



# Apex Capital Management

2nd Quarter

2015

## Small/Mid Cap Growth

### Market Review and Outlook

#### Review

It was an interesting ride for investors during the second quarter of 2015 with an excellent month of May sandwiched in between two volatile months of April and June, resulting in most domestic stock indices delivering slight gains for Q2. During Q2, the realization that the U.S. economy appeared to have hit a soft patch in Q1 (restrained by an unusually harsh winter across much of the Midwest and Northeast and accompanied by a prolonged stoppage at West Coast ports) resulted in Q1 2015 GDP output decreasing at a 0.7% annualized rate. The slowdown in the U.S. economy brought into question whether there exhibited sufficient strength to allow the Federal Reserve Board (the "Fed") to end its easy monetary policy and turn its attention to its first interest rate increase in nearly a decade.

For most of 2015, the market has been volatile. Global reflected signs of stability and interest rates began to rise along with the price of oil. Even though there continues to be a dilemma in Greece and its standoff with European creditors, the massive monetary stimulus launched by the European Central Bank in early 2015 is showing signs of promoting growth in the Eurozone as well as economies dependent on global trade. Also after being adrift for several years, Chinese policymakers created financial market conditions which erupted the Chinese stock market to the upside which may prove to be unhealthy and volatile. With many of the world's economies, currencies, central banks and interest rates on very diverse paths, the market movement was not consistent across sectors. Investors continued to wrestle with the implications of last year's dramatic collapse of oil prices, while the rapid ascent of the U.S. dollar put pressure on the earnings outlooks of many multinational firms. While these macroeconomic factors hurt sectors such as Energy, Materials and Industrials, the Health Care sector delivered very strong returns that far outpaced the rest of the market. The Health Care sector was powered by a vigorous mergers and acquisitions (M&A) environment, especially within the biotechnology and specialty pharmaceutical industries.

The Apex SMID Growth portfolio was up 3.83% for the quarter while the Russell 2500 Growth Index was up 0.60%. The index's performance was predominately driven by only two sectors posting positive returns - Health Care and Information Technology. These gains offset relative weakness in all other sectors with Industrials and Materials performing the worst in this environment. Our portfolio structure was solid during the period as we maintained our overweight in Health Care and Information Technology while being underweight in Industrials and Materials which collectively added approximately 70 basis points performance versus the Index. Our thematic focus performed well during the quarter with E-commerce positions such as Expedia and IAC/Interactive as well as Chinese social site YY performing well. During 2015 we continued to opportunistically position the technology holdings in high conviction areas of big data and analytics as well as cybersecurity with companies such as Tableau, FireEye, and Fortinet all up approximately 20% for the quarter. While our commitment to these high areas of growth added 250 basis points stock selection performance in Technology, our diverse Health Care holdings also performed admirably in this continued sizzling sector of the market. Two beneficiaries of the Affordable Care Act, Medicaid health care providers and hospitals, were well represented in the portfolio with Centene and Universal Health Services along with Enanta with its Hepatitis C drug and glucose monitoring system provider, DexCom all up double digits for the quarter.

#### Outlook

We believe the economic weakness noted in early 2015 will prove to be transient, and that economic growth will resume, fueled by low inflation, a benign interest rate environment, and improving consumer spending. Some of this strength is showing up in improving home prices, employment and consumer sentiment. We continue to have faith in the strength of the U.S. economy, as well as indications of an improving recovery in Europe. We would expect higher levels of volatility to continue, as the market perceives stocks to be expensive and earnings growth weak. With the rising U.S. dollar and the associated corresponding cheaper imports, we would anticipate inflation expectations to remain subdued, providing the Fed flexibility on when to raise rates.

At Apex, one of the foundations of our success is focusing on the long-term sustainability of secular growth trends. The performance dichotomy across sectors highlights the importance of sharpening the focus on those industries that are able to deliver sustained earnings growth within an uncertain economic backdrop. During challenging times, we remain committed to the opportunities provided in such areas as consumer mobility, big data & cloud computing, cybersecurity, the U.S. manufacturing renaissance, personalized medicine and genomics, and energy independence. Our commitment to these growth areas provides earnings sustainability, with an eye towards mitigating return volatility -sustaining U.S. economy, coupled with global growth anxieties, our focus will continue to be on selective opportunities that could benefit in this environment.

#### Portfolio Management Team

**Nitin Kumbhani**  
Chief Investment Officer

**Michael Kalbfleisch, CFA, CPA**  
Portfolio Manager

**Jan Terbruggen, CFA**  
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## Performance Review & Outlook

### Performance Review

The portfolio's return for the 2nd quarter 2015 was 3.83% gross of fees and 3.59% net vs. the Russell 2500 Growth's return of 0.60%.

Trailing performance (gross of fees) is as follows:

|       | <u>YTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>7 Year</u> | <u>10 Year</u> | <u>15 Year</u> |
|-------|------------|---------------|---------------|---------------|---------------|----------------|----------------|
| A     | 8.38%      | 10.65%        | 22.29%        | 21.89%        | 14.04%        | 14.85%         | 9.76%          |
| Index | 8.09%      | 11.28%        | 20.33%        | 19.54%        | 11.59%        | 10.32%         | 4.80%          |

