

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCKS - US AND FOREIGN							
739.000	Advent Software Inc.	30.44	22,494.79	44.11	32,597.29	1.3	0.0
116.000	Agios Pharmaceuticals Inc	107.17	12,431.20	94.30	10,938.80	0.4	?
1,031.000	Akorn Inc	37.84	39,016.96	47.51	48,982.81	2.0	0.0
555.000	Align Technology	59.18	32,842.46	53.78	29,850.67	1.2	0.0
463.000	Autoliv Inc.	103.96	48,134.08	117.77	54,527.51	2.2	1.5
535.000	Avis Budget Group Inc.	61.83	33,080.37	59.01	31,573.02	1.3	?
357.000	B/E Aerospace Inc.	59.68	21,305.40	63.62	22,712.34	0.9	?
427.000	Bitauto Holdings Ltd	82.63	35,280.88	50.88	21,725.76	0.9	?
673.000	Burlington Stores Inc	56.39	37,950.88	59.42	39,989.66	1.6	?
1,466.000	CBRE Group Inc. Class A	34.01	49,856.17	38.71	56,748.86	2.3	?
656.000	Carrizo Oil & Gas Inc.	39.24	25,741.44	49.65	32,570.40	1.3	0.0
614.000	Centene	52.85	32,450.02	70.69	43,403.66	1.7	?
1,372.000	Ciena Corporation	19.21	26,353.92	19.31	26,493.32	1.1	0.0
439.000	Constellation NV	16.08	7,058.99	20.32	8,920.48	0.4	?
142.000	Core Laboratories N.V	113.22	16,077.24	104.49	14,837.58	0.6	1.0
315.000	Deckers Outdoor Corporation	90.81	28,605.15	72.87	22,954.05	0.9	?
415.000	DexCom Inc.	54.77	22,729.22	62.34	25,871.10	1.0	0.0
206.000	Dillard's Inc. Class A	122.85	25,307.10	136.51	28,121.06	1.1	?
587.000	Dolby Laboratories Inc. Class A	42.20	24,774.04	38.16	22,399.92	0.9	?
696.000	Enanta Pharmaceuticals	43.47	30,255.59	30.62	21,311.52	0.9	?
1,789.000	Entegris Inc	12.42	22,218.31	13.69	24,491.41	1.0	0.0
754.000	Expedia Inc.	84.27	63,541.09	94.13	70,974.02	2.8	?
356.000	F5 Networks Inc.	129.17	45,985.84	114.94	40,918.64	1.6	?
563.000	FireEye, Inc.	44.81	25,228.58	39.25	22,097.75	0.9	?
703.000	First Republic Bank San Francisco	49.62	34,879.77	57.09	40,134.27	1.6	?
740.000	Foot Locker Inc.	56.85	42,069.00	63.00	46,620.00	1.9	?
742.000	Fortinet Inc.	33.88	25,138.21	34.95	25,932.90	1.0	?
300.000	Gartner Inc.	82.53	24,757.71	83.85	25,155.00	1.0	?
1,422.000	Gentex Corporation	17.45	24,813.90	18.30	26,022.60	1.0	?
484.000	Global Payments Inc.	78.94	38,206.96	91.68	44,373.12	1.8	?
1,478.000	HD Supply Holdings, INC.	28.85	42,638.81	31.15	46,047.09	1.8	?
551.000	Hain Celestial Group Inc.	56.52	31,139.88	64.05	35,291.55	1.4	0.0
636.000	Heartland Payment Systems	52.57	33,434.27	46.85	29,796.60	1.2	?
775.000	IAC/InterActiveCorp.	60.04	46,532.40	67.47	52,289.25	2.1	?
691.000	ISIS Pharmaceuticals Inc.	68.47	47,312.42	63.67	43,995.97	1.8	0.0
475.000	Icon PLC	53.07	25,208.30	70.53	33,501.75	1.3	0.0
700.000	Imax Corp	33.90	23,732.61	33.71	23,597.00	0.9	0.0
1,901.000	Infinera Corporation	17.23	32,752.78	19.67	37,392.67	1.5	0.0
871.000	Informatica Corporation	38.42	33,464.53	43.85	38,197.70	1.5	?
339.000	Insulet Corp	43.97	14,905.63	33.35	11,305.65	0.5	?
438.000	Interactive Brokers Group	28.68	12,562.23	34.02	14,900.76	0.6	1.2
206.000	Jazz Pharmaceuticals Plc	162.81	33,538.86	172.79	35,594.74	1.4	?
1,105.000	KapStone Paper and Packaging Co.	28.85	31,879.91	32.84	36,288.20	1.5	0.0
1,147.000	Keryx Biopharmaceuticals Inc.	13.51	15,493.22	12.73	14,601.31	0.6	?
381.000	Manhattan Associates	41.35	15,755.57	50.61	19,282.41	0.8	0.0
155.000	Marketaxess Holdings Inc	67.08	10,397.40	82.90	12,849.50	0.5	?
393.000	Medidata Solutions Inc.	45.61	17,923.79	49.04	19,272.72	0.8	?
423.000	Medivation Inc.	103.20	43,653.39	129.07	54,596.61	2.2	?
235.000	MercadoLibre Inc.	128.04	30,089.45	122.52	28,792.20	1.2	0.3

