



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. It 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 with global growth anxieties, our focus will continue to be on selective opportunities that could benefit in this environment.

Portfolio Management Team

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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:

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
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

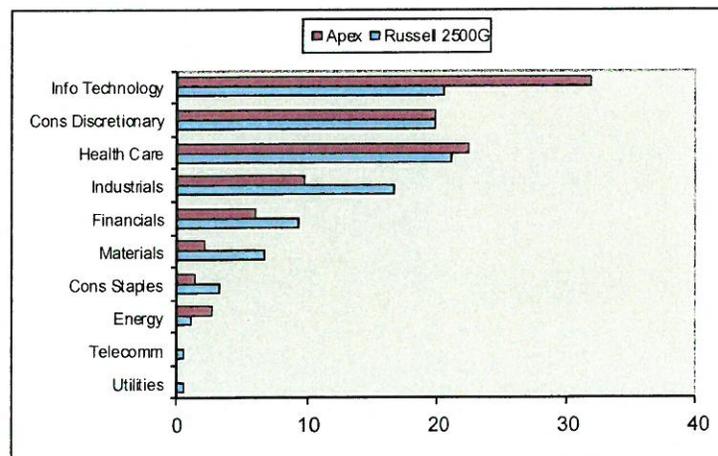
Positive Impacts:

- 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 a (-11%).

Sector Positioning:



Apex Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES

(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
June 30, 2015

PORTFOLIO COMPOSITION	CHANGE IN PORTFOLIO				
<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>			
Equities	1,661,622.21	96.4	0.5	Portfolio Value on 03-31-15	1,661,774.45
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-2,469.32
Cash and Equiv.	61,401.97	3.6	1.0	Realized Gains	1,261.45
Other	0.00	0.0	-	Unrealized Gains	60,377.06
Total	1,723,024.18	100.0	0.5	Income Received	2,080.53
				Portfolio Value on 06-30-15	1,723,024.18

TIME WEIGHTED RETURN

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Inception To Date</u>
Account	-0.33	3.84	-	-	9.80