### 2nd Quarter Performance Drivers

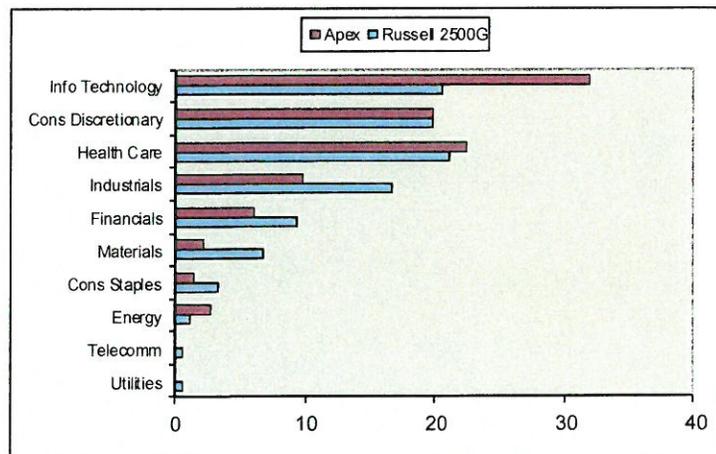
#### Positive Impacts:

- Stock selection within technology, health care, consumer discretionary, energy and consumer staples contributed to relative performance.
- Within sector allocation the over-weight in technology and health care and the under-weight in materials contributed to relative performance.
- Top 5 individual stock contributors were: Universal Health Services (+23%), Expedia (+14%), Enanta Pharmaceuticals (+47%), IAC/InterActive (+19%) and Tableau Software (+25%)

#### Negative Impacts:

- Stock selection within materials and industrials detracted from relative performance.
- The 5 biggest individual detractors to performance were: KapStone Paper (-29%), Avis (-25%), Dillards (-23%), Medivation (-12%) and   
 (-11%).

#### Sector Positioning:



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

*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*

*June 30, 2015*

**PORTFOLIO COMPOSITION**

**CHANGE IN PORTFOLIO**

|                 | <u>Market<br/>Value</u> | <u>Pct.<br/>Assets</u> | <u>Cur.<br/>Yield</u> |                                    |                     |
|-----------------|-------------------------|------------------------|-----------------------|------------------------------------|---------------------|
| Equities        | 2,499,937.10            | 96.5                   | 0.5                   | Portfolio Value on 03-31-15        | 2,499,026.32        |
| Fixed Income    | 0.00                    | 0.0                    | -                     | Net Additions/Withdrawals          | -3,713.37           |
| Cash and Equiv. | 91,225.96               | 3.5                    | 1.0                   | Realized Gains                     | 1,922.91            |
| Other           | 0.00                    | 0.0                    | -                     | Unrealized Gains                   | 90,797.71           |
|                 |                         |                        |                       | Income Received                    | 3,129.49            |
| <b>Total</b>    | <b>2,591,163.06</b>     | <b>100.0</b>           | <b>0.5</b>            | <b>Portfolio Value on 06-30-15</b> | <b>2,591,163.06</b> |

**TIME WEIGHTED RETURN**

|         | <u>Month<br/>To Date</u> | <u>Quarter<br/>To Date</u> | <u>Year<br/>To Date</u> | <u>Last 12<br/>Months</u> | <u>Inception<br/>To Date</u> |
|---------|--------------------------|----------------------------|-------------------------|---------------------------|------------------------------|
| Account | -0.33                    | 3.84                       | -                       | -                         | 9.70                         |