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
602.000	Momenta Pharmaceuticals	12.02	7,235.98	15.20	9,150.40	0.4	0.0
524.000	Netscout Systems Inc	34.84	18,256.16	43.85	22,977.40	0.9	0.0
396.000	Nordson Corporation	74.28	29,413.77	78.34	31,022.64	1.2	?
657.000	Old Dominion Freight Line Inc.	73.73	48,443.44	77.30	50,786.10	2.0	?
328.000	Polaris Industries Inc.	148.92	48,845.76	141.10	46,280.80	1.9	?
435.000	Power Integrations Inc.	50.93	22,153.16	52.08	22,654.80	0.9	0.4
167.000	Proto Labs Inc.	63.12	10,540.87	70.00	11,690.00	0.5	?
1,074.000	Robert Half International Inc.	57.33	61,574.14	60.52	64,998.48	2.6	?
796.000	Rovi Corporation	21.98	17,495.76	18.21	14,495.16	0.6	?
270.000	Signet Jewelers Limited	131.34	35,462.91	138.79	37,473.30	1.5	?
586.000	Silgan Holdings Inc.	53.71	31,473.47	58.13	34,064.18	1.4	?
390.000	Splunk Inc.	56.71	22,118.69	59.20	23,088.00	0.9	?
402.000	Tableau Software Inc. Class A	83.87	33,715.74	92.52	37,193.04	1.5	?
439.000	Tandem Diabetes Care Inc	13.37	5,869.21	12.62	5,540.18	0.2	0.0
1,363.000	Total System Services Inc.	33.65	45,864.54	38.15	51,998.45	2.1	?
336.000	Towers Watson Co	112.14	37,678.70	132.18	44,414.16	1.8	0.3
133.000	United Therapeutics Corporation	124.85	16,605.05	172.43	22,933.85	0.9	?
522.000	Universal Health Services Inc.	111.47	58,187.03	117.71	61,444.62	2.5	?
412.000	Verint Systems Inc.	56.65	23,339.72	61.93	25,515.16	1.0	0.0
609.000	Westinghouse Air Brake Technolog	84.76	51,618.47	95.01	57,861.09	2.3	?
520.000	Whiting Petroleum Corporation	29.28	15,225.13	30.90	16,068.00	0.6	?
697.000	Williams-Sonoma Inc	77.40	53,950.59	79.71	55,557.87	2.2	?
936.000	WuXi PharmaTech	35.41	33,147.48	38.78	36,298.08	1.5	?
441.000	Wyndham Worldwide Corporation	83.98	37,034.74	90.47	39,897.27	1.6	?
445.000	YY Inc.	67.90	30,214.70	54.55	24,276.97	1.0	?
			2,256,465.93		2,398,523.22	96.0	0.1
CASH AND EQUIVALENTS							
	ACCRUED DIVIDEND		420.21		420.21	0.0	?
	CASH AND MONEY MKT FUNDS		100,082.89		100,082.89	4.0	1.0
			100,503.10		100,503.10	4.0	1.0
TOTAL PORTFOLIO			2,356,969.03		2,499,026.32	100.0	0.1

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan
From 01-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
01-07-2015	01-12-2015	739.000	Advent Software Inc.	30.44	22,494.79
03-02-2015	03-05-2015	52.000	Agios Pharmaceuticals Inc	107.70	5,600.15
03-03-2015	03-06-2015	64.000	Agios Pharmaceuticals Inc	106.74	6,831.05
01-07-2015	01-12-2015	1,031.000	Akorn Inc	37.84	39,016.96
01-07-2015	01-12-2015	332.000	Albemarle Corporation	56.99	18,920.68
01-07-2015	01-12-2015	555.000	Align Technology	59.18	32,842.46
01-07-2015	01-12-2015	463.000	Autoliv Inc.	103.96	48,134.08
03-02-2015	03-05-2015	185.000	Avis Budget Group Inc.	61.90	11,452.26
03-03-2015	03-06-2015	350.000	Avis Budget Group Inc.	61.79	21,628.11
01-07-2015	01-12-2015	357.000	B/E Aerospace Inc.	59.68	21,305.40
01-07-2015	01-12-2015	427.000	Bitauto Holdings Ltd	82.63	35,280.88
03-02-2015	03-05-2015	160.000	Burlington Stores Inc	56.18	8,988.16
03-03-2015	03-06-2015	182.000	Burlington Stores Inc	56.05	10,201.14
03-04-2015	03-09-2015	180.000	Burlington Stores Inc	56.59	10,185.79
03-05-2015	03-10-2015	151.000	Burlington Stores Inc	56.79	8,575.79
01-07-2015	01-12-2015	1,466.000	CBRE Group Inc. Class A	34.01	49,856.17
01-07-2015	01-12-2015	656.000	Carrizo Oil & Gas Inc.	39.24	25,741.44
01-07-2015	01-12-2015	307.000	Centene	105.70	32,450.02
01-07-2015	01-12-2015	1,372.000	Ciena Corporation	19.21	26,353.92
01-07-2015	01-12-2015	439.000	Constellium NV	16.08	7,058.99
01-07-2015	01-12-2015	142.000	Core Laboratories N.V	113.22	16,077.24
01-07-2015	01-12-2015	315.000	Deckers Outdoor Corporation	90.81	28,605.15
01-07-2015	01-12-2015	415.000	DexCom Inc.	54.77	22,729.22
01-07-2015	01-12-2015	206.000	Dillard's Inc. Class A	122.85	25,307.10
01-07-2015	01-12-2015	587.000	Dolby Laboratories Inc. Class A	42.20	24,774.04
01-07-2015	01-12-2015	388.000	Enanta Pharmaceuticals	49.61	19,248.68
03-02-2015	03-05-2015	31.000	Enanta Pharmaceuticals	35.62	1,104.31
03-03-2015	03-06-2015	89.000	Enanta Pharmaceuticals	35.81	3,187.41
03-04-2015	03-09-2015	188.000	Enanta Pharmaceuticals	35.72	6,715.19
01-07-2015	01-12-2015	1,789.000	Entegris Inc	12.42	22,218.31
01-07-2015	01-12-2015	754.000	Expedia Inc.	84.27	63,541.09
01-07-2015	01-12-2015	356.000	F5 Networks Inc.	129.17	45,985.84
01-07-2015	01-12-2015	315.000	FEI Company	84.14	26,505.52
03-02-2015	03-05-2015	179.000	FireEye, Inc.	44.58	7,980.03
03-03-2015	03-06-2015	384.000	FireEye, Inc.	44.92	17,248.55
01-07-2015	01-12-2015	703.000	First Republic Bank San Francisco	49.62	34,879.77
01-07-2015	01-12-2015	740.000	Foot Locker Inc.	56.85	42,069.00
03-02-2015	03-05-2015	144.000	Fortinet Inc.	34.04	4,901.85
03-03-2015	03-06-2015	315.000	Fortinet Inc.	33.91	10,681.18
03-04-2015	03-09-2015	283.000	Fortinet Inc.	33.76	9,555.18
01-07-2015	01-12-2015	572.000	Gartner Inc.	82.53	47,204.70
01-07-2015	01-12-2015	1,422.000	Gentex Corporation	17.45	24,813.90
01-07-2015	01-12-2015	484.000	Global Payments Inc.	78.94	38,206.96

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From 01-01-15 To 03-31-15

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01-07-2015	01-12-2015	1,100.000	HD Supply Holdings, INC.	28.53	31,379.26
03-02-2015	03-05-2015	195.000	HD Supply Holdings, INC.	29.86	5,822.33
03-03-2015	03-06-2015	183.000	HD Supply Holdings, INC.	29.71	5,437.22
01-07-2015	01-12-2015	551.000	Hain Celestial Group Inc.	56.52	31,139.88
01-07-2015	01-12-2015	636.000	Heartland Payment Systems	52.57	33,434.27
01-07-2015	01-12-2015	775.000	IAC/InterActiveCorp.	60.04	46,532.40
01-07-2015	01-12-2015	691.000	ISIS Pharmaceuticals Inc.	68.47	47,312.42
01-07-2015	01-12-2015	475.000	Icon PLC	53.07	25,208.30
02-05-2015	02-10-2015	250.000	Imax Corp	34.13	8,531.83
02-06-2015	02-11-2015	450.000	Imax Corp	33.78	15,200.78
03-02-2015	03-05-2015	124.000	Infinera Corporation	17.43	2,160.75
03-03-2015	03-06-2015	813.000	Infinera Corporation	17.15	13,940.67
03-04-2015	03-09-2015	304.000	Infinera Corporation	17.11	5,201.26
03-05-2015	03-10-2015	398.000	Infinera Corporation	17.35	6,903.43
03-06-2015	03-11-2015	262.000	Infinera Corporation	17.35	4,546.67
01-07-2015	01-12-2015	522.000	Informatica Corporation	35.19	18,369.18
03-02-2015	03-05-2015	211.000	Informatica Corporation	43.34	9,144.13
03-03-2015	03-06-2015	138.000	Informatica Corporation	43.12	5,951.22
01-07-2015	01-12-2015	339.000	Insulet Corp	43.97	14,905.63
01-07-2015	01-12-2015	438.000	Interactive Brokers Group	28.68	12,562.23
01-07-2015	01-12-2015	206.000	Jazz Pharmaceuticals Plc	162.81	33,538.86
01-07-2015	01-12-2015	1,105.000	KapStone Paper and Packaging Co.	28.85	31,879.91
01-07-2015	01-12-2015	1,147.000	Keryx Biopharmaceuticals Inc.	13.51	15,493.22
01-07-2015	01-12-2015	381.000	Manhattan Associates	41.35	15,755.57
01-07-2015	01-12-2015	155.000	Marketaxess Holdings Inc	67.08	10,397.40
01-28-2015	02-02-2015	318.000	Medidata Solutions Inc.	45.67	14,524.24
01-29-2015	02-03-2015	75.000	Medidata Solutions Inc.	45.33	3,399.55
01-07-2015	01-12-2015	423.000	Medivation Inc.	103.20	43,653.39
01-27-2015	01-30-2015	77.000	MercadoLibre Inc.	127.89	9,847.60
01-28-2015	02-02-2015	158.000	MercadoLibre Inc.	128.11	20,241.85
02-17-2015	02-20-2015	602.000	Momenta Pharmaceuticals	12.02	7,235.98
01-07-2015	01-12-2015	524.000	Netscout Systems Inc	34.84	18,256.16
01-07-2015	01-12-2015	682.000	NeuStar Inc. Class A	26.59	18,136.02
01-07-2015	01-12-2015	396.000	Nordson Corporation	74.28	29,413.77
01-07-2015	01-12-2015	657.000	Old Dominion Freight Line Inc.	73.73	48,443.44
01-07-2015	01-12-2015	696.000	PetSmart Inc.	81.24	56,542.20
01-07-2015	01-12-2015	328.000	Polaris Industries Inc.	148.92	48,845.76
01-07-2015	01-12-2015	435.000	Power Integrations Inc.	50.93	22,153.16
01-07-2015	01-12-2015	167.000	Proto Labs Inc.	63.12	10,540.87
01-07-2015	01-12-2015	1,074.000	Robert Half International Inc.	57.33	61,574.14
01-07-2015	01-12-2015	796.000	Rovi Corporation	21.98	17,495.76
01-07-2015	01-12-2015	527.000	Signet Jewelers Limited	131.34	69,218.34
01-07-2015	01-12-2015	586.000	Silgan Holdings Inc.	53.71	31,473.47
01-07-2015	01-12-2015	390.000	Splunk Inc.	56.71	22,118.69
01-07-2015	01-12-2015	402.000	Tableau Software Inc. Class A	83.87	33,715.74

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01-07-2015	01-12-2015	439.000	Tandem Diabetes Care Inc	13.37	5,869.21
01-07-2015	01-12-2015	1,363.000	Total System Services Inc.	33.65	45,864.54
01-07-2015	01-12-2015	336.000	Towers Watson Co	112.14	37,678.70
01-07-2015	01-12-2015	545.000	United Rentals Inc.	88.08	48,006.27
01-07-2015	01-12-2015	133.000	United Therapeutics Corporation	124.85	16,605.05
01-07-2015	01-12-2015	522.000	Universal Health Services Inc.	111.47	58,187.03
01-07-2015	01-12-2015	191.000	Valmont Industries Inc.	124.39	23,758.03
01-07-2015	01-12-2015	412.000	Verint Systems Inc.	56.65	23,339.72
01-07-2015	01-12-2015	609.000	Westinghouse Air Brake Technolog	84.76	51,618.47
01-07-2015	01-12-2015	520.000	Whiting Petroleum Corporation	29.28	15,225.13
01-07-2015	01-12-2015	567.000	Williams-Sonoma Inc	76.50	43,373.69
03-02-2015	03-05-2015	105.000	Williams-Sonoma Inc	81.39	8,545.53
03-03-2015	03-06-2015	25.000	Williams-Sonoma Inc	81.25	2,031.37
01-07-2015	01-12-2015	731.000	WuXi PharmaTech	33.93	24,799.47
03-02-2015	03-05-2015	132.000	WuXi PharmaTech	40.83	5,389.68
03-03-2015	03-06-2015	73.000	WuXi PharmaTech	40.53	2,958.33
01-07-2015	01-12-2015	441.000	Wyndham Worldwide Corporation	83.98	37,034.74
01-07-2015	01-12-2015	1,031.000	XL Group PLC	34.90	35,980.25
01-07-2015	01-12-2015	445.000	YY Inc.	67.90	30,214.70
01-07-2015	01-12-2015	349.000	Yelp, Inc.	52.00	18,147.76
01-07-2015	01-12-2015	476.000	Zulily Inc Class A	21.30	10,137.23
					2,568,802.31

SALES

03-02-2015	03-05-2015	332.000	Albemarle Corporation	56.49	18,755.86
03-02-2015	03-05-2015	79.000	FEI Company	79.89	6,311.34
03-03-2015	03-06-2015	69.000	FEI Company	79.34	5,474.37
03-04-2015	03-09-2015	79.000	FEI Company	77.86	6,150.98
03-05-2015	03-10-2015	88.000	FEI Company	76.86	6,763.78
03-02-2015	03-05-2015	102.000	Gartner Inc.	82.42	8,406.63
03-03-2015	03-06-2015	138.000	Gartner Inc.	82.12	11,332.94
03-04-2015	03-09-2015	32.000	Gartner Inc.	81.97	2,623.17
03-02-2015	03-05-2015	75.000	NeuStar Inc. Class A	25.42	1,906.57
03-03-2015	03-06-2015	413.000	NeuStar Inc. Class A	25.11	10,370.56
03-04-2015	03-09-2015	194.000	NeuStar Inc. Class A	23.02	4,464.92
03-12-2015	03-12-2015	696.000	PetSmart Inc.	83.00	57,768.00
03-02-2015	03-05-2015	118.000	Signet Jewelers Limited	121.79	14,371.46
03-03-2015	03-06-2015	139.000	Signet Jewelers Limited	121.04	16,825.22
01-16-2015	01-22-2015	545.000	United Rentals Inc.	82.07	44,729.39
03-02-2015	03-05-2015	91.000	Valmont Industries Inc.	125.94	11,460.62
03-03-2015	03-06-2015	60.000	Valmont Industries Inc.	124.96	7,497.72
03-04-2015	03-09-2015	40.000	Valmont Industries Inc.	124.51	4,980.23
03-02-2015	03-05-2015	1,031.000	XL Group PLC	36.36	37,491.10
03-02-2015	03-05-2015	349.000	Yelp, Inc.	47.65	16,628.91

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03-02-2015	03-05-2015	476.000	Zulily Inc Class A	13.83	6,583.05
					300,896.82

Apex Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES

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

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market</u> <u>Value</u>	<u>Pct.</u> <u>Assets</u>	<u>Cur.</u> <u>Yield</u>		
Equities	2,398,523.22	96.0	0.1	Portfolio Value on 01-06-15	2,365,707.03
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-193.46
Cash and Equiv.	100,503.10	4.0	1.0	Realized Gains	-11,439.56
Other	0.00	0.0	-	Unrealized Gains	142,057.30
				Income Received	2,895.02
Total	2,499,026.32	100.0	0.1	Portfolio Value on 03-31-15	2,499,026.32

TIME WEIGHTED RETURN

	<u>Month</u> <u>To Date</u>	<u>Quarter</u> <u>To Date</u>	<u>Year</u> <u>To Date</u>	<u>Last 12</u> <u>Months</u>	<u>Inception</u> <u>To Date</u>
Account	0.14	-	-	-	5.64

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan
From 01-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Broker Code	Commission %	Quantity	Comm %
?									
03-12-15	03-12-15	696.000	PetSmart Inc.	83.00	57,768.00	?			
BNYCNVGX									
01-07-15	01-12-15	739.000	Advent Software Inc.	30.44	22,494.79	BNYCNVGX	14.78	0.02	1.21
01-07-15	01-12-15	1,031.000	Akorn Inc	37.84	39,016.96	BNYCNVGX	20.62	0.02	1.70
01-07-15	01-12-15	332.000	Albemarle Corporation	56.99	18,920.68	BNYCNVGX	6.64	0.02	0.55
03-02-15	03-05-15	332.000	Albemarle Corporation	56.49	18,755.86	BNYCNVGX	6.64	0.02	0.55
01-07-15	01-12-15	555.000	Align Technology	59.18	32,842.46	BNYCNVGX	11.10	0.02	0.91
01-07-15	01-12-15	463.000	Autoliv Inc.	103.96	48,134.08	BNYCNVGX	9.26	0.02	0.76
03-02-15	03-05-15	185.000	Avis Budget Group Inc.	61.90	11,452.26	BNYCNVGX	3.70	0.02	0.30
03-03-15	03-06-15	350.000	Avis Budget Group Inc.	61.79	21,628.11	BNYCNVGX	7.00	0.02	0.58
01-07-15	01-12-15	357.000	B/E Aerospace Inc.	59.68	21,305.40	BNYCNVGX	7.14	0.02	0.59
01-07-15	01-12-15	427.000	Bitauto Holdings Ltd	82.63	35,280.88	BNYCNVGX	8.54	0.02	0.70
03-02-15	03-05-15	160.000	Burlington Stores Inc	56.18	8,988.16	BNYCNVGX	3.20	0.02	0.26
03-03-15	03-06-15	182.000	Burlington Stores Inc	56.05	10,201.14	BNYCNVGX	3.64	0.02	0.30
03-04-15	03-09-15	180.000	Burlington Stores Inc	56.59	10,185.79	BNYCNVGX	3.60	0.02	0.30
03-05-15	03-10-15	151.000	Burlington Stores Inc	56.79	8,575.79	BNYCNVGX	3.02	0.02	0.25
01-07-15	01-12-15	1,466.000	CBRE Group Inc. Class A	34.01	49,856.17	BNYCNVGX	29.32	0.02	2.41
01-07-15	01-12-15	656.000	Carrizo Oil & Gas Inc.	39.24	25,741.44	BNYCNVGX	13.12	0.02	1.08
01-07-15	01-12-15	307.000	Centene	105.70	32,450.02	BNYCNVGX	6.14	0.02	0.50
01-07-15	01-12-15	1,372.000	Ciena Corporation	19.21	26,353.92	BNYCNVGX	27.44	0.02	2.26
01-07-15	01-12-15	439.000	Constellium NV	16.08	7,058.99	BNYCNVGX	8.78	0.02	0.72
01-07-15	01-12-15	142.000	Core Laboratories N.V	113.22	16,077.24	BNYCNVGX	2.84	0.02	0.23
01-07-15	01-12-15	315.000	Deckers Outdoor Corporation	90.81	28,605.15	BNYCNVGX	6.30	0.02	0.52
01-07-15	01-12-15	415.000	DexCom Inc.	54.77	22,729.22	BNYCNVGX	8.30	0.02	0.68
01-07-15	01-12-15	206.000	Dillard's Inc. Class A	122.85	25,307.10	BNYCNVGX	4.12	0.02	0.34
01-07-15	01-12-15	587.000	Dolby Laboratories Inc. Class A	42.20	24,774.04	BNYCNVGX	11.74	0.02	0.97
01-07-15	01-12-15	388.000	Enanta Pharmaceuticals	49.61	19,248.68	BNYCNVGX	7.76	0.02	0.64
03-02-15	03-05-15	31.000	Enanta Pharmaceuticals	35.62	1,104.31	BNYCNVGX	0.62	0.02	0.05
03-03-15	03-06-15	89.000	Enanta Pharmaceuticals	35.81	3,187.41	BNYCNVGX	1.78	0.02	0.15
03-04-15	03-09-15	188.000	Enanta Pharmaceuticals	35.72	6,715.19	BNYCNVGX	3.76	0.02	0.31
01-07-15	01-12-15	1,789.000	Entegris Inc	12.42	22,218.31	BNYCNVGX	35.78	0.02	2.94
01-07-15	01-12-15	754.000	Expedia Inc.	84.27	63,541.09	BNYCNVGX	15.08	0.02	1.24
01-07-15	01-12-15	356.000	F5 Networks Inc.	129.17	45,985.84	BNYCNVGX	7.12	0.02	0.59
01-07-15	01-12-15	315.000	FEI Company	84.14	26,505.52	BNYCNVGX	6.30	0.02	0.52
03-02-15	03-05-15	79.000	FEI Company	79.89	6,311.34	BNYCNVGX	1.58	0.02	0.13
03-03-15	03-06-15	69.000	FEI Company	79.34	5,474.37	BNYCNVGX	1.38	0.02	0.11
03-04-15	03-09-15	79.000	FEI Company	77.86	6,150.98	BNYCNVGX	1.58	0.02	0.13
03-05-15	03-10-15	88.000	FEI Company	76.86	6,763.78	BNYCNVGX	1.76	0.02	0.14
01-07-15	01-12-15	703.000	First Republic Bank San Francisco	49.62	34,879.77	BNYCNVGX	14.06	0.02	1.16
01-07-15	01-12-15	740.000	Foot Locker Inc.	56.85	42,069.00	BNYCNVGX	14.80	0.02	1.22
01-07-15	01-12-15	572.000	Gartner Inc.	82.53	47,204.70	BNYCNVGX	11.44	0.02	0.94
03-02-15	03-05-15	102.000	Gartner Inc.	82.42	8,406.63	BNYCNVGX	2.04	0.02	0.17
03-03-15	03-06-15	138.000	Gartner Inc.	82.12	11,332.94	BNYCNVGX	2.76	0.02	0.23

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000348) City of Ormond Beach General Employees' Pension Plan
From 01-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Broker Code	Commission %	Quantity	Comm %
03-04-15	03-09-15	32.000	Gartner Inc.	81.97	2,623.17	BNYCNVGX	0.64	0.02	0.05
01-07-15	01-12-15	1,422.000	Gentex Corporation	17.45	24,813.90	BNYCNVGX	28.44	0.02	2.34
01-07-15	01-12-15	484.000	Global Payments Inc.	78.94	38,206.96	BNYCNVGX	9.68	0.02	0.80
01-07-15	01-12-15	1,100.000	HD Supply Holdings, INC.	28.53	31,379.26	BNYCNVGX	22.00	0.02	1.81
01-07-15	01-12-15	551.000	Hain Celestial Group Inc.	56.52	31,139.88	BNYCNVGX	11.02	0.02	0.91
01-07-15	01-12-15	636.000	Heartland Payment Systems	52.57	33,434.27	BNYCNVGX	12.72	0.02	1.05
01-07-15	01-12-15	775.000	IAC/InterActiveCorp.	60.04	46,532.40	BNYCNVGX	15.50	0.02	1.27
01-07-15	01-12-15	691.000	ISIS Pharmaceuticals Inc.	68.47	47,312.42	BNYCNVGX	13.82	0.02	1.14
01-07-15	01-12-15	475.000	Icon PLC	53.07	25,208.30	BNYCNVGX	9.50	0.02	0.78
01-07-15	01-12-15	522.000	Informatica Corporation	35.19	18,369.18	BNYCNVGX	10.44	0.02	0.86
01-07-15	01-12-15	339.000	Insulet Corp	43.97	14,905.63	BNYCNVGX	6.78	0.02	0.56
01-07-15	01-12-15	438.000	Interactive Brokers Group	28.68	12,562.23	BNYCNVGX	8.76	0.02	0.72
01-07-15	01-12-15	206.000	Jazz Pharmaceuticals Plc	162.81	33,538.86	BNYCNVGX	4.12	0.02	0.34
01-07-15	01-12-15	1,105.000	KapStone Paper and Packaging Co.	28.85	31,879.91	BNYCNVGX	22.10	0.02	1.82
01-07-15	01-12-15	1,147.000	Keryx Biopharmaceuticals Inc.	13.51	15,493.22	BNYCNVGX	22.94	0.02	1.89
01-07-15	01-12-15	381.000	Manhattan Associates	41.35	15,755.57	BNYCNVGX	7.62	0.02	0.63
01-07-15	01-12-15	155.000	Marketaxess Holdings Inc	67.08	10,397.40	BNYCNVGX	3.10	0.02	0.25
01-28-15	02-02-15	318.000	Medidata Solutions Inc.	45.67	14,524.24	BNYCNVGX	6.36	0.02	0.52
01-29-15	02-03-15	75.000	Medidata Solutions Inc.	45.33	3,399.55	BNYCNVGX	1.50	0.02	0.12
01-07-15	01-12-15	423.000	Medivation Inc.	103.20	43,653.39	BNYCNVGX	8.46	0.02	0.70
02-17-15	02-20-15	602.000	Momenta Pharmaceuticals	12.02	7,235.98	BNYCNVGX	12.04	0.02	0.99
01-07-15	01-12-15	524.000	Netscout Systems Inc	34.84	18,256.16	BNYCNVGX	10.48	0.02	0.86
01-07-15	01-12-15	682.000	NeuStar Inc. Class A	26.59	18,136.02	BNYCNVGX	13.64	0.02	1.12
01-07-15	01-12-15	396.000	Nordson Corporation	74.28	29,413.77	BNYCNVGX	7.92	0.02	0.65
01-07-15	01-12-15	657.000	Old Dominion Freight Line Inc.	73.73	48,443.44	BNYCNVGX	13.14	0.02	1.08
01-07-15	01-12-15	696.000	PetSmart Inc.	81.24	56,542.20	BNYCNVGX	13.92	0.02	1.14
01-07-15	01-12-15	328.000	Polaris Industries Inc.	148.92	48,845.76	BNYCNVGX	6.56	0.02	0.54
01-07-15	01-12-15	435.000	Power Integrations Inc.	50.93	22,153.16	BNYCNVGX	8.70	0.02	0.72
01-07-15	01-12-15	167.000	Proto Labs Inc.	63.12	10,540.87	BNYCNVGX	3.34	0.02	0.27
01-07-15	01-12-15	1,074.000	Robert Half International Inc.	57.33	61,574.14	BNYCNVGX	21.48	0.02	1.77
01-07-15	01-12-15	796.000	Rovi Corporation	21.98	17,495.76	BNYCNVGX	15.92	0.02	1.31
01-07-15	01-12-15	527.000	Signet Jewelers Limited	131.34	69,218.34	BNYCNVGX	10.54	0.02	0.87
01-07-15	01-12-15	586.000	Silgan Holdings Inc.	53.71	31,473.47	BNYCNVGX	11.72	0.02	0.96
01-07-15	01-12-15	390.000	Splunk Inc.	56.71	22,118.69	BNYCNVGX	7.80	0.02	0.64
01-07-15	01-12-15	402.000	Tableau Software Inc. Class A	83.87	33,715.74	BNYCNVGX	8.04	0.02	0.66
01-07-15	01-12-15	439.000	Tandem Diabetes Care Inc	13.37	5,869.21	BNYCNVGX	8.78	0.02	0.72
01-07-15	01-12-15	1,363.000	Total System Services Inc.	33.65	45,864.54	BNYCNVGX	27.26	0.02	2.24
01-07-15	01-12-15	336.000	Towers Watson Co	112.14	37,678.70	BNYCNVGX	6.72	0.02	0.55
01-07-15	01-12-15	545.000	United Rentals Inc.	88.08	48,006.27	BNYCNVGX	10.90	0.02	0.90
01-07-15	01-12-15	133.000	United Therapeutics Corporation	124.85	16,605.05	BNYCNVGX	2.66	0.02	0.22
01-07-15	01-12-15	522.000	Universal Health Services Inc.	111.47	58,187.03	BNYCNVGX	10.44	0.02	0.86
01-07-15	01-12-15	191.000	Valmont Industries Inc.	124.39	23,758.03	BNYCNVGX	3.82	0.02	0.31
01-07-15	01-12-15	412.000	Verint Systems Inc.	56.65	23,339.72	BNYCNVGX	8.24	0.02	0.68
01-07-15	01-12-15	609.000	Westinghouse Air Brake Technolog	84.76	51,618.47	BNYCNVGX	12.18	0.02	1.00
01-07-15	01-12-15	520.000	Whiting Petroleum Corporation	29.28	15,225.13	BNYCNVGX	10.40	0.02	0.85

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From 01-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Broker Code	Commission	% Quantity	Comm %
01-07-15	01-12-15	567.000	Williams-Sonoma Inc	76.50	43,373.69	BNYCNVVGX	11.34	0.02	0.93
01-07-15	01-12-15	731.000	WuXi PharmaTech	33.93	24,799.47	BNYCNVVGX	14.62	0.02	1.20
01-07-15	01-12-15	441.000	Wyndham Worldwide Corporation	83.98	37,034.74	BNYCNVVGX	8.82	0.02	0.73
01-07-15	01-12-15	1,031.000	XL Group PLC	34.90	35,980.25	BNYCNVVGX	20.62	0.02	1.70
01-07-15	01-12-15	445.000	YY Inc.	67.90	30,214.70	BNYCNVVGX	8.90	0.02	0.73
01-07-15	01-12-15	349.000	Yelp, Inc.	52.00	18,147.76	BNYCNVVGX	6.98	0.02	0.57
01-07-15	01-12-15	476.000	Zulily Inc Class A	21.30	10,137.23	BNYCNVVGX	9.52	0.02	0.78
03-02-15	03-05-15	476.000	Zulily Inc Class A	13.83	6,583.05	BNYCNVVGX	9.52	0.02	0.78
		46,952.000			2,446,551.79		939.04	0.02	77.19
CAPIS									
03-02-15	03-05-15	144.000	Fortinet Inc.	34.04	4,901.85	CAPIS	5.76	0.04	0.47
03-03-15	03-06-15	315.000	Fortinet Inc.	33.91	10,681.18	CAPIS	12.60	0.04	1.04
03-04-15	03-09-15	283.000	Fortinet Inc.	33.76	9,555.18	CAPIS	11.32	0.04	0.93
03-02-15	03-05-15	195.000	HD Supply Holdings, INC.	29.86	5,822.33	CAPIS	7.80	0.04	0.64
03-03-15	03-06-15	183.000	HD Supply Holdings, INC.	29.71	5,437.22	CAPIS	7.32	0.04	0.60
03-02-15	03-05-15	211.000	Informatica Corporation	43.34	9,144.13	CAPIS	8.44	0.04	0.69
03-03-15	03-06-15	138.000	Informatica Corporation	43.12	5,951.22	CAPIS	5.52	0.04	0.45
01-27-15	01-30-15	77.000	MercadoLibre Inc.	127.89	9,847.60	CAPIS	3.08	0.04	0.25
01-28-15	02-02-15	158.000	MercadoLibre Inc.	128.11	20,241.85	CAPIS	6.32	0.04	0.52
		1,704.000			81,582.56		68.16	0.04	5.60
DIVINE									
03-02-15	03-05-15	75.000	NeuStar Inc. Class A	25.42	1,906.57	DIVINE	3.00	0.04	0.25
03-03-15	03-06-15	413.000	NeuStar Inc. Class A	25.11	10,370.56	DIVINE	16.52	0.04	1.36
03-04-15	03-09-15	194.000	NeuStar Inc. Class A	23.02	4,464.92	DIVINE	7.76	0.04	0.64
03-02-15	03-05-15	118.000	Signet Jewelers Limited	121.79	14,371.46	DIVINE	4.72	0.04	0.39
03-03-15	03-06-15	139.000	Signet Jewelers Limited	121.04	16,825.22	DIVINE	5.56	0.04	0.46
03-02-15	03-05-15	91.000	Valmont Industries Inc.	125.94	11,460.62	DIVINE	3.64	0.04	0.30
03-03-15	03-06-15	60.000	Valmont Industries Inc.	124.96	7,497.72	DIVINE	2.40	0.04	0.20
03-04-15	03-09-15	40.000	Valmont Industries Inc.	124.51	4,980.23	DIVINE	1.60	0.04	0.13
03-02-15	03-05-15	105.000	Williams-Sonoma Inc	81.39	8,545.53	DIVINE	4.20	0.04	0.35
03-03-15	03-06-15	25.000	Williams-Sonoma Inc	81.25	2,031.37	DIVINE	1.00	0.04	0.08
03-02-15	03-05-15	132.000	WuXi PharmaTech	40.83	5,389.68	DIVINE	5.28	0.04	0.43
03-03-15	03-06-15	73.000	WuXi PharmaTech	40.53	2,958.33	DIVINE	2.92	0.04	0.24
		1,465.000			90,802.21		58.60	0.04	4.82
INSTINET									
03-02-15	03-05-15	179.000	FireEye, Inc.	44.58	7,980.03	INSTINET	5.37	0.03	0.44
03-03-15	03-06-15	384.000	FireEye, Inc.	44.92	17,248.55	INSTINET	11.52	0.03	0.95
02-05-15	02-10-15	250.000	Imax Corp	34.13	8,531.83	INSTINET	7.50	0.03	0.62
02-06-15	02-11-15	450.000	Imax Corp	33.78	15,200.78	INSTINET	13.50	0.03	1.11
03-02-15	03-05-15	124.000	Infinera Corporation	17.43	2,160.75	INSTINET	3.72	0.03	0.31
03-03-15	03-06-15	813.000	Infinera Corporation	17.15	13,940.67	INSTINET	24.39	0.03	2.00

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03-04-15	03-09-15	304.000	Infinera Corporation	17.11	5,201.26	INSTINET	9.12	0.03	0.75
03-05-15	03-10-15	398.000	Infinera Corporation	17.35	6,903.43	INSTINET	11.94	0.03	0.98
03-06-15	03-11-15	262.000	Infinera Corporation	17.35	4,546.67	INSTINET	7.86	0.03	0.65
		<u>3,164.000</u>			<u>81,713.97</u>		<u>94.92</u>	<u>0.03</u>	<u>7.80</u>
LOOPCAPITAL									
01-16-15	01-22-15	545.000	United Rentals Inc.	82.07	44,729.39	LOOPCAPITAL	10.90	0.02	0.90
TOPEKA									
03-02-15	03-05-15	52.000	Agios Pharmaceuticals Inc	107.70	5,600.15	TOPEKA	1.56	0.03	0.13
03-03-15	03-06-15	64.000	Agios Pharmaceuticals Inc	106.74	6,831.05	TOPEKA	1.92	0.03	0.16
03-02-15	03-05-15	1,031.000	XL Group PLC	36.36	37,491.10	TOPEKA	30.93	0.03	2.54
03-02-15	03-05-15	349.000	Yelp, Inc.	47.65	16,628.91	TOPEKA	10.47	0.03	0.86
		<u>1,496.000</u>			<u>66,551.21</u>		<u>44.88</u>	<u>0.03</u>	<u>3.69</u>
		56,022.000			2,869,699.13		1,216.50	0.02	100.00



Apex Capital Management

1st Quarter

2015

Small/Mid Cap Growth

Market Review and Outlook

Index		Growth	Value
Dow Jones	-0.26%		
S&P 500	0.44%		
Russell Midcap		5.11%	1.89%
Russell 2500		7.22%	2.52%
Russell 2000		6.46%	1.50%

Review

Equity performance in the first quarter had many divergences. As shown in the table above, the performance variation was driven by Size (Small outperformed Large) and Style (Growth outperformed Value). High growth strategies, especially focused in consumer discretionary and healthcare, have carried the day in Q1. Maybe this is a reflection that investors have recognized that we are in the seventh year of the cycle and the valuation driven repricing has run its course. At this stage of the cycle, it is no coincidence that growth is being rewarded and your Apex portfolio certainly has been a beneficiary of the posturing towards growth. Currently, there is angst about the impact of strong dollar on the competitiveness of U.S. based multinational companies as the market pivoted to rewarding U.S. domestic oriented companies (benefitting the small and mid-cap companies). Translation effects tend to be transitory but a sustained strength in dollar will have a deleterious effect on the competitiveness and pricing power of U.S. multinationals.

Outlook

Economic data and monetary actions from the Federal Reserve will be the wildcard as we look out into 2015. Currently bond yields are held down by the lack of inflation and the Quantitative Easing in Europe. The Fed has a balancing act – keep rates at near zero levels and they risk stoking inflation; tighten too soon and they risk impacting the fragile economic expansion. Early economic indicators have been mixed, challenged by a difficult winter on the east coast coupled with a west coast port disruption. Our view is that the Fed has a pulse on the economy and market sentiment and will probably consider raising rates later in 2015.

Equity markets continue to be attractive, especially relative to bonds – Liquidity is strong due to an accommodative Fed and the G4 balance global growth will likely to surprise to the upside reducing the impact of a strong dollar. Q1 earnings expectations have been lowered enough (as analysts factor in strong dollar, lower energy prices) setting up positive surprises for investors. In the meantime, we see plenty of opportunities for companies benefiting from our secular themes and positioned very well from a bottom-up perspective. Thank you for your support.

Portfolio Management Team

Nitin Kumbhani
Chief Investment Officer

Michael K Ibfleisch, CFA, CPA
Portfolio Manager

Jan Terbruggen, CFA
Portfolio Manager

Sunil Reddy, CFA
Portfolio Manager

Kamal Kumbhani, MBA
Research Analyst

8163 Old Yankee Street
Dayton, OH 45458
937.428.9222
www.apexcm.com

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Performance Review & Outlook

Performance Review

The portfolio's return for the 1st quarter 2015 was 4.38% gross of fees and 4.14% net vs. the Russell 2500 Growth's return of 7.44%.

Trailing performance (gross of fees) is as follows:

	<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	11.23%	17.38%	19.04%	14.05%	14.62%	9.66%
Index	13.81%	17.90%	16.97%	12.07%	10.64%	4.84%

1st Quarter Performance Drivers

Positive Im

- Stock selection within financials (+0.51%) and materials (+0.15%) contributed to relative performance.
- Within sector allocation the under-weight in materials (+0.12%) and technology (+0.08%) contributed to relative performance.
- Top 5 individual stock contributors were: Expedia (+24%), Medivation (+30%), Akorn (+31%), Centene (+36%), and Advent Software (+44%)

Negative Im

- Stock selection within technology (-1.89%), health care (-0.92%), consumer discretionary (-0.26%) and industrials (-0.26%) detracted from relative performance.
- The 5 biggest individual detractors to performance were: United Rentals (-19%), Enanta Pharma (-40%), Bitauto (-28%), Deckers Outdoor (-20%) and F5 Networks (-12%).

Sector Positioning:

