APPRAISAL
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December 31, 2016

<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>	<u>Cur. Yield</u>
TOTAL PORTFOLIO			1,302,170.92		1,378,062.39	100.0	0.6

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCKS - US AND FOREIGN							
1,074.000	ACI Worldwide Inc	23.40	25,128.47	18.15	19,493.10	0.8	0.0
463.000	Advanced Energy Industries	34.66	16,046.15	54.75	25,349.25	1.1	0.0
123.000	Affiliated Managers Group Inc.	177.73	21,861.31	145.30	17,871.90	0.8	0.0
1,150.000	Akorn Inc	36.29	41,735.80	21.83	25,104.50	1.1	0.0
522.000	Align Technology	59.18	30,889.67	96.13	50,179.86	2.2	0.0
382.000	Arista Networks Inc	79.38	30,322.63	96.77	36,966.14	1.6	0.0
280.000	Autoliv Inc.	103.96	29,109.16	113.15	31,682.00	1.4	2.0
336.000	B/E Aerospace Inc.	59.68	20,052.14	60.19	20,223.84	0.9	1.3
498.000	Bank of The Ozarks	41.96	20,897.27	52.59	26,189.82	1.1	1.1
752.000	Bed Bath & Beyond Inc.	45.86	34,485.03	40.64	30,561.28	1.3	1.2
509.000	Berry Plastics Group Inc.	45.08	22,946.12	48.73	24,803.57	1.1	0.0
123.000	Boston Beer Co. Inc.	192.68	23,699.33	169.85	20,891.55	0.9	0.0
662.000	BroadSoft Inc	36.16	23,935.97	41.25	27,307.50	1.2	0.0
536.000	Broadridge Financial Solutions	53.09	28,454.96	66.30	35,536.80	1.5	1.8
424.000	Burlington Stores Inc	56.20	23,829.49	84.75	35,934.00	1.6	0.0
1,379.000	CBRE Group Inc. Class A	34.01	46,897.45	31.49	43,424.71	1.9	0.0
922.000	CSRA Inc	32.16	29,655.66	31.84	29,356.48	1.3	1.3
307.000	Carter's Inc.	100.45	30,836.77	86.39	26,521.73	1.2	1.0
577.000	Centene	52.85	30,494.56	56.51	32,606.27	1.4	0.0
571.000	Cheniere Energy Inc.	37.39	21,347.97	41.43	23,656.53	1.0	0.0
427.000	China Lodging Group	39.73	16,965.71	51.84	22,135.68	1.0	?
418.000	Cinemark Holdings Inc	41.54	17,363.72	38.36	16,034.48	0.7	2.8
134.000	Core Laboratories N.V	113.22	15,171.48	120.04	16,085.36	0.7	1.8
519.000	Dave & Buster's Entertainment Inc	40.29	20,909.06	56.30	29,219.70	1.3	?
464.000	DexCom Inc.	56.76	26,334.99	59.70	27,700.80	1.2	0.0
312.000	Diamondback Energy Inc	77.05	24,040.20	101.06	31,530.72	1.4	0.0
552.000	Dolby Laboratories Inc. Class A	42.20	23,296.88	45.19	24,944.88	1.1	0.9
660.000	Dunkin' Brands Group Inc.	52.66	34,758.24	52.44	34,610.40	1.5	2.0
401.000	EMCOR Group Inc.	57.42	23,025.09	70.76	28,374.76	1.2	0.5
237.000	Eagle Materials Inc	95.14	22,548.56	98.53	23,351.61	1.0	0.4
1,682.000	Entegris Inc	12.42	20,889.43	17.90	30,107.80	1.3	0.0
661.000	First Republic Bank San Francisco	49.62	32,795.91	92.14	60,904.54	2.6	0.7
818.000	Foot Locker Inc	57.49	47,027.31	70.89	57,988.02	2.5	1.6
1,002.000	Fortinet Inc.	35.48	35,549.14	30.12	30,180.24	1.3	0.0
284.000	Gartner Inc.	82.53	23,437.30	101.07	28,703.88	1.2	0.0
776.000	Genpact Limited	27.42	21,281.59	24.34	18,887.84	0.8	0.0
400.000	Global Payments Inc.	51.83	20,732.25	69.41	27,764.00	1.2	0.1
213.000	Guidewire Software Inc.	56.68	12,073.38	49.33	10,507.29	0.5	0.0
958.000	HD Supply Holdings Inc	28.53	27,328.48	42.51	40,724.58	1.8	0.0
607.000	Hawaiian Holdings	47.07	28,570.46	57.00	34,599.00	1.5	0.0
782.000	Horizon Pharma PLC	29.72	23,244.69	16.18	12,652.76	0.6	0.0
454.000	IAC/InterActiveCorp.	60.04	27,258.98	64.79	29,414.66	1.3	2.1
325.000	IDEXX Laboratories Inc.	71.02	23,081.63	117.27	38,112.75	1.7	0.0
446.000	Icon PLC	53.07	23,669.27	75.20	33,539.20	1.5	0.0