Apex Capital Management  
**PORTFOLIO APPRAISAL**

*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*

*June 30, 2015*

| Quantity                              | Security                             | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield |
|---------------------------------------|--------------------------------------|--------------|---------------|--------|-----------------|----------------|---------------|
| <b>COMMON STOCKS - US AND FOREIGN</b> |                                      |              |               |        |                 |                |               |
| 806.000                               | ACI Worldwide Inc                    | 23.76        | 19,146.98     | 24.57  | 19,803.42       | 0.8            | 0.0           |
| 196.000                               | AMAG Pharmaceuticals                 | 68.29        | 13,384.61     | 69.06  | 13,535.76       | 0.5            | 0.0           |
| 739.000                               | Advent Software Inc.                 | 30.44        | 22,494.79     | 44.21  | 32,671.19       | 1.3            | 1.2           |
| 116.000                               | Agios Pharmaceuticals<br>Inc         | 107.17       | 12,431.20     | 111.14 | 12,892.24       | 0.5            | 0.0           |
| 1,031.000                             | Akorn Inc                            | 37.84        | 39,016.96     | 43.66  | 45,013.46       | 1.7            | 0.0           |
| 555.000                               | Align Technology                     | 59.18        | 32,842.46     | 62.71  | 34,804.05       | 1.3            | 0.0           |
| 463.000                               | Autoliv Inc.                         | 103.96       | 48,134.08     | 116.75 | 54,055.25       | 2.1            | 1.9           |
| 535.000                               | Avis Budget Group Inc.               | 61.83        | 33,080.37     | 44.08  | 23,582.80       | 0.9            | 0.0           |
| 357.000                               | B/E Aerospace Inc.                   | 59.68        | 21,305.40     | 54.90  | 19,599.30       | 0.8            | 1.4           |
| 427.000                               | Bitauto Holdings Ltd                 | 82.63        | 35,280.88     | 51.05  | 21,798.35       | 0.8            | 0.0           |
| 371.000                               | BroadSoft Inc                        | 35.93        | 13,331.02     | 34.57  | 12,825.47       | 0.5            | 0.0           |
| 673.000                               | Burlington Stores Inc                | 56.39        | 37,950.88     | 51.20  | 34,457.60       | 1.3            | 0.0           |
| 1,466.000                             | CBRE Group Inc. Class<br>A           | 34.01        | 49,856.17     | 37.00  | 54,242.00       | 2.1            | 0.0           |
| 656.000                               | Carrizo Oil & Gas Inc.               | 39.24        | 25,741.44     | 49.24  | 32,301.44       | 1.2            | 0.0           |
| 258.000                               | Carter's Inc.                        | 99.56        | 25,686.02     | 106.30 | 27,425.40       | 1.1            | 0.8           |
| 614.000                               | Centene                              | 52.85        | 32,450.02     | 80.40  | 49,365.60       | 1.9            | 0.0           |
| 1,372.000                             | Ciena Corporation                    | 19.21        | 26,353.92     | 23.68  | 32,488.96       | 1.3            | 0.0           |
| 142.000                               | Core Laboratories N.V                | 113.22       | 16,077.24     | 114.04 | 16,193.68       | 0.6            | 1.9           |
| 415.000                               | DexCom Inc.                          | 54.77        | 22,729.22     | 79.98  | 33,191.70       | 1.3            | 0.0           |
| 330.000                               | Diamondback Energy<br>Inc            | 77.05        | 25,427.13     | 75.38  | 24,875.40       | 1.0            | 0.0           |
| 206.000                               | Dillard's Inc. Class A               | 122.85       | 25,307.10     | 105.19 | 21,669.14       | 0.8            | 0.2           |
| 587.000                               | Dolby Laboratories Inc.<br>Class A   | 42.20        | 24,774.04     | 39.68  | 23,292.16       | 0.9            | 1.0           |
| 493.000                               | Dunkin' Brands Group<br>Inc.         | 53.07        | 26,164.21     | 55.00  | 27,115.00       | 1.0            | 1.9           |
| 696.000                               | Enanta Pharmaceuticals               | 43.47        | 30,255.59     | 44.99  | 31,313.04       | 1.2            | 0.0           |
| 1,789.000                             | Entegris Inc                         | 12.42        | 22,218.31     | 14.57  | 26,065.73       | 1.0            | 0.0           |
| 491.000                               | Expedia Inc.                         | 84.27        | 41,377.55     | 109.35 | 53,690.85       | 2.1            | 0.7           |
| 356.000                               | F5 Networks Inc.                     | 129.17       | 45,985.84     | 120.35 | 42,844.60       | 1.7            | 0.0           |
| 563.000                               | FireEye, Inc.                        | 44.81        | 25,228.58     | 48.91  | 27,536.33       | 1.1            | 0.0           |
| 703.000                               | First Republic Bank San<br>Francisco | 49.62        | 34,879.77     | 63.03  | 44,310.09       | 1.7            | 1.0           |
| 865.000                               | Foot Locker Inc.                     | 57.82        | 50,015.01     | 67.01  | 57,963.65       | 2.2            | 1.5           |
| 1,060.000                             | Fortinet Inc.                        | 35.73        | 37,871.77     | 41.33  | 43,809.80       | 1.7            | 0.0           |
| 300.000                               | Gartner Inc.                         | 82.53        | 24,757.71     | 85.78  | 25,734.00       | 1.0            | 0.0           |
| 484.000                               | Global Payments Inc.                 | 78.94        | 38,206.96     | 103.45 | 50,069.80       | 1.9            | 0.1           |
| 1,478.000                             | HD Supply Holdings,<br>INC.          | 28.85        | 42,638.81     | 35.18  | 51,996.04       | 2.0            | 0.0           |
| 551.000                               | Hain Celestial Group<br>Inc.         | 56.52        | 31,139.88     | 65.86  | 36,288.86       | 1.4            | 0.0           |
| 636.000                               | Heartland Payment<br>Systems         | 52.57        | 33,434.27     | 54.05  | 34,375.80       | 1.3            | 0.7           |
| 443.000                               | Horizon Pharma PLC                   | 29.32        | 12,990.46     | 34.74  | 15,389.82       | 0.6            | 0.0           |
| 775.000                               | IAC/InterActiveCorp.                 | 60.04        | 46,532.40     | 79.66  | 61,736.50       | 2.4            | 1.7           |
| 691.000                               | ISIS Pharmaceuticals<br>Inc.         | 68.47        | 47,312.42     | 57.55  | 39,767.05       | 1.5            | 0.0           |
| 475.000                               | Icon PLC                             | 53.07        | 25,208.30     | 67.30  | 31,967.50       | 1.2            | 0.0           |
| 700.000                               | Imax Corp                            | 33.90        | 23,732.61     | 40.27  | 28,189.00       | 1.1            | 0.0           |
| 1,901.000                             | Infinera Corporation                 | 17.23        | 32,752.78     | 20.98  | 39,882.98       | 1.5            | 0.0           |
| 871.000                               | Infomatica Corporation               | 38.42        | 33,464.53     | 48.47  | 42,217.37       | 1.6            | 0.0           |
| 438.000                               | Interactive Brokers<br>Group         | 28.68        | 12,562.23     | 41.56  | 18,203.28       | 0.7            | 1.0           |