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
 June 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCKS - US AND FOREIGN							
536.000	ACI Worldwide Inc	23.76	12,732.87	24.57	13,169.52	0.8	0.0
130.000	AMAG Pharmaceuticals	68.29	8,877.63	69.06	8,977.80	0.5	0.0
491.000	Advent Software Inc.	30.32	14,887.12	44.21	21,707.11	1.3	1.2
77.000	Agios Pharmaceuticals Inc	107.16	8,251.24	111.14	8,557.78	0.5	0.0
685.000	Akorn Inc	37.77	25,872.45	43.66	29,907.10	1.7	0.0
369.000	Align Technology	59.17	21,832.73	62.71	23,139.99	1.3	0.0
307.000	Autoliv Inc.	103.81	31,869.67	116.75	35,842.25	2.1	1.9
355.000	Avis Budget Group Inc.	61.83	21,950.55	44.08	15,648.40	0.9	0.0
237.000	B/E Aerospace Inc.	59.53	14,108.37	54.90	13,011.30	0.8	1.4
284.000	Bitauto Holdings Ltd	82.66	23,475.33	51.05	14,498.20	0.8	0.0
247.000	BroadSoft Inc	35.95	8,880.87	34.57	8,538.79	0.5	0.0
447.000	Burlington Stores Inc	56.39	25,207.19	51.20	22,886.40	1.3	0.0
974.000	CBRE Group Inc. Class A	33.99	33,103.83	37.00	36,038.00	2.1	0.0
436.000	Carrizo Oil & Gas Inc.	39.12	17,055.45	49.24	21,468.64	1.2	0.0
171.000	Carter's Inc.	99.56	17,025.57	106.30	18,177.30	1.1	0.8
408.000	Centene	52.85	21,560.92	80.40	32,803.20	1.9	0.0
911.000	Ciena Corporation	19.22	17,506.50	23.68	21,572.48	1.3	0.0
95.000	Core Laboratories N.V	113.23	10,756.85	114.04	10,833.80	0.6	1.9
276.000	DexCom Inc.	54.71	15,099.02	79.98	22,074.48	1.3	0.0
219.000	Diamondback Energy Inc	77.05	16,874.37	75.38	16,508.22	1.0	0.0
137.000	Dillard's Inc. Class A	122.89	16,835.93	105.19	14,411.03	0.8	0.2
390.000	Dolby Laboratories Inc. Class A	42.18	16,449.93	39.68	15,475.20	0.9	1.0
328.000	Dunkin' Brands Group Inc.	53.07	17,407.51	55.00	18,040.00	1.0	1.9
463.000	Enanta Pharmaceuticals	43.52	20,150.99	44.99	20,830.37	1.2	0.0
1,188.000	Entegris Inc	12.42	14,754.25	14.57	17,309.16	1.0	0.0
327.000	Expedia Inc.	84.40	27,598.80	109.35	35,757.45	2.1	0.7
236.000	F5 Networks Inc.	128.74	30,381.72	120.35	28,402.60	1.6	0.0
374.000	FireEye, Inc.	44.81	16,759.28	48.91	18,292.34	1.1	0.0
467.000	First Republic Bank San Francisco	49.52	23,127.33	63.03	29,435.01	1.7	1.0
575.000	Foot Locker Inc.	57.87	33,275.87	67.01	38,530.75	2.2	1.5
705.000	Fortinet Inc.	35.73	25,191.30	41.33	29,137.65	1.7	0.0
199.000	Gartner Inc.	82.36	16,388.70	85.78	17,070.22	1.0	0.0
321.000	Global Payments Inc.	78.68	25,256.06	103.45	33,207.45	1.9	0.1
983.000	HD Supply Holdings, INC.	28.90	28,404.12	35.18	34,581.94	2.0	0.0
366.000	Hain Celestial Group Inc.	56.48	20,670.73	65.86	24,104.76	1.4	0.0
422.000	Heartland Payment Systems	52.39	22,108.28	54.05	22,809.10	1.3	0.7
294.000	Horizon Pharma PLC	29.32	8,621.24	34.74	10,213.56	0.6	0.0
515.000	IAC/InterActiveCorp.	60.06	30,928.89	79.66	41,024.90	2.4	1.7
459.000	ISIS Pharmaceuticals Inc.	68.12	31,267.08	57.55	26,415.45	1.5	0.0
315.000	Icon PLC	52.99	16,691.85	67.30	21,199.50	1.2	0.0
466.000	Imax Corp	33.90	15,798.98	40.27	18,765.82	1.1	0.0
1,264.000	Infinera Corporation	17.23	21,777.87	20.98	26,518.72	1.5	0.0
579.000	Informatica Corporation	38.41	22,237.48	48.47	28,064.13	1.6	0.0
291.000	Interactive Brokers Group	28.63	8,330.05	41.56	12,093.96	0.7	1.0

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
 June 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
137.000	Jazz Pharmaceuticals Plc	162.93	22,321.41	176.07	24,121.59	1.4	0.0
734.000	KapStone Paper and Packaging Co.	28.79	21,131.86	23.12	16,970.08	1.0	1.7
762.000	Keryx Biopharmaceuticals Inc.	13.51	10,294.62	9.98	7,604.76	0.4	0.0
253.000	Manhattan Associates	41.11	10,400.83	59.65	15,091.45	0.9	0.0
103.000	Marketaxess Holdings Inc	66.56	6,855.68	92.77	9,555.31	0.6	0.9
380.000	Medidata Solutions Inc.	48.16	18,302.23	54.32	20,641.60	1.2	0.0
281.000	Medivation Inc.	102.70	28,859.18	114.20	32,090.20	1.9	0.0
156.000	MercadoLibre Inc.	128.04	19,974.53	141.70	22,105.20	1.3	0.3
400.000	Momenta Pharmaceuticals	12.02	4,807.96	22.81	9,124.00	0.5	0.0
263.000	Nordson Corporation	74.42	19,572.30	77.89	20,485.07	1.2	1.1
436.000	Old Dominion Freight Line Inc.	73.74	32,152.51	68.60	29,911.78	1.7	0.0
289.000	Power Integrations Inc.	50.98	14,733.22	45.18	13,057.02	0.8	1.1
111.000	Proto Labs Inc.	63.14	7,008.54	67.48	7,490.28	0.4	0.0
78.000	Receptos Inc	176.17	13,741.65	190.05	14,823.90	0.9	0.0
490.000	Robert Half International Inc.	57.19	28,023.64	55.50	27,195.00	1.6	1.4
180.000	Signet Jewelers Limited	131.00	23,579.23	128.24	23,083.20	1.3	0.7
390.000	Silgan Holdings Inc.	53.70	20,942.81	52.76	20,576.40	1.2	1.2
167.000	Skechers U.S.A. Inc.	106.77	17,829.77	109.79	18,334.93	1.1	0.0
410.000	Splunk Inc.	61.03	25,020.73	69.62	28,544.20	1.7	0.0
651.000	Supernus Pharmaceuticals inc	13.38	8,713.43	16.98	11,053.98	0.6	0.0
346.000	Tableau Software Inc. Class A	90.77	31,406.46	115.30	39,893.80	2.3	0.0
292.000	Tandem Diabetes Care Inc	13.37	3,904.04	10.84	3,165.28	0.2	0.0
906.000	Total System Services Inc.	33.61	30,446.40	41.77	37,843.62	2.2	1.0
224.000	Towers Watson Co	111.64	25,007.36	125.80	28,179.20	1.6	0.5
89.000	United Therapeutics Corporation	125.07	11,131.23	173.95	15,481.55	0.9	0.0
171.000	Universal Health Services Inc.	111.69	19,098.99	142.10	24,299.10	1.4	0.3
274.000	Verint Systems Inc.	56.50	15,481.55	60.74	16,644.13	1.0	0.0
405.000	Westinghouse Air Brake Technolog	84.75	34,323.47	94.24	38,167.20	2.2	0.3
464.000	Williams-Sonoma Inc	77.38	35,903.77	82.27	38,173.28	2.2	1.7
622.000	WuXi PharmaTech	35.33	21,974.20	42.26	26,285.72	1.5	0.0
293.000	Wyndham Worldwide Corporation	83.85	24,567.76	81.91	23,999.63	1.4	2.1
296.000	YY Inc.	67.90	20,097.39	69.52	20,577.92	1.2	0.0
			1,504,951.52		1,661,622.21	96.4	0.5
CASH AND EQUIVALENTS							
	ACCRUED DIVIDEND		267.68		267.68	0.0	?
	CASH AND MONEY MKT FUNDS		61,134.29		61,134.29	3.5	1.0
			61,401.97		61,401.97	3.6	1.0

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
June 30, 2015

<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			1,566,353.49		1,723,024.18	100.0	0.5

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
From 04-01-15 To 06-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
05-21-2015	05-27-2015	41.000	ACI Worldwide Inc	24.00	984.05
05-22-2015	05-28-2015	114.000	ACI Worldwide Inc	23.87	2,720.82
05-26-2015	05-29-2015	154.000	ACI Worldwide Inc	23.48	3,616.41
05-27-2015	06-01-2015	81.000	ACI Worldwide Inc	23.79	1,926.75
05-28-2015	06-02-2015	71.000	ACI Worldwide Inc	23.88	1,695.44
05-29-2015	06-03-2015	69.000	ACI Worldwide Inc	23.86	1,646.17
06-01-2015	06-04-2015	6.000	ACI Worldwide Inc	23.87	143.23
05-28-2015	06-02-2015	78.000	AMAG Pharmaceuticals	68.16	5,316.79
05-29-2015	06-03-2015	52.000	AMAG Pharmaceuticals	68.48	3,560.84
05-21-2015	05-27-2015	39.000	BroadSoft Inc	35.15	1,370.70
05-22-2015	05-28-2015	33.000	BroadSoft Inc	35.21	1,161.82
05-26-2015	05-29-2015	39.000	BroadSoft Inc	35.05	1,366.93
05-27-2015	06-01-2015	23.000	BroadSoft Inc	35.80	823.34
05-28-2015	06-02-2015	30.000	BroadSoft Inc	36.16	1,084.81
05-29-2015	06-03-2015	36.000	BroadSoft Inc	36.58	1,316.75
06-01-2015	06-04-2015	47.000	BroadSoft Inc	37.37	1,756.52
05-14-2015	05-19-2015	43.000	Carter's Inc.	98.97	4,255.64
05-15-2015	05-20-2015	44.000	Carter's Inc.	99.13	4,361.81
05-18-2015	05-21-2015	84.000	Carter's Inc.	100.10	8,408.12
05-28-2015	06-02-2015	219.000	Diamondback Energy Inc	77.05	16,874.37
05-28-2015	06-02-2015	208.000	Dunkin' Brands Group Inc.	52.94	11,011.19
05-29-2015	06-03-2015	120.000	Dunkin' Brands Group Inc.	53.30	6,396.32
05-19-2015	05-22-2015	83.000	Foot Locker Inc.	63.57	5,276.15
05-28-2015	06-02-2015	167.000	Fortinet Inc.	40.05	6,687.57
05-29-2015	06-03-2015	45.000	Fortinet Inc.	40.03	1,801.47
05-19-2015	05-22-2015	209.000	Horizon Pharma PLC	29.19	6,100.46
05-20-2015	05-26-2015	85.000	Horizon Pharma PLC	29.66	2,520.78
05-14-2015	05-19-2015	118.000	Medidata Solutions Inc.	53.84	6,353.04
05-19-2015	05-22-2015	37.000	Receptos Inc	162.58	6,015.38
06-11-2015	06-16-2015	41.000	Receptos Inc	188.45	7,726.27
05-28-2015	06-02-2015	167.000	Skechers U.S.A. Inc.	106.77	17,829.77
05-19-2015	05-22-2015	105.000	Splunk Inc.	67.98	7,137.99
05-20-2015	05-26-2015	46.000	Splunk Inc.	68.95	3,171.54
05-21-2015	05-27-2015	414.000	Supernus Pharmaceuticals inc	13.37	5,533.81
05-22-2015	05-28-2015	237.000	Supernus Pharmaceuticals inc	13.42	3,179.62
05-19-2015	05-22-2015	79.000	Tableau Software Inc. Class A	114.46	9,042.57
					170,175.24
SALES					
05-14-2015	05-19-2015	214.000	Constellium NV	17.05	3,648.76
05-15-2015	05-20-2015	78.000	Constellium NV	15.75	1,228.82
05-14-2015	05-19-2015	162.000	Deckers Outdoor Corporation	72.36	11,722.46

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
From 04-01-15 To 06-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-15-2015	05-20-2015	47.000	Deckers Outdoor Corporation	72.30	3,398.02
05-22-2015	05-28-2015	174.000	Expedia Inc.	110.25	19,183.99
05-21-2015	05-27-2015	277.000	Gentex Corporation	17.46	4,835.80
05-22-2015	05-28-2015	305.000	Gentex Corporation	17.38	5,300.92
05-26-2015	05-29-2015	363.000	Gentex Corporation	17.18	6,237.38
05-14-2015	05-19-2015	40.000	Insulet Corp	27.15	1,085.89
05-15-2015	05-20-2015	64.000	Insulet Corp	26.97	1,726.16
05-18-2015	05-21-2015	121.000	Insulet Corp	27.16	3,286.31
05-21-2015	05-27-2015	54.000	Netscout Systems Inc	40.54	2,189.31
05-22-2015	05-28-2015	36.000	Netscout Systems Inc	40.54	1,459.32
05-26-2015	05-29-2015	28.000	Netscout Systems Inc	40.02	1,120.54
05-27-2015	06-01-2015	84.000	Netscout Systems Inc	40.37	3,391.15
05-28-2015	06-02-2015	58.000	Netscout Systems Inc	40.37	2,341.39
05-29-2015	06-03-2015	60.000	Netscout Systems Inc	40.18	2,410.63
06-01-2015	06-04-2015	28.000	Netscout Systems Inc	39.88	1,116.65
05-28-2015	06-02-2015	137.000	Polaris Industries Inc.	145.05	19,872.45
05-29-2015	06-03-2015	81.000	Polaris Industries Inc.	143.85	11,651.93
05-28-2015	06-02-2015	223.000	Robert Half International Inc.	56.86	12,679.00
05-28-2015	06-02-2015	529.000	Rovi Corporation	16.86	8,918.29
06-22-2015	06-25-2015	176.000	Universal Health Services Inc.	135.49	23,845.43
05-19-2015	05-22-2015	345.000	Whiting Petroleum Corporation	33.26	11,476.10
					164,126.70

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
From 04-01-15 To 06-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Broker Code	Commission	% Quantity	Comm %
BNYCNVGX									
05-14-15	05-19-15	162.000	Deckers Outdoor Corporation	72.36	11,722.46	BNYCNVGX	3.24	0.02	1.62
05-15-15	05-20-15	47.000	Deckers Outdoor Corporation	72.30	3,398.02	BNYCNVGX	0.94	0.02	0.47
05-22-15	05-28-15	174.000	Expedia Inc.	110.25	19,183.99	BNYCNVGX	3.48	0.02	1.74
05-21-15	05-27-15	277.000	Gentex Corporation	17.46	4,835.80	BNYCNVGX	5.54	0.02	2.78
05-22-15	05-28-15	305.000	Gentex Corporation	17.38	5,300.92	BNYCNVGX	6.10	0.02	3.06
05-26-15	05-29-15	363.000	Gentex Corporation	17.18	6,237.38	BNYCNVGX	7.26	0.02	3.64
06-11-15	06-16-15	41.000	Receptos Inc	188.45	7,726.27	BNYCNVGX	0.82	0.02	0.41
05-28-15	06-02-15	529.000	Rovi Corporation	16.86	8,918.29	BNYCNVGX	10.58	0.02	5.30
05-19-15	05-22-15	345.000	Whiting Petroleum Corporation	33.26	11,476.10	BNYCNVGX	6.90	0.02	3.46
		2,243.000			78,799.23		44.86	0.02	22.48
CAPIS									
05-21-15	05-27-15	39.000	BroadSoft Inc	35.15	1,370.70	CAPIS	1.56	0.04	0.78
05-22-15	05-28-15	33.000	BroadSoft Inc	35.21	1,161.82	CAPIS	1.32	0.04	0.66
05-26-15	05-29-15	39.000	BroadSoft Inc	35.05	1,366.93	CAPIS	1.56	0.04	0.78
05-27-15	06-01-15	23.000	BroadSoft Inc	35.80	823.34	CAPIS	0.92	0.04	0.46
05-28-15	06-02-15	30.000	BroadSoft Inc	36.16	1,084.81	CAPIS	1.20	0.04	0.60
05-29-15	06-03-15	36.000	BroadSoft Inc	36.58	1,316.75	CAPIS	1.44	0.04	0.72
06-01-15	06-04-15	47.000	BroadSoft Inc	37.37	1,756.52	CAPIS	1.88	0.04	0.94
05-14-15	05-19-15	118.000	Medidata Solutions Inc.	53.84	6,353.04	CAPIS	4.72	0.04	2.37
		365.000			15,233.91		14.60	0.04	7.32
DIVINE									
05-14-15	05-19-15	40.000	Insulet Corp	27.15	1,085.89	DIVINE	1.60	0.04	0.80
05-15-15	05-20-15	64.000	Insulet Corp	26.97	1,726.16	DIVINE	2.56	0.04	1.28
05-18-15	05-21-15	121.000	Insulet Corp	27.16	3,286.31	DIVINE	4.84	0.04	2.43
05-21-15	05-27-15	54.000	Netscout Systems Inc	40.54	2,189.31	DIVINE	2.16	0.04	1.08
05-22-15	05-28-15	36.000	Netscout Systems Inc	40.54	1,459.32	DIVINE	1.44	0.04	0.72
05-26-15	05-29-15	28.000	Netscout Systems Inc	40.02	1,120.54	DIVINE	1.12	0.04	0.56
05-27-15	06-01-15	84.000	Netscout Systems Inc	40.37	3,391.15	DIVINE	3.36	0.04	1.68
05-28-15	06-02-15	58.000	Netscout Systems Inc	40.37	2,341.39	DIVINE	2.32	0.04	1.16
05-29-15	06-03-15	60.000	Netscout Systems Inc	40.18	2,410.63	DIVINE	2.40	0.04	1.20
06-01-15	06-04-15	28.000	Netscout Systems Inc	39.88	1,116.65	DIVINE	1.12	0.04	0.56
05-28-15	06-02-15	137.000	Polaris Industries Inc.	145.05	19,872.45	DIVINE	5.48	0.04	2.75
05-29-15	06-03-15	81.000	Polaris Industries Inc.	143.85	11,651.93	DIVINE	3.24	0.04	1.62
05-19-15	05-22-15	79.000	Tableau Software Inc. Class A	114.46	9,042.57	DIVINE	3.16	0.04	1.58
		870.000			60,694.30		34.80	0.04	17.44
INSTINET									
05-21-15	05-27-15	41.000	ACI Worldwide Inc	24.00	984.05	INSTINET	1.23	0.03	0.62
05-22-15	05-28-15	114.000	ACI Worldwide Inc	23.87	2,720.82	INSTINET	3.42	0.03	1.71
05-26-15	05-29-15	154.000	ACI Worldwide Inc	23.48	3,616.41	INSTINET	4.62	0.03	2.32
05-27-15	06-01-15	81.000	ACI Worldwide Inc	23.79	1,926.75	INSTINET	2.43	0.03	1.22

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000428) City of Ormond Beach Police Officers 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	71.000	ACI Worldwide Inc	23.88	1,695.44	INSTINET	2.13	0.03	1.07
05-29-15	06-03-15	69.000	ACI Worldwide Inc	23.86	1,646.17	INSTINET	2.07	0.03	1.04
06-01-15	06-04-15	6.000	ACI Worldwide Inc	23.87	143.23	INSTINET	0.18	0.03	0.09
05-14-15	05-19-15	214.000	Constellium NV	17.05	3,648.76	INSTINET	6.42	0.03	3.22
05-15-15	05-20-15	78.000	Constellium NV	15.75	1,228.82	INSTINET	2.34	0.03	1.17
05-28-15	06-02-15	208.000	Dunkin' Brands Group Inc.	52.94	11,011.19	INSTINET	6.24	0.03	3.13
05-29-15	06-03-15	120.000	Dunkin' Brands Group Inc.	53.30	6,396.32	INSTINET	3.60	0.03	1.80
05-19-15	05-22-15	209.000	Horizon Pharma PLC	29.19	6,100.46	INSTINET	6.27	0.03	3.14
05-20-15	05-26-15	85.000	Horizon Pharma PLC	29.66	2,520.78	INSTINET	2.55	0.03	1.28
		<u>1,450.000</u>			<u>43,639.20</u>		<u>43.50</u>	<u>0.03</u>	<u>21.80</u>
ISI									
05-28-15	06-02-15	167.000	Skechers U.S.A. Inc.	106.77	17,829.77	ISI	3.34	0.02	1.67
LOOPCAPITAL									
05-28-15	06-02-15	223.000	Robert Half International Inc.	56.86	12,679.00	LOOPCAPITAL	4.46	0.02	2.24
06-22-15	06-25-15	176.000	Universal Health Services Inc.	135.49	23,845.43	LOOPCAPITAL	3.52	0.02	1.76
		<u>399.000</u>			<u>36,524.43</u>		<u>7.98</u>	<u>0.02</u>	<u>4.00</u>
MERRILL									
05-28-15	06-02-15	219.000	Diamondback Energy Inc	77.05	16,874.37	MERRILL	6.57	0.03	3.29
MISCHLER									
05-19-15	05-22-15	83.000	Foot Locker Inc.	63.57	5,276.15	MISCHLER	1.66	0.02	0.83
TOPEKA									
05-14-15	05-19-15	43.000	Carter's Inc.	98.97	4,255.64	TOPEKA	1.29	0.03	0.65
05-15-15	05-20-15	44.000	Carter's Inc.	99.13	4,361.81	TOPEKA	1.32	0.03	0.66
05-18-15	05-21-15	84.000	Carter's Inc.	100.10	8,408.12	TOPEKA	2.52	0.03	1.26
05-28-15	06-02-15	167.000	Fortinet Inc.	40.05	6,687.57	TOPEKA	5.01	0.03	2.51
05-29-15	06-03-15	45.000	Fortinet Inc.	40.03	1,801.47	TOPEKA	1.35	0.03	0.68
05-19-15	05-22-15	105.000	Splunk Inc.	67.98	7,137.99	TOPEKA	3.15	0.03	1.58
05-20-15	05-26-15	46.000	Splunk Inc.	68.95	3,171.54	TOPEKA	1.38	0.03	0.69
05-21-15	05-27-15	414.000	Supernus Pharmaceuticals inc	13.37	5,533.81	TOPEKA	12.42	0.03	6.22
05-22-15	05-28-15	237.000	Supernus Pharmaceuticals inc	13.42	3,179.62	TOPEKA	7.11	0.03	3.56
		<u>1,185.000</u>			<u>44,537.57</u>		<u>35.55</u>	<u>0.03</u>	<u>17.82</u>
WILLIAMS									
05-28-15	06-02-15	78.000	AMAG Pharmaceuticals	68.16	5,316.79	WILLIAMS	3.12	0.04	1.56
05-29-15	06-03-15	52.000	AMAG Pharmaceuticals	68.48	3,560.84	WILLIAMS	2.08	0.04	1.04
		<u>130.000</u>			<u>8,877.63</u>		<u>5.20</u>	<u>0.04</u>	<u>2.61</u>
WMBLAIR									
05-19-15	05-22-15	37.000	Receptos Inc	162.58	6,015.38	WMBLAIR	1.48	0.04	0.74

Apex Capital Management
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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>
		7,148.000			334,301.94		199.54	0.03	100.00