Apex Capital Management
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 December 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
662.000	Imax Corp	33.89	22,435.77	31.40	20,786.80	0.9	0.0
412.000	Interactive Brokers Group	28.68	11,816.53	36.51	15,042.12	0.7	1.1
650.000	Ionis Pharmaceuticals, Inc	68.47	44,505.17	47.83	31,089.50	1.4	0.0
1,039.000	KapStone Paper and Packaging Co.	28.85	29,975.77	22.05	22,909.95	1.0	1.8
358.000	Manhattan Associates	41.35	14,804.45	53.03	18,984.74	0.8	0.0
146.000	Marketaxess Holdings Inc	67.08	9,793.68	146.92	21,450.32	0.9	0.5
540.000	Medidata Solutions Inc.	47.85	25,838.17	49.67	26,821.80	1.2	0.0
359.000	MercadoLibre Inc.	130.82	46,965.46	156.14	56,054.26	2.4	0.3
1,399.000	Michaels Stores	25.98	36,341.02	20.45	28,609.55	1.2	0.0
308.000	Middleby Corporation	113.34	34,909.93	128.81	39,673.48	1.7	0.0
1,230.000	Momenta Pharmaceuticals	11.95	14,704.05	15.05	18,511.50	0.8	0.0
1,995.000	Navient Corporation	13.86	27,644.49	16.43	32,777.85	1.4	3.9
372.000	Nordson Corporation	74.28	27,631.12	112.05	41,682.60	1.8	0.9
635.000	Nordstrom Inc.	54.75	34,767.14	47.93	30,435.55	1.3	3.1
459.000	Old Dominion Freight Line Inc.	73.73	33,844.05	85.79	39,377.61	1.7	0.0
604.000	Ophthotech Corp	60.10	36,300.57	4.83	2,917.32	0.1	0.0
324.000	Owens Corning Inc	54.39	17,621.58	51.56	16,705.44	0.7	1.3
409.000	Power Integrations Inc.	50.93	20,829.06	67.85	27,750.65	1.2	0.7
370.000	Prestige Brands Holdings Inc	56.24	20,809.36	52.10	19,277.00	0.8	0.0
345.000	Proto Labs Inc.	65.74	22,679.57	51.35	17,715.75	0.8	0.0
557.000	RSP Permian Inc	39.59	22,053.13	44.62	24,853.34	1.1	?
346.000	Radius Health, Inc.	51.31	17,752.43	38.03	13,158.38	0.6	?
1,458.000	Sabre Corp	27.56	40,186.13	24.95	36,377.10	1.6	1.4
584.000	Splunk Inc.	60.52	35,340.78	51.15	29,871.60	1.3	0.0
968.000	Superior Energy Services	18.24	17,657.56	16.88	16,339.84	0.7	1.9
926.000	Supernus Pharmaceuticals inc	13.38	12,392.53	25.25	23,381.50	1.0	0.0
492.000	Tableau Software Inc. Class A	89.47	44,017.40	42.15	20,737.80	0.9	0.0
730.000	Teradata Corporation	31.79	23,209.33	27.17	19,834.10	0.9	0.0
736.000	Total System Services Inc.	33.65	24,766.18	49.03	36,086.08	1.6	0.8
975.000	Trimble Incorporated	28.70	27,978.37	30.15	29,396.25	1.3	0.0
432.000	United Rentals Inc.	77.55	33,500.95	105.58	45,610.56	2.0	0.0
426.000	Veeva Systems Inc	27.12	11,553.87	40.70	17,338.20	0.8	0.0
403.000	Westinghouse Air Brake Technolog	84.76	34,158.04	83.02	33,457.06	1.5	0.4
659.000	Williams-Sonoma Inc	77.17	50,857.92	48.39	31,889.01	1.4	2.9
415.000	Wyndham Worldwide Corporation	83.98	34,851.29	76.37	31,693.55	1.4	2.2
506.000	Xylem Inc.	41.26	20,875.64	49.52	25,057.12	1.1	1.1
			2,129,348.14		2,255,391.06	98.1	0.6
CASH AND EQUIVALENTS							
	ACCRUED DIVIDEND		791.87		791.87	0.0	?
	CASH AND MONEY MKT FUNDS		42,299.51		42,299.51	1.8	1.0
			43,091.38		43,091.38	1.9	1.0