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*  
*June 30, 2015*

| Quantity                    | Security                         | Unit Cost | Total Cost   | Price  | Market Value | Pct. Assets | Cur. Yield |
|-----------------------------|----------------------------------|-----------|--------------|--------|--------------|-------------|------------|
| 206.000                     | Jazz Pharmaceuticals Plc         | 162.81    | 33,538.86    | 176.07 | 36,270.42    | 1.4         | 0.0        |
| 1,105.000                   | KapStone Paper and Packaging Co. | 28.85     | 31,879.91    | 23.12  | 25,547.60    | 1.0         | 1.7        |
| 1,147.000                   | Keryx Biopharmaceuticals Inc.    | 13.51     | 15,493.22    | 9.98   | 11,447.06    | 0.4         | 0.0        |
| 381.000                     | Manhattan Associates             | 41.35     | 15,755.57    | 59.65  | 22,726.65    | 0.9         | 0.0        |
| 155.000                     | Marketaxess Holdings Inc         | 67.08     | 10,397.40    | 92.77  | 14,379.35    | 0.6         | 0.9        |
| 571.000                     | Medidata Solutions Inc.          | 48.17     | 27,507.19    | 54.32  | 31,016.72    | 1.2         | 0.0        |
| 423.000                     | Medivation Inc.                  | 103.20    | 43,653.39    | 114.20 | 48,306.60    | 1.9         | 0.0        |
| 235.000                     | MercadoLibre Inc.                | 128.04    | 30,089.45    | 141.70 | 33,299.50    | 1.3         | 0.3        |
| 602.000                     | Momenta Pharmaceuticals          | 12.02     | 7,235.98     | 22.81  | 13,731.62    | 0.5         | 0.0        |
| 396.000                     | Nordson Corporation              | 74.28     | 29,413.77    | 77.89  | 30,844.44    | 1.2         | 1.1        |
| 657.000                     | Old Dominion Freight Line Inc.   | 73.73     | 48,443.44    | 68.60  | 45,073.48    | 1.7         | 0.0        |
| 435.000                     | Power Integrations Inc.          | 50.93     | 22,153.16    | 45.18  | 19,653.30    | 0.8         | 1.1        |
| 167.000                     | Proto Labs Inc.                  | 63.12     | 10,540.87    | 67.48  | 11,269.16    | 0.4         | 0.0        |
| 117.000                     | Receptos Inc                     | 176.29    | 20,625.40    | 190.05 | 22,235.85    | 0.9         | 0.0        |
| 738.000                     | Robert Half International Inc.   | 57.33     | 42,310.72    | 55.50  | 40,959.00    | 1.6         | 1.4        |
| 270.000                     | Signet Jewelers Limited          | 131.34    | 35,462.91    | 128.24 | 34,624.80    | 1.3         | 0.7        |
| 586.000                     | Silgan Holdings Inc.             | 53.71     | 31,473.47    | 52.76  | 30,917.36    | 1.2         | 1.2        |
| 251.000                     | Skechers U.S.A. Inc.             | 106.77    | 26,798.04    | 109.79 | 27,557.29    | 1.1         | 0.0        |
| 617.000                     | Splunk Inc.                      | 60.97     | 37,616.02    | 69.62  | 42,955.54    | 1.7         | 0.0        |
| 979.000                     | Supernus Pharmaceuticals inc     | 13.38     | 13,103.58    | 16.98  | 16,623.42    | 0.6         | 0.0        |
| 520.000                     | Tableau Software Inc. Class A    | 90.81     | 47,222.36    | 115.30 | 59,956.00    | 2.3         | 0.0        |
| 439.000                     | Tandem Diabetes Care Inc         | 13.37     | 5,869.21     | 10.84  | 4,758.76     | 0.2         | 0.0        |
| 1,363.000                   | Total System Services Inc.       | 33.65     | 45,864.54    | 41.77  | 56,932.51    | 2.2         | 1.0        |
| 336.000                     | Towers Watson Co                 | 112.14    | 37,678.70    | 125.80 | 42,268.80    | 1.6         | 0.5        |
| 133.000                     | United Therapeutics Corporation  | 124.85    | 16,605.05    | 173.95 | 23,135.35    | 0.9         | 0.0        |
| 257.000                     | Universal Health Services Inc.   | 111.47    | 28,647.64    | 142.10 | 36,519.70    | 1.4         | 0.3        |
| 412.000                     | Verint Systems Inc.              | 56.65     | 23,339.72    | 60.74  | 25,026.94    | 1.0         | 0.0        |
| 609.000                     | Westinghouse Air Brake Technolog | 84.76     | 51,618.47    | 94.24  | 57,392.16    | 2.2         | 0.3        |
| 697.000                     | Williams-Sonoma Inc              | 77.40     | 53,950.59    | 82.27  | 57,342.19    | 2.2         | 1.7        |
| 936.000                     | WuXi PharmaTech                  | 35.41     | 33,147.48    | 42.26  | 39,555.36    | 1.5         | 0.0        |
| 441.000                     | Wyndham Worldwide Corporation    | 83.98     | 37,034.74    | 81.91  | 36,122.31    | 1.4         | 2.1        |
| 445.000                     | YY Inc.                          | 67.90     | 30,214.70    | 69.52  | 30,936.40    | 1.2         | 0.0        |
|                             |                                  |           | 2,266,217.47 |        | 2,499,937.10 | 96.5        | 0.5        |
| <b>CASH AND EQUIVALENTS</b> |                                  |           |              |        |              |             |            |
|                             | ACCRUED DIVIDEND                 |           | 402.72       |        | 402.72       | 0.0         | ?          |
|                             | CASH AND MONEY MKT FUNDS         |           | 90,823.24    |        | 90,823.24    | 3.5         | 1.0        |
|                             |                                  |           | 91,225.96    |        | 91,225.96    | 3.5         | 1.0        |

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*  
*June 30, 2015*

| <u>Quantity</u> | <u>Security</u> | <u>Unit<br/>Cost</u> | <u>Total<br/>Cost</u> | <u>Price</u> | <u>Market<br/>Value</u> | <u>Pct.<br/>Assets</u> | <u>Cur.<br/>Yield</u> |
|-----------------|-----------------|----------------------|-----------------------|--------------|-------------------------|------------------------|-----------------------|
| TOTAL PORTFOLIO |                 |                      | 2,357,443.43          |              | 2,591,163.06            | 100.0                  | 0.5                   |

