

Apex Capital Management

PORTFOLIO APPRAISAL

(LEIA M4CA) Maryland State Retirement Agency - Small Cap

August 31, 2015

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCKS - US AND FOREIGN								
abmd	003654100	Abiomed Inc	4,208,0000	18.95	79,749.30	95.90	403,547.20	3.01
acad	004225108	Acadia Pharmaceuticals	2,332,0000	24.86	57,969.51	36.63	85,421.16	0.64
afsi	032359309	AmTrust Financial Services	1,534,0000	31.46	48,264.38	58.15	89,202.10	0.66
agio	00847X104	Agios Pharmaceuticals Inc	838,0000	97.95	82,081.26	86.40	72,403.20	0.54
airm	009128307	Air Methods Corp	3,453,0000	47.35	163,495.31	37.45	129,314.85	0.96
aldr	014339105	Alder Biopharmaceuticals	1,435,0000	50.87	72,993.71	38.75	55,606.25	0.41
anac	032420101	Anacor Pharmaceuticals Inc	634,0000	132.42	83,951.74	130.41	82,679.94	0.62
anip	00182C103	ANI Pharmaceuticals, Inc.	2,282,0000	54.63	124,676.39	48.77	111,293.14	0.83
arcb	03937C105	Arc Best	4,377,0000	40.32	176,498.30	28.88	126,407.76	0.94
arris	04270v106	Arris Group Inc.	5,335,0000	28.01	149,452.76	26.42	140,950.70	1.05
asna	04351G101	Ascena Retail Group Inc.	2,018,9200	9.47	19,120.08	12.07	24,368.36	0.18
atro	046433108	Astronics Corporation	3,114,0000	35.23	109,710.76	51.66	160,869.24	1.20
azz	002474104	AZZ Inc	2,977,0000	37.14	110,570.20	50.60	150,636.20	1.12
baby	639050103	Natus Medical Incorporated	4,472,0000	27.27	121,929.12	40.68	181,920.96	1.36
bita	091727107	Bitauto Holdings Ltd	1,809,0000	34.57	62,540.57	26.85	48,571.65	0.36
blue	09609G100	Bluebird Bio	673,0000	126.08	84,853.46	133.07	89,556.11	0.67
burl	122017106	Burlington Stores Inc	5,001,0000	47.04	235,260.62	53.09	265,503.09	1.98
casy	147528103	Casey's General Stores Inc.	2,177,0000	99.92	217,526.71	105.86	230,457.22	1.72
cbm	132011107	Cambrex Corporation	3,995,0000	33.53	133,960.34	47.81	191,000.95	1.42
cbpo	16938C106	China Biologic Products Inc	2,240,0000	55.45	124,210.46	94.84	212,441.60	1.58
che	16359R103	Chemed Corporation	1,543,0000	106.25	163,945.29	136.35	210,388.05	1.57
cien	171779309	Ciena Corporation	7,153,0000	23.86	170,662.03	22.36	159,941.08	1.19
cldx	15117B103	Celldex Therapeutics Inc.	2,681,0000	22.91	61,434.87	14.84	39,786.04	0.30
cmpr	N20146101	Cimpress N.V.	1,595,0000	83.35	132,949.79	69.98	111,618.10	0.83
crf	159864107	Charles River Laboratories Int	4,483,0000	36.24	162,485.29	68.89	308,833.87	2.30
crus	172755100	Cirrus Logic Inc	4,467,0000	29.90	133,579.83	30.16	134,724.72	1.00
crzo	144577103	Carrizo Oil & Gas Inc.	3,926,0000	34.40	135,041.84	36.43	143,024.18	1.07
cste	M20598104	Caesar Stone Sdot-Yam Ltd	3,258,0000	50.94	165,962.52	39.79	129,635.82	0.97
deck	243537107	Deckers Outdoor Corporation	2,066,0000	92.39	190,888.05	64.39	133,029.74	0.99
eeft	298736109	Euronet Worldwide Inc	4,947,0000	33.47	165,593.58	64.47	318,933.09	2.38
ej	26852W103	E-House (China) Holdings Ltd	8,038,0000	13.53	108,784.43	5.65	45,414.70	0.34
enta	29251M106	Enanta Pharmaceuticals	2,889,0000	40.19	116,118.80	39.04	112,786.56	0.84
fang	25278x109	Diamondback Energy Inc	1,763,0000	68.47	120,709.79	68.29	120,395.27	0.90
finl	317923100	Finish Line	4,534,0000	27.80	126,045.20	26.37	119,561.58	0.89
finn	317485100	Financial Engines Inc	3,605,0000	36.11	130,165.37	32.46	117,018.30	0.87
fnsr	31787A507	Finisar Corporation	5,985,0000	23.51	140,682.32	15.43	92,348.55	0.69
gdot	39304D102	Green Dot Corporation	7,251,0000	21.78	157,952.74	17.69	128,270.19	0.96
guii	36237H101	G-III Apparel Group Ltd	4,004,0000	35.90	143,736.39	69.33	277,597.32	2.07
gmed	379577208	Globus Medical Inc	3,530,0000	25.83	91,179.55	24.42	86,202.60	0.64
hf	40418F108	HFF Inc	6,102,0000	9.94	60,653.88	36.33	221,685.66	1.65
hpy	42235N108	Heartland Payment Systems	6,027,0000	29.67	178,829.91	59.58	359,088.66	2.68
hxl	428291108	Hexcel Corporation	3,437,0000	23.31	80,116.47	48.26	165,869.62	1.24
hznp	G4617B105	Horizon Pharma PLC	7,408,0000	18.67	138,279.21	29.22	216,461.76	1.61
ibkr	45841N107	Interactive Brokers Group	5,642,0000	20.42	115,215.80	39.92	225,228.64	1.68