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TOTAL PORTFOLIO			2,172,439.52		2,298,482.44	100.0	0.6

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCKS - US AND FOREIGN							
712.000	ACI Worldwide Inc	23.40	16,658.36	18.15	12,922.80	0.8	0.0
307.000	Advanced Energy Industries	34.65	10,636.51	54.75	16,808.25	1.1	0.0
82.000	Affiliated Managers Group Inc.	177.73	14,574.21	145.30	11,914.60	0.8	0.0
762.000	Akorn Inc	34.89	26,585.68	21.83	16,634.46	1.1	0.0
346.000	Align Technology	59.17	20,471.88	96.13	33,260.98	2.2	0.0
253.000	Arista Networks Inc	79.38	20,082.91	96.77	24,482.81	1.6	0.0
186.000	Autoliv Inc.	103.81	19,308.66	113.15	21,045.90	1.4	2.0
223.000	B/E Aerospace Inc.	59.53	13,274.96	60.19	13,422.37	0.9	1.3
330.000	Bank of The Ozarks	41.96	13,847.59	52.59	17,354.70	1.1	1.1
499.000	Bed Bath & Beyond Inc.	45.86	22,883.93	40.64	20,279.36	1.3	1.2
337.000	Berry Plastics Group Inc.	45.08	15,192.58	48.73	16,422.01	1.1	0.0
81.000	Boston Beer Co. Inc.	192.68	15,606.88	169.85	13,757.85	0.9	0.0
439.000	BroadSoft Inc	36.15	15,871.30	41.25	18,108.75	1.2	0.0
355.000	Broadridge Financial Solutions	52.92	18,786.03	66.30	23,536.50	1.5	1.8
281.000	Burlington Stores Inc	56.20	15,792.87	84.75	23,814.75	1.6	0.0
914.000	CBRE Group Inc. Class A	33.99	31,064.58	31.49	28,781.86	1.9	0.0
611.000	CSRA Inc	32.16	19,652.81	31.84	19,454.24	1.3	1.3
203.000	Carter's Inc.	100.36	20,372.17	86.39	17,537.17	1.2	1.0
382.000	Centene	52.85	20,186.94	56.51	21,586.82	1.4	0.0
379.000	Cheniere Energy Inc.	37.39	14,169.67	41.43	15,701.97	1.0	0.0
283.000	China Lodging Group	39.78	11,258.32	51.84	14,670.72	1.0	?
277.000	Cinemark Holdings Inc	41.54	11,506.58	38.36	10,625.72	0.7	2.8
89.000	Core Laboratories N.V	113.23	10,077.47	120.04	10,683.56	0.7	1.8
344.000	Dave & Buster's Entertainment Inc	40.28	13,854.72	56.30	19,367.20	1.3	?
308.000	DexCom Inc.	56.41	17,373.24	59.70	18,387.60	1.2	0.0
207.000	Diamondback Energy Inc	77.05	15,949.75	101.06	20,919.42	1.4	0.0
366.000	Dolby Laboratories Inc. Class A	42.18	15,437.63	45.19	16,539.54	1.1	0.9
437.000	Dunkin' Brands Group Inc.	52.66	23,014.60	52.44	22,916.28	1.5	2.0
266.000	EMCOR Group Inc.	57.42	15,274.54	70.76	18,822.16	1.2	0.5
157.000	Eagle Materials Inc	95.14	14,937.23	98.53	15,469.21	1.0	0.4
1,115.000	Entegris Inc	12.42	13,847.63	17.90	19,958.50	1.3	0.0
438.000	First Republic Bank San Francisco	49.52	21,691.16	92.14	40,357.32	2.6	0.7
542.000	Foot Locker Inc	57.52	31,178.12	70.89	38,422.38	2.5	1.6
664.000	Fortinet Inc.	35.47	23,549.44	30.12	19,999.68	1.3	0.0
188.000	Gartner Inc.	82.36	15,482.79	101.07	19,001.16	1.2	0.0
514.000	Genpact Limited	27.42	14,094.34	24.34	12,510.76	0.8	0.0
265.000	Global Payments Inc.	51.65	13,688.01	69.41	18,393.65	1.2	0.1
141.000	Guidewire Software Inc.	56.68	7,992.24	49.33	6,955.53	0.5	0.0
635.000	HD Supply Holdings Inc	28.59	18,153.31	42.51	26,993.85	1.8	0.0
403.000	Hawaiian Holdings	47.04	18,955.49	57.00	22,971.00	1.5	0.0
518.000	Horizon Pharma PLC	29.72	15,395.97	16.18	8,381.24	0.6	0.0