Apex Capital Management  
**PURCHASE AND SALE**  
*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*  
*From 04-01-15 To 06-30-15*

| Trade Date       | Settle Date | Quantity | Security                      | Unit Price | Amount     |
|------------------|-------------|----------|-------------------------------|------------|------------|
| <b>PURCHASES</b> |             |          |                               |            |            |
| 05-21-2015       | 05-27-2015  | 62.000   | ACI Worldwide Inc             | 24.00      | 1,488.07   |
| 05-22-2015       | 05-28-2015  | 173.000  | ACI Worldwide Inc             | 23.87      | 4,128.96   |
| 05-26-2015       | 05-29-2015  | 231.000  | ACI Worldwide Inc             | 23.48      | 5,424.62   |
| 05-27-2015       | 06-01-2015  | 123.000  | ACI Worldwide Inc             | 23.79      | 2,925.80   |
| 05-28-2015       | 06-02-2015  | 106.000  | ACI Worldwide Inc             | 23.88      | 2,531.23   |
| 05-29-2015       | 06-03-2015  | 103.000  | ACI Worldwide Inc             | 23.86      | 2,457.33   |
| 06-01-2015       | 06-04-2015  | 8.000    | ACI Worldwide Inc             | 23.87      | 190.97     |
| 05-28-2015       | 06-02-2015  | 118.000  | AMAG Pharmaceuticals          | 68.16      | 8,043.35   |
| 05-29-2015       | 06-03-2015  | 78.000   | AMAG Pharmaceuticals          | 68.48      | 5,341.26   |
| 05-21-2015       | 05-27-2015  | 60.000   | BroadSoft Inc                 | 35.15      | 2,108.77   |
| 05-22-2015       | 05-28-2015  | 51.000   | BroadSoft Inc                 | 35.21      | 1,795.54   |
| 05-26-2015       | 05-29-2015  | 59.000   | BroadSoft Inc                 | 35.05      | 2,067.92   |
| 05-27-2015       | 06-01-2015  | 35.000   | BroadSoft Inc                 | 35.80      | 1,252.90   |
| 05-28-2015       | 06-02-2015  | 46.000   | BroadSoft Inc                 | 36.16      | 1,663.37   |
| 05-29-2015       | 06-03-2015  | 53.000   | BroadSoft Inc                 | 36.58      | 1,938.55   |
| 06-01-2015       | 06-04-2015  | 67.000   | BroadSoft Inc                 | 37.37      | 2,503.97   |
| 05-14-2015       | 05-19-2015  | 65.000   | Carter's Inc.                 | 98.97      | 6,432.95   |
| 05-15-2015       | 05-20-2015  | 68.000   | Carter's Inc.                 | 99.13      | 6,740.98   |
| 05-18-2015       | 05-21-2015  | 125.000  | Carter's Inc.                 | 100.10     | 12,512.09  |
| 05-28-2015       | 06-02-2015  | 330.000  | Diamondback Energy Inc        | 77.05      | 25,427.13  |
| 05-28-2015       | 06-02-2015  | 313.000  | Dunkin' Brands Group Inc.     | 52.94      | 16,569.72  |
| 05-29-2015       | 06-03-2015  | 180.000  | Dunkin' Brands Group Inc.     | 53.30      | 9,594.49   |
| 05-19-2015       | 05-22-2015  | 125.000  | Foot Locker Inc.              | 63.57      | 7,946.01   |
| 05-28-2015       | 06-02-2015  | 251.000  | Fortinet Inc.                 | 40.05      | 10,051.37  |
| 05-29-2015       | 06-03-2015  | 67.000   | Fortinet Inc.                 | 40.03      | 2,682.19   |
| 05-19-2015       | 05-22-2015  | 315.000  | Horizon Pharma PLC            | 29.19      | 9,194.47   |
| 05-20-2015       | 05-26-2015  | 128.000  | Horizon Pharma PLC            | 29.66      | 3,795.99   |
| 05-14-2015       | 05-19-2015  | 178.000  | Medidata Solutions Inc.       | 53.84      | 9,583.40   |
| 05-19-2015       | 05-22-2015  | 55.000   | Receptos Inc                  | 162.58     | 8,941.78   |
| 06-11-2015       | 06-16-2015  | 62.000   | Receptos Inc                  | 188.45     | 11,683.62  |
| 05-28-2015       | 06-02-2015  | 251.000  | Skechers U.S.A. Inc.          | 106.77     | 26,798.04  |
| 05-19-2015       | 05-22-2015  | 159.000  | Splunk Inc.                   | 67.98      | 10,808.96  |
| 05-20-2015       | 05-26-2015  | 68.000   | Splunk Inc.                   | 68.95      | 4,688.37   |
| 05-21-2015       | 05-27-2015  | 623.000  | Supernus Pharmaceuticals inc  | 13.37      | 8,327.45   |
| 05-22-2015       | 05-28-2015  | 356.000  | Supernus Pharmaceuticals inc  | 13.42      | 4,776.13   |
| 05-19-2015       | 05-22-2015  | 118.000  | Tableau Software Inc. Class A | 114.46     | 13,506.62  |
|                  |             |          |                               |            | 255,924.37 |
| <b>SALES</b>     |             |          |                               |            |            |
| 05-14-2015       | 05-19-2015  | 323.000  | Constellium NV                | 17.05      | 5,507.23   |
| 05-15-2015       | 05-20-2015  | 116.000  | Constellium NV                | 15.75      | 1,827.48   |
| 05-14-2015       | 05-19-2015  | 245.000  | Deckers Outdoor Corporation   | 72.36      | 17,728.41  |