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(LEIA M4CA) Maryland State Retirement Agency - Small Cap
August 31, 2015

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
iclr	G4705A100	Icon PLC	4,585.0000	37.01	169,683.72	77.00	353,045.00	2.63
imax	45245E109	Imax Corp	3,904.0000	33.31	137,845.16	31.35	122,390.40	0.91
infn	45667G103	Infinera Corporation	9,967.0000	17.63	175,745.12	21.82	217,479.94	1.62
jmei	48138L107	Jumei International Holding Lt	4,942.0000	24.95	123,311.56	10.34	51,100.28	0.38
jns	47102X105	Janus Capital Group Inc.	10,019.0000	17.30	173,322.69	14.88	149,082.72	1.11
kern	492515101	Keryx Biopharmaceuticals Inc.	9,855.0000	14.33	141,196.65	6.18	60,903.90	0.45
kfy	500643200	Korn/Ferry Int'l	5,136.0000	28.51	146,446.96	34.07	174,983.52	1.30
ks	48562p103	KapStone Paper and Packaging C	5,956.0000	15.20	90,553.19	21.79	129,781.24	0.97
lad	536797103	Lithia Motors Inc	2,064.0000	22.41	46,261.67	106.60	220,022.40	1.64
lxc	502160104	LSB Industries Inc	3,302.0000	44.02	145,346.45	23.91	78,950.82	0.59
manh	562750109	Manhattan Associates	4,608.0000	30.86	142,180.30	58.48	269,475.84	2.01
mdso	58471A105	Medidata Solutions Inc.	3,557.0000	49.61	176,462.06	48.02	170,807.14	1.27
ment	587200106	Mentor Graphics Corp	5,870.0000	14.71	86,341.13	25.84	151,680.80	1.13
mktx	57060d108	Marketaxess Holdings Inc	1,238.0000	31.13	38,533.86	90.42	111,939.96	0.83
mms	577933104	Maximus Inc.	3,346.0000	37.15	124,319.36	60.55	202,600.30	1.51
mmta	60877T100	Momenta Pharmaceuticals	3,046.0000	18.64	56,768.91	19.51	59,427.46	0.44
midr	576485205	Matador Resources Co.	4,301.0000	27.60	118,719.64	22.91	98,535.91	0.73
mirx	576853105	Matrix Service Co.	5,420.0000	17.74	96,131.81	20.00	108,400.00	0.81
opht	683745103	Ophthotech Corp	2,433.0000	38.43	93,508.95	44.03	107,124.99	0.80
pnk	723456109	Pinnacle Entertainment	2,691.0000	24.59	66,170.88	37.77	101,639.07	0.76
podd	45784P101	Insulet Corp	2,374.0000	44.96	106,740.98	29.71	70,531.54	0.53
powi	739276103	Power Integrations Inc.	2,787.0000	58.48	162,994.17	39.25	109,389.75	0.82
praa	69354N106	PRA Group, Inc.	2,710.0000	58.55	158,681.70	53.29	144,415.90	1.08
prim	74164F103	Primoris Services Corporation	3,248.0000	21.67	70,378.10	18.37	59,665.76	0.44
prlb	743713109	Proto Labs Inc.	2,044.0000	77.51	158,438.67	72.83	148,864.52	1.11
rdus	750469207	Radius Health, Inc.	1,060.0000	67.37	71,409.55	60.86	64,511.60	0.48
rdwr	M81873107	Radware Ltd	7,381.0000	21.11	155,824.51	18.61	137,360.41	1.02
rh	761283100	Restoration Hardware Hldgs I	2,362.0000	83.50	197,216.85	92.48	218,437.76	1.63
saia	78709Y105	Saia Inc	3,982.0000	43.14	171,765.32	37.55	149,524.10	1.11
sam	100557107	Boston Beer Co. Inc.	651.0000	218.03	141,936.81	205.07	133,500.57	1.00
skx	830566105	Skechers U.S.A. Inc.	2,353.0000	40.87	96,163.34	140.74	331,161.22	2.47
slea	90346E103	U.S. Silica Hldgs	2,684.0000	41.02	110,091.51	20.10	53,948.40	0.40
slgn	827048109	Silgan Holdings Inc.	2,998.0000	37.41	112,155.18	52.36	156,975.28	1.17
smci	86800U104	Super Micro Computer Inc	3,402.0000	39.12	133,078.08	27.35	93,044.70	0.69
ste	859152100	Steris Corporation	2,947.0000	56.56	166,669.06	64.05	188,755.35	1.41
syna	87157D109	Synaptics Incorporated	1,612.0000	76.33	123,041.22	70.09	112,985.08	0.84
synt	87162H103	Syntel Inc.	3,954.0000	27.26	107,798.28	44.45	175,755.30	1.31
tndm	875372104	Tandem Diabetes Care Inc	3,747.0000	14.61	54,753.04	11.48	43,015.56	0.32
tpc	901109108	Tutor Perini Corporation	5,423.0000	30.31	164,368.84	17.70	95,987.10	0.72
vmt	92343X100	Verint Systems Inc.	3,400.0000	53.90	183,276.66	53.33	181,322.00	1.35
vrts	92828Q109	Virtutis Investment Ptnrs Inc.	921.0000	115.52	106,393.11	115.06	105,970.26	0.79
virtu	92827P102	Virtusa ORD	3,782.0000	29.16	110,284.72	52.92	200,143.44	1.49
wx	929352102	WuXi PharmaTech	5,007.0000	29.52	147,795.80	42.26	211,595.82	1.58
			328,307.9200		10,809,933.51		12,956,228.89	96.57