301.000	IAC/InterActiveCorp.	60.06	18,076.89	64.79	19,501.79	1.3	2.1
216.000	IDEXX Laboratories Inc.	71.02	15,341.16	117.27	25,330.32	1.7	0.0
296.000	Icon PLC	52.99	15,685.04	75.20	22,259.20	1.5	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
439.000	Imax Corp	33.89	14,877.54	31.40	13,784.60	0.9	0.0
273.000	Interactive Brokers Group	28.63	7,814.79	36.51	9,967.23	0.7	1.1
431.000	Ionis Pharmaceuticals, Inc	68.12	29,359.72	47.83	20,614.73	1.4	0.0
689.000	KapStone Paper and Packaging Co.	28.79	19,836.31	22.05	15,192.45	1.0	1.8
237.000	Manhattan Associates	41.11	9,743.07	53.03	12,568.11	0.8	0.0
97.000	Marketaxess Holdings Inc	66.56	6,456.32	146.92	14,251.24	0.9	0.5
358.000	Medidata Solutions Inc.	47.81	17,117.76	49.67	17,781.86	1.2	0.0
238.000	MercadoLibre Inc.	130.82	31,134.79	156.14	37,161.32	2.4	0.3
927.000	Michaels Stores	25.98	24,079.61	20.45	18,957.15	1.2	0.0
204.000	Middleby Corporation	113.34	23,121.90	128.81	26,277.24	1.7	0.0
815.000	Momenta Pharmaceuticals	11.94	9,727.62	15.05	12,265.75	0.8	0.0
1,322.000	Navient Corporation	13.86	18,318.80	16.43	21,720.46	1.4	3.9
247.000	Nordson Corporation	74.42	18,381.59	112.05	27,676.35	1.8	0.9
421.000	Nordstrom Inc.	54.75	23,050.34	47.93	20,178.53	1.3	3.1
304.000	Old Dominion Freight Line Inc.	73.74	22,418.26	85.79	26,080.16	1.7	0.0
400.000	Ophthotech Corp	59.80	23,918.64	4.83	1,932.00	0.1	0.0
215.000	Owens Corning Inc	54.39	11,693.33	51.56	11,085.40	0.7	1.3
271.000	Power Integrations Inc.	50.98	13,815.58	67.85	18,387.35	1.2	0.7
245.000	Prestige Brands Holdings Inc	56.23	13,777.33	52.10	12,764.50	0.8	0.0
229.000	Proto Labs Inc.	65.72	15,050.60	51.35	11,759.15	0.8	0.0
369.000	RSP Permian Inc	39.59	14,609.71	44.62	16,464.78	1.1	?
230.000	Radius Health, Inc.	51.33	11,806.14	38.03	8,746.90	0.6	?
966.000	Sabre Corp	27.52	26,586.79	24.95	24,101.70	1.6	1.4
387.000	Splunk Inc.	60.56	23,434.96	51.15	19,795.05	1.3	0.0
641.000	Superior Energy Services	18.24	11,692.72	16.88	10,820.08	0.7	1.9
614.000	Supernus Pharmaceuticals inc	13.38	8,217.03	25.25	15,503.50	1.0	0.0
326.000	Tableau Software Inc. Class A	89.32	29,117.20	42.15	13,740.90	0.9	0.0
484.000	Teradata Corporation	31.79	15,388.03	27.17	13,150.28	0.9	0.0
488.000	Total System Services Inc.	33.61	16,399.39	49.03	23,926.64	1.6	0.8
646.000	Trimble Incorporated	28.70	18,537.66	30.15	19,476.90	1.3	0.0
287.000	United Rentals Inc.	77.55	22,256.40	105.58	30,301.46	2.0	0.0
282.000	Veeva Systems Inc	27.12	7,648.56	40.70	11,477.40	0.8	0.0
267.000	Westinghouse Air Brake Technolog	81.99	21,891.29	83.02	22,166.34	1.5	0.4
437.000	Williams-Sonoma Inc	77.13	33,706.35	48.39	21,146.43	1.4	2.9
275.000	Wyndham Worldwide Corporation	83.85	23,058.48	76.37	21,001.75	1.4	2.2
335.000	Xylem Inc.	41.26	13,820.83	49.52	16,589.20	1.1	1.1
			1,408,701.65		1,495,080.83	98.1	0.6
CASH AND EQUIVALENTS							
	ACCRUED DIVIDEND		525.03		525.03	0.0	?
	CASH AND MONEY MKT FUNDS		27,923.64		27,923.64	1.8	1.0
			28,448.67		28,448.67	1.9	1.0