Apex Capital Management  
**PURCHASE AND SALE**  
*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*  
*From 04-01-15 To 06-30-15*

| <b>Trade Date</b> | <b>Settle Date</b> | <b>Quantity</b> | <b>Security</b>                | <b>Unit Price</b> | <b>Amount</b> |
|-------------------|--------------------|-----------------|--------------------------------|-------------------|---------------|
| 05-15-2015        | 05-20-2015         | 70.000          | Deckers Outdoor Corporation    | 72.30             | 5,060.89      |
| 05-22-2015        | 05-28-2015         | 263.000         | Expedia Inc.                   | 110.25            | 28,996.50     |
| 05-21-2015        | 05-27-2015         | 418.000         | Gentex Corporation             | 17.46             | 7,297.35      |
| 05-22-2015        | 05-28-2015         | 459.000         | Gentex Corporation             | 17.38             | 7,977.45      |
| 05-26-2015        | 05-29-2015         | 545.000         | Gentex Corporation             | 17.18             | 9,364.66      |
| 05-14-2015        | 05-19-2015         | 62.000          | Insulet Corp                   | 27.15             | 1,683.14      |
| 05-15-2015        | 05-20-2015         | 96.000          | Insulet Corp                   | 26.97             | 2,589.25      |
| 05-18-2015        | 05-21-2015         | 181.000         | Insulet Corp                   | 27.16             | 4,915.90      |
| 05-21-2015        | 05-27-2015         | 82.000          | Netscout Systems Inc           | 40.54             | 3,324.51      |
| 05-22-2015        | 05-28-2015         | 55.000          | Netscout Systems Inc           | 40.54             | 2,229.52      |
| 05-26-2015        | 05-29-2015         | 42.000          | Netscout Systems Inc           | 40.02             | 1,680.82      |
| 05-27-2015        | 06-01-2015         | 126.000         | Netscout Systems Inc           | 40.37             | 5,086.73      |
| 05-28-2015        | 06-02-2015         | 88.000          | Netscout Systems Inc           | 40.37             | 3,552.46      |
| 05-29-2015        | 06-03-2015         | 90.000          | Netscout Systems Inc           | 40.18             | 3,615.95      |
| 06-01-2015        | 06-04-2015         | 41.000          | Netscout Systems Inc           | 39.88             | 1,635.10      |
| 05-28-2015        | 06-02-2015         | 208.000         | Polaris Industries Inc.        | 145.05            | 30,171.32     |
| 05-29-2015        | 06-03-2015         | 120.000         | Polaris Industries Inc.        | 143.85            | 17,262.12     |
| 05-28-2015        | 06-02-2015         | 336.000         | Robert Half International Inc. | 56.86             | 19,103.79     |
| 05-28-2015        | 06-02-2015         | 796.000         | Rovi Corporation               | 16.86             | 13,419.59     |
| 06-22-2015        | 06-25-2015         | 265.000         | Universal Health Services Inc. | 135.49            | 35,903.62     |
| 05-19-2015        | 05-22-2015         | 520.000         | Whiting Petroleum Corporation  | 33.26             | 17,297.32     |
|                   |                    |                 |                                |                   | 247,231.11    |

Apex Capital Management  
**PURCHASE AND SALE**  
*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*  
From 04-01-15 To 06-30-15

| Trade Date      | Settle Date | Quantity         | Security                      | Unit Price | Amount            | Broker Code | Commission   | % Quantity  | Comm %       |
|-----------------|-------------|------------------|-------------------------------|------------|-------------------|-------------|--------------|-------------|--------------|
| <b>BNYCNVGX</b> |             |                  |                               |            |                   |             |              |             |              |
| 05-14-15        | 05-19-15    | 245.000          | Deckers Outdoor Corporation   | 72.36      | 17,728.41         | BNYCNVGX    | 4.90         | 0.02        | 1.63         |
| 05-15-15        | 05-20-15    | 70.000           | Deckers Outdoor Corporation   | 72.30      | 5,060.89          | BNYCNVGX    | 1.40         | 0.02        | 0.47         |
| 05-22-15        | 05-28-15    | 263.000          | Expedia Inc.                  | 110.25     | 28,996.50         | BNYCNVGX    | 5.26         | 0.02        | 1.75         |
| 05-21-15        | 05-27-15    | 418.000          | Gentex Corporation            | 17.46      | 7,297.35          | BNYCNVGX    | 8.36         | 0.02        | 2.78         |
| 05-22-15        | 05-28-15    | 459.000          | Gentex Corporation            | 17.38      | 7,977.45          | BNYCNVGX    | 9.18         | 0.02        | 3.06         |
| 05-26-15        | 05-29-15    | 545.000          | Gentex Corporation            | 17.18      | 9,364.66          | BNYCNVGX    | 10.90        | 0.02        | 3.63         |
| 06-11-15        | 06-16-15    | 62.000           | Receptos Inc                  | 188.45     | 11,683.62         | BNYCNVGX    | 1.24         | 0.02        | 0.41         |
| 05-28-15        | 06-02-15    | 796.000          | Rovi Corporation              | 16.86      | 13,419.59         | BNYCNVGX    | 15.92        | 0.02        | 5.30         |
| 05-19-15        | 05-22-15    | 520.000          | Whiting Petroleum Corporation | 33.26      | 17,297.32         | BNYCNVGX    | 10.40        | 0.02        | 3.46         |
|                 |             | <u>3,378.000</u> |                               |            | <u>118,825.79</u> |             | <u>67.56</u> | <u>0.02</u> | <u>22.50</u> |
| <b>CAPIS</b>    |             |                  |                               |            |                   |             |              |             |              |
| 05-21-15        | 05-27-15    | 60.000           | BroadSoft Inc                 | 35.15      | 2,108.77          | CAPIS       | 2.40         | 0.04        | 0.80         |
| 05-22-15        | 05-28-15    | 51.000           | BroadSoft Inc                 | 35.21      | 1,795.54          | CAPIS       | 2.04         | 0.04        | 0.68         |
| 05-26-15        | 05-29-15    | 59.000           | BroadSoft Inc                 | 35.05      | 2,067.92          | CAPIS       | 2.36         | 0.04        | 0.79         |
| 05-27-15        | 06-01-15    | 35.000           | BroadSoft Inc                 | 35.80      | 1,252.90          | CAPIS       | 1.40         | 0.04        | 0.47         |
| 05-28-15        | 06-02-15    | 46.000           | BroadSoft Inc                 | 36.16      | 1,663.37          | CAPIS       | 1.84         | 0.04        | 0.61         |
| 05-29-15        | 06-03-15    | 53.000           | BroadSoft Inc                 | 36.58      | 1,938.55          | CAPIS       | 2.12         | 0.04        | 0.71         |
| 06-01-15        | 06-04-15    | 67.000           | BroadSoft Inc                 | 37.37      | 2,503.97          | CAPIS       | 2.68         | 0.04        | 0.89         |
| 05-14-15        | 05-19-15    | 178.000          | Medidata Solutions Inc.       | 53.84      | 9,583.40          | CAPIS       | 7.12         | 0.04        | 2.37         |
|                 |             | <u>549.000</u>   |                               |            | <u>22,914.42</u>  |             | <u>21.96</u> | <u>0.04</u> | <u>7.31</u>  |
| <b>DIVINE</b>   |             |                  |                               |            |                   |             |              |             |              |
| 05-14-15        | 05-19-15    | 62.000           | Insulet Corp                  | 27.15      | 1,683.14          | DIVINE      | 2.48         | 0.04        | 0.83         |
| 05-15-15        | 05-20-15    | 96.000           | Insulet Corp                  | 26.97      | 2,589.25          | DIVINE      | 3.84         | 0.04        | 1.28         |
| 05-18-15        | 05-21-15    | 181.000          | Insulet Corp                  | 27.16      | 4,915.90          | DIVINE      | 7.24         | 0.04        | 2.41         |
| 05-21-15        | 05-27-15    | 82.000           | Netscout Systems Inc          | 40.54      | 3,324.51          | DIVINE      | 3.28         | 0.04        | 1.09         |
| 05-22-15        | 05-28-15    | 55.000           | Netscout Systems Inc          | 40.54      | 2,229.52          | DIVINE      | 2.20         | 0.04        | 0.73         |
| 05-26-15        | 05-29-15    | 42.000           | Netscout Systems Inc          | 40.02      | 1,680.82          | DIVINE      | 1.68         | 0.04        | 0.56         |
| 05-27-15        | 06-01-15    | 126.000          | Netscout Systems Inc          | 40.37      | 5,086.73          | DIVINE      | 5.04         | 0.04        | 1.68         |
| 05-28-15        | 06-02-15    | 88.000           | Netscout Systems Inc          | 40.37      | 3,552.46          | DIVINE      | 3.52         | 0.04        | 1.17         |
| 05-29-15        | 06-03-15    | 90.000           | Netscout Systems Inc          | 40.18      | 3,615.95          | DIVINE      | 3.60         | 0.04        | 1.20         |
| 06-01-15        | 06-04-15    | 41.000           | Netscout Systems Inc          | 39.88      | 1,635.10          | DIVINE      | 1.64         | 0.04        | 0.55         |
| 05-28-15        | 06-02-15    | 208.000          | Polaris Industries Inc.       | 145.05     | 30,171.32         | DIVINE      | 8.32         | 0.04        | 2.77         |
| 05-29-15        | 06-03-15    | 120.000          | Polaris Industries Inc.       | 143.85     | 17,262.12         | DIVINE      | 4.80         | 0.04        | 1.60         |
| 05-19-15        | 05-22-15    | 118.000          | Tableau Software Inc. Class A | 114.46     | 13,506.62         | DIVINE      | 4.72         | 0.04        | 1.57         |
|                 |             | <u>1,309.000</u> |                               |            | <u>91,253.44</u>  |             | <u>52.36</u> | <u>0.04</u> | <u>17.44</u> |
| <b>INSTINET</b> |             |                  |                               |            |                   |             |              |             |              |
| 05-21-15        | 05-27-15    | 62.000           | ACI Worldwide Inc             | 24.00      | 1,488.07          | INSTINET    | 1.86         | 0.03        | 0.62         |
| 05-22-15        | 05-28-15    | 173.000          | ACI Worldwide Inc             | 23.87      | 4,128.96          | INSTINET    | 5.19         | 0.03        | 1.73         |
| 05-26-15        | 05-29-15    | 231.000          | ACI Worldwide Inc             | 23.48      | 5,424.62          | INSTINET    | 6.93         | 0.03        | 2.31         |
| 05-27-15        | 06-01-15    | 123.000          | ACI Worldwide Inc             | 23.79      | 2,925.80          | INSTINET    | 3.69         | 0.03        | 1.23         |

Apex Capital Management  
**PURCHASE AND SALE**  
*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*  
From 04-01-15 To 06-30-15

| Trade Date         | Settle Date | Quantity  | Security                       | Unit Price | Amount    | Broker Code | Commission | % Quantity | Comm % |
|--------------------|-------------|-----------|--------------------------------|------------|-----------|-------------|------------|------------|--------|
| 05-28-15           | 06-02-15    | 106.000   | ACI Worldwide Inc              | 23.88      | 2,531.23  | INSTINET    | 3.18       | 0.03       | 1.06   |
| 05-29-15           | 06-03-15    | 103.000   | ACI Worldwide Inc              | 23.86      | 2,457.33  | INSTINET    | 3.09       | 0.03       | 1.03   |
| 06-01-15           | 06-04-15    | 8.000     | ACI Worldwide Inc              | 23.87      | 190.97    | INSTINET    | 0.24       | 0.03       | 0.08   |
| 05-14-15           | 05-19-15    | 323.000   | Constellium NV                 | 17.05      | 5,507.23  | INSTINET    | 9.69       | 0.03       | 3.23   |
| 05-15-15           | 05-20-15    | 116.000   | Constellium NV                 | 15.75      | 1,827.48  | INSTINET    | 3.48       | 0.03       | 1.16   |
| 05-28-15           | 06-02-15    | 313.000   | Dunkin' Brands Group Inc.      | 52.94      | 16,569.72 | INSTINET    | 9.39       | 0.03       | 3.13   |
| 05-29-15           | 06-03-15    | 180.000   | Dunkin' Brands Group Inc.      | 53.30      | 9,594.49  | INSTINET    | 5.40       | 0.03       | 1.80   |
| 05-19-15           | 05-22-15    | 315.000   | Horizon Pharma PLC             | 29.19      | 9,194.47  | INSTINET    | 9.45       | 0.03       | 3.15   |
| 05-20-15           | 05-26-15    | 128.000   | Horizon Pharma PLC             | 29.66      | 3,795.99  | INSTINET    | 3.84       | 0.03       | 1.28   |
|                    |             | 2,181.000 |                                |            | 65,636.36 |             | 65.43      | 0.03       | 21.79  |
| <b>ISI</b>         |             |           |                                |            |           |             |            |            |        |
| 05-28-15           | 06-02-15    | 251.000   | Skechers U.S.A. Inc.           | 106.77     | 26,798.04 | ISI         | 5.02       | 0.02       | 1.67   |
| <b>LOOPCAPITAL</b> |             |           |                                |            |           |             |            |            |        |
| 05-28-15           | 06-02-15    | 336.000   | Robert Half International Inc. | 56.86      | 19,103.79 | LOOPCAPITAL | 6.72       | 0.02       | 2.24   |
| 06-22-15           | 06-25-15    | 265.000   | Universal Health Services Inc. | 135.49     | 35,903.62 | LOOPCAPITAL | 5.30       | 0.02       | 1.77   |
|                    |             | 601.000   |                                |            | 55,007.41 |             | 12.02      | 0.02       | 4.00   |
| <b>MERRILL</b>     |             |           |                                |            |           |             |            |            |        |
| 05-28-15           | 06-02-15    | 330.000   | Diamondback Energy Inc         | 77.05      | 25,427.13 | MERRILL     | 9.90       | 0.03       | 3.30   |
| <b>MISCHLER</b>    |             |           |                                |            |           |             |            |            |        |
| 05-19-15           | 05-22-15    | 125.000   | Foot Locker Inc.               | 63.57      | 7,946.01  | MISCHLER    | 2.50       | 0.02       | 0.83   |
| <b>TOPEKA</b>      |             |           |                                |            |           |             |            |            |        |
| 05-14-15           | 05-19-15    | 65.000    | Carter's Inc.                  | 98.97      | 6,432.95  | TOPEKA      | 1.95       | 0.03       | 0.65   |
| 05-15-15           | 05-20-15    | 68.000    | Carter's Inc.                  | 99.13      | 6,740.98  | TOPEKA      | 2.04       | 0.03       | 0.68   |
| 05-18-15           | 05-21-15    | 125.000   | Carter's Inc.                  | 100.10     | 12,512.09 | TOPEKA      | 3.75       | 0.03       | 1.25   |
| 05-28-15           | 06-02-15    | 251.000   | Fortinet Inc.                  | 40.05      | 10,051.37 | TOPEKA      | 7.53       | 0.03       | 2.51   |
| 05-29-15           | 06-03-15    | 67.000    | Fortinet Inc.                  | 40.03      | 2,682.19  | TOPEKA      | 2.01       | 0.03       | 0.67   |
| 05-19-15           | 05-22-15    | 159.000   | Splunk Inc.                    | 67.98      | 10,808.96 | TOPEKA      | 4.77       | 0.03       | 1.59   |
| 05-20-15           | 05-26-15    | 68.000    | Splunk Inc.                    | 68.95      | 4,688.37  | TOPEKA      | 2.04       | 0.03       | 0.68   |
| 05-21-15           | 05-27-15    | 623.000   | Supernus Pharmaceuticals inc   | 13.37      | 8,327.45  | TOPEKA      | 18.69      | 0.03       | 6.22   |
| 05-22-15           | 05-28-15    | 356.000   | Supernus Pharmaceuticals inc   | 13.42      | 4,776.13  | TOPEKA      | 10.68      | 0.03       | 3.56   |
|                    |             | 1,782.000 |                                |            | 67,020.49 |             | 53.46      | 0.03       | 17.81  |
| <b>WILLIAMS</b>    |             |           |                                |            |           |             |            |            |        |
| 05-28-15           | 06-02-15    | 118.000   | AMAG Pharmaceuticals           | 68.16      | 8,043.35  | WILLIAMS    | 4.72       | 0.04       | 1.57   |
| 05-29-15           | 06-03-15    | 78.000    | AMAG Pharmaceuticals           | 68.48      | 5,341.26  | WILLIAMS    | 3.12       | 0.04       | 1.04   |
|                    |             | 196.000   |                                |            | 13,384.61 |             | 7.84       | 0.04       | 2.61   |
| <b>WMBLAIR</b>     |             |           |                                |            |           |             |            |            |        |
| 05-19-15           | 05-22-15    | 55.000    | Receptos Inc                   | 162.58     | 8,941.78  | WMBLAIR     | 2.20       | 0.04       | 0.73   |

Apex Capital Management  
**PURCHASE AND SALE**  
*(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan*  
*From 04-01-15 To 06-30-15*

| <u>Trade Date</u> | <u>Settle Date</u> | <u>Quantity</u> | <u>Security</u> | <u>Unit Price</u> | <u>Amount</u> | <u>Broker Code</u> | <u>Commission</u> | <u>% Quantity</u> | <u>Comm %</u> |
|-------------------|--------------------|-----------------|-----------------|-------------------|---------------|--------------------|-------------------|-------------------|---------------|
|                   |                    | 10,757.000      |                 |                   | 503,155.48    |                    | 300.25            | 0.03              | 100.00        |