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(LEIA M4CA) Maryland State Retirement Agency - Small Cap
August 31, 2015

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS								
divacc	DIV_A_USD	ACCRUED DIVIDEND			3,568.29		3,568.29	0.03
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			456,508.72		456,508.72	3.40
					460,077.01		460,077.01	3.43
TOTAL PORTFOLIO			328,307.92		11,270,010.52		13,416,305.90	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 08-02-15 Through 08-31-15

Security		
Ex-Date	Pay-Date	Amount
COMMON STOCKS - US AND FOREIGN		
Arc Best		
08-07-2015	08-25-2015	262.62
Casey's General Stores Inc.		
07-30-2015	08-17-2015	478.94
Hexcel Corporation		
07-30-2015	08-17-2015	343.70
Janus Capital Group Inc.		
08-05-2015	08-21-2015	901.71
Lithia Motors Inc		
08-05-2015	08-21-2015	412.80
Marketaxess Holdings Inc		
08-04-2015	08-20-2015	247.60
Maximus Inc.		
08-12-2015	08-31-2015	150.57
Virtus Investment Prtnrs Inc.		
07-29-2015	08-14-2015	414.45
COMMON STOCKS - US AND Total		3,212.39
CASH AND EQUIVALENTS		
CASH AND MONEY MKT FUNDS		
07-31-2015	08-03-2015	97.01
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS		
FINANCIAL ADVISOR MANAGEMENT FEES		
08-07-2015	08-07-2015	17,394.53
NET INCOME		-14,085.13

August 31, 2015

<need to define \$bnktr1..6 for portfolio m4ca>

Please use this letter as your notification that we executed the following trade(s):

Account: (LEIA M4CA) Maryland State Retirement Agency - Small Cap

Trade Date	Settle Date	Activity	Quantity	Symbol	CUSIP	Security	Price	Principal	Commis.	Other Fee	Exchange Fee	Net Amount	Broker
08-05-15	08-10-15	SELL	1,335,000	dxcm	252131107	DexCom Inc.	85.8949	114,669.69	26.70	0.00	2.11	114,640.88	BNY Converge
08-21-15	08-26-15	BUY	634,000	anac	032420101	Anacor Pharmaceuticals Inc	132.3960	83,939.06	12.68	0.00	0.00	83,951.74	BNY Converge
08-21-15	08-26-15	BUY	673,000	blue	09609G100	Bluebird Bio	126.0624	84,840.00	13.46	0.00	0.00	84,853.46	Loop Capital
08-24-15	08-24-15	SELL	2,969,000	ann	035623107	Ann Taylor Stores Corp	37.3400	110,862.46	0.00	0.00	0.00	110,862.46	Schwab

THANK YOU
Apex Capital Management

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA M4CA) Maryland State Retirement
Agency - Small Cap
From 08-02-15 to 08-31-15

Portfolio Value on 08-02-15	14,771,999.61
Contributions	0.00
Withdrawals	-17,394.53
Realized Gains	-4,216.08
Unrealized Gains	-1,339,626.69
Interest	0.00
Dividends	5,543.59
Portfolio Value on 08-31-15	13,416,305.90

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 08-02-2015 To 08-31-2015

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Exchange Fee	Commission	Broker	Impld. Comm.	Other Fees	Comm. Purp.	Lot
wd dv	ACCRUED DIVIDEND Marketaxess Holdings Inc	08-03-2015 08-04-2015	08-03-2015 08-20-2015			caus caus	mmp divacc	97.01 247.60							
sl	DexCom Inc.	08-05-2015	08-10-2015	1,335	0000 h	caus	mmp	114,640.88	2.11	26.70	BNYCNVVGX	n			1
dv	Janus Capital Group Inc.	08-05-2015	08-21-2015			caus	divacc	901.71							
dv	Lithia Motors Inc	08-05-2015	08-21-2015			caus	divacc	412.80							
dp	FINANCIAL ADVISOR MANAGEMENT FEES	08-07-2015	08-07-2015			caus	mmp	17,394.53							
dv	Arc Best	08-07-2015	08-25-2015			caus	divacc	262.62							
dv	Maximus Inc.	08-12-2015	08-31-2015			caus	divacc	150.57							
dv	Chemed Corporation	08-13-2015	09-04-2015			caus	divacc	370.32							
wd	ACCRUED DIVIDEND	08-14-2015	08-14-2015			caus	mmp	414.45							
wd	ACCRUED DIVIDEND	08-17-2015	08-17-2015			caus	mmp	478.94							
wd	ACCRUED DIVIDEND	08-17-2015	08-17-2015			caus	mmp	343.70							
wd	ACCRUED DIVIDEND	08-20-2015	08-20-2015			caus	mmp	247.60							
by	Anacor Pharmaceuticals Inc	08-21-2015	08-26-2015	634	0000	caus	mmp	83,951.74		12.68	BNYCNVVGX	n			1
by	Bluebird Bio	08-21-2015	08-26-2015	673	0000	caus	mmp	84,853.46		13.46	LOOPCAPITAL	n			1
dv	Hearland Payment Systems	08-21-2015	09-15-2015			caus	divacc	602.70							
wd	ACCRUED DIVIDEND	08-21-2015	08-21-2015			caus	mmp	901.71							
wd	ACCRUED DIVIDEND	08-21-2015	08-21-2015			caus	mmp	412.80							
dv	Steris Corporation	08-21-2015	09-22-2015			caus	divacc	736.75							
ac	Ann Taylor Stores Corp	08-23-2015	08-23-2015	2,253	0000 s	awus	client	14,240.38							1
li	Ascena Retail Group Inc.	08-23-2015	08-23-2015	1,531	0000	awus	client	14,240.38							1
ac	Ann Taylor Stores Corp	08-23-2015	08-23-2015	716	0000 s	awus	client	4,879.70							2
li	Ascena Retail Group Inc.	08-23-2015	08-23-2015	487	9200	awus	client	4,879.70							3
li	Ascena Retail Group Inc.	08-24-2015	08-24-2015	487	9200	awus	client	32,141.24							2
lo	Ascena Retail Group Inc.	08-24-2015	08-24-2015	487	9200 h	awus	client	32,141.24							2
sl	Ann Taylor Stores Corp	08-24-2015	08-24-2015	716	0000 h	caus	mmp	26,735.44		0.00	schwab	n			2
sl	