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

<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>	<u>Cur. Yield</u>
TOTAL PORTFOLIO			1,437,150.32		1,523,529.50	100.0	0.6

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan
From 10-01-16 To 12-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
10-28-2016	11-02-2016	48.000	Arista Networks Inc	85.50	4,103.81
10-06-2016	10-12-2016	159.000	Bed Bath & Beyond Inc.	45.09	7,169.36
10-07-2016	10-13-2016	145.000	Bed Bath & Beyond Inc.	44.96	6,519.58
12-07-2016	12-12-2016	147.000	Bed Bath & Beyond Inc.	47.57	6,993.01
12-09-2016	12-14-2016	246.000	CSRA Inc	32.73	8,052.15
12-12-2016	12-15-2016	307.000	CSRA Inc	31.71	9,734.91
11-14-2016	11-17-2016	251.000	Cinemark Holdings Inc	41.54	10,426.54
10-03-2016	10-06-2016	115.000	Dunkin' Brands Group Inc.	51.72	5,947.51
11-10-2016	11-16-2016	142.000	Eagle Materials Inc	95.14	13,510.11
11-01-2016	11-04-2016	248.000	Michaels Stores	23.12	5,734.16
10-14-2016	10-19-2016	291.000	Navient Corporation	13.92	4,050.95
10-17-2016	10-20-2016	903.000	Navient Corporation	13.84	12,494.18
10-07-2016	10-13-2016	380.000	Nordstrom Inc.	54.75	20,805.53
12-09-2016	12-14-2016	147.000	Ophthotech Corp	39.05	5,739.62
12-07-2016	12-12-2016	194.000	Owens Corning Inc	54.39	10,551.19
11-11-2016	11-16-2016	334.000	RSP Permian Inc	39.59	13,223.96
12-07-2016	12-12-2016	367.000	Superior Energy Services	18.16	6,663.91
12-08-2016	12-13-2016	213.000	Superior Energy Services	18.38	3,915.96
10-14-2016	10-19-2016	268.000	Trimble Incorporated	28.57	7,657.32
10-17-2016	10-20-2016	316.000	Trimble Incorporated	28.80	9,101.08
10-27-2016	11-01-2016	89.000	United Rentals Inc.	76.23	6,784.47
					179,179.31
SALES					
10-27-2016	11-01-2016	202.000	F5 Networks Inc.	131.27	26,515.68
12-09-2016	12-14-2016	136.000	Jazz Pharmaceuticals Plc	102.48	13,937.88
10-21-2016	10-26-2016	155.000	Norwegian Cruise Line Holdings Ltd	38.05	5,897.26
10-24-2016	10-27-2016	198.000	Norwegian Cruise Line Holdings Ltd	38.38	7,599.25
10-25-2016	10-28-2016	227.000	Norwegian Cruise Line Holdings Ltd	37.65	8,546.20
11-09-2016	11-15-2016	153.000	Silgan Holdings Inc.	51.04	7,809.11
11-10-2016	11-16-2016	85.000	Silgan Holdings Inc.	51.06	4,340.28
11-11-2016	11-16-2016	95.000	Silgan Holdings Inc.	51.26	4,869.69
					79,515.35

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan
From 10-01-16 To 12-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
10-28-2016	11-02-2016	80.000	Arista Networks Inc	85.50	6,839.68
10-06-2016	10-12-2016	266.000	Bed Bath & Beyond Inc.	45.09	11,994.02
10-07-2016	10-13-2016	241.000	Bed Bath & Beyond Inc.	44.96	10,835.99
12-07-2016	12-12-2016	245.000	Bed Bath & Beyond Inc.	47.57	11,655.02
12-09-2016	12-14-2016	410.000	CSRA Inc	32.73	13,420.24
12-12-2016	12-15-2016	512.000	CSRA Inc	31.71	16,235.42
11-14-2016	11-17-2016	418.000	Cinemark Holdings Inc	41.54	17,363.72
10-03-2016	10-06-2016	194.000	Dunkin' Brands Group Inc.	51.72	10,033.20
11-10-2016	11-16-2016	237.000	Eagle Materials Inc	95.14	22,548.56
11-01-2016	11-04-2016	414.000	Michaels Stores	23.12	9,572.34
10-14-2016	10-19-2016	486.000	Navient Corporation	13.92	6,765.51
10-17-2016	10-20-2016	1,509.000	Navient Corporation	13.84	20,878.98
10-07-2016	10-13-2016	635.000	Nordstrom Inc.	54.75	34,767.14
12-09-2016	12-14-2016	216.000	Ophthotech Corp	39.04	8,433.72
12-07-2016	12-12-2016	324.000	Owens Corning Inc	54.39	17,621.58
11-11-2016	11-16-2016	557.000	RSP Permian Inc	39.59	22,053.13
12-07-2016	12-12-2016	612.000	Superior Energy Services	18.16	11,112.57
12-08-2016	12-13-2016	356.000	Superior Energy Services	18.38	6,544.99
10-14-2016	10-19-2016	448.000	Trimble Incorporated	28.57	12,800.30
10-17-2016	10-20-2016	527.000	Trimble Incorporated	28.80	15,178.07
10-27-2016	11-01-2016	149.000	United Rentals Inc.	76.23	11,358.27
					298,012.45
SALES					
10-27-2016	11-01-2016	335.000	F5 Networks Inc.	131.27	43,974.02
12-09-2016	12-14-2016	226.000	Jazz Pharmaceuticals Plc	102.48	23,161.48
10-21-2016	10-26-2016	258.000	Norwegian Cruise Line Holdings Ltd	38.05	9,816.09
10-24-2016	10-27-2016	333.000	Norwegian Cruise Line Holdings Ltd	38.38	12,780.56
10-25-2016	10-28-2016	377.000	Norwegian Cruise Line Holdings Ltd	37.65	14,193.48
11-09-2016	11-15-2016	253.000	Silgan Holdings Inc.	51.04	12,913.11
11-10-2016	11-16-2016	142.000	Silgan Holdings Inc.	51.06	7,250.83
11-11-2016	11-16-2016	157.000	Silgan Holdings Inc.	51.26	8,047.80
					132,137.37

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
From 10-01-16 To 12-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
10-28-2016	11-02-2016	53.000	Arista Networks Inc	85.50	4,531.29
10-06-2016	10-12-2016	175.000	Bed Bath & Beyond Inc.	45.09	7,890.80
10-07-2016	10-13-2016	161.000	Bed Bath & Beyond Inc.	44.96	7,238.98
12-07-2016	12-12-2016	163.000	Bed Bath & Beyond Inc.	47.57	7,754.15
12-09-2016	12-14-2016	272.000	CSRA Inc	32.73	8,903.19
12-12-2016	12-15-2016	339.000	CSRA Inc	31.71	10,749.62
11-14-2016	11-17-2016	277.000	Cinemark Holdings Inc	41.54	11,506.58
10-03-2016	10-06-2016	128.000	Dunkin' Brands Group Inc.	51.72	6,619.84
11-10-2016	11-16-2016	157.000	Eagle Materials Inc	95.14	14,937.23
11-01-2016	11-04-2016	274.000	Michaels Stores	23.12	6,335.32
10-14-2016	10-19-2016	322.000	Navient Corporation	13.92	4,482.50
10-17-2016	10-20-2016	1,000.000	Navient Corporation	13.84	13,836.30
10-07-2016	10-13-2016	421.000	Nordstrom Inc.	54.75	23,050.34
12-09-2016	12-14-2016	143.000	Ophthotech Corp	39.05	5,583.44
12-07-2016	12-12-2016	215.000	Owens Corning Inc	54.39	11,693.33
11-11-2016	11-16-2016	369.000	RSP Permian Inc	39.59	14,609.71
12-07-2016	12-12-2016	405.000	Superior Energy Services	18.16	7,353.91
12-08-2016	12-13-2016	236.000	Superior Energy Services	18.38	4,338.81
10-14-2016	10-19-2016	296.000	Trimble Incorporated	28.57	8,457.34
10-17-2016	10-20-2016	350.000	Trimble Incorporated	28.80	10,080.32
10-27-2016	11-01-2016	99.000	United Rentals Inc.	76.23	7,546.77
					197,499.77
SALES					
10-27-2016	11-01-2016	222.000	F5 Networks Inc.	131.27	29,140.99
12-09-2016	12-14-2016	150.000	Jazz Pharmaceuticals Plc	102.48	15,372.67
10-21-2016	10-26-2016	171.000	Norwegian Cruise Line Holdings Ltd	38.05	6,506.01
10-24-2016	10-27-2016	220.000	Norwegian Cruise Line Holdings Ltd	38.38	8,443.61
10-25-2016	10-28-2016	251.000	Norwegian Cruise Line Holdings Ltd	37.65	9,449.76
11-09-2016	11-15-2016	168.000	Silgan Holdings Inc.	51.04	8,574.71
11-10-2016	11-16-2016	94.000	Silgan Holdings Inc.	51.06	4,799.84
11-11-2016	11-16-2016	104.000	Silgan Holdings Inc.	51.26	5,331.02
					87,618.61

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

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	1,356,901.05	98.5	0.6	Portfolio Value on 09-30-16	1,373,125.30
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-2,109.07
Cash and Equiv.	21,161.34	1.5	1.0	Realized Gains	-895.68
Other	0.00	0.0	-	Unrealized Gains	5,828.11
				Income Received	2,113.73
Total	1,378,062.39	100.0	0.6	Portfolio Value on 12-31-16	1,378,062.39

TIME WEIGHTED RETURN

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>
Account	-1.41	0.52	3.77	3.77

Apex Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES

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

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	2,255,391.06	98.1	0.6	Portfolio Value on 09-30-16	2,292,261.26
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-3,516.17
Cash and Equiv.	43,091.38	1.9	1.0	Realized Gains	-1,490.79
Other	0.00	0.0	-	Unrealized Gains	7,715.02
				Income Received	3,513.12
Total	2,298,482.44	100.0	0.6	Portfolio Value on 12-31-16	2,298,482.44

TIME WEIGHTED RETURN

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>
Account	-1.43	0.43	3.77	3.77

Apex Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES

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

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	1,495,080.83	98.1	0.6	Portfolio Value on 09-30-16	1,519,407.12
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-2,332.70
Cash and Equiv.	28,448.67	1.9	1.0	Realized Gains	-992.81
Other	0.00	0.0	-	Unrealized Gains	5,119.22
				Income Received	2,328.67
Total	1,523,529.50	100.0	0.6	Portfolio Value on 12-31-16	1,523,529.50

TIME WEIGHTED RETURN

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>
Account	-1.43	0.43	3.93	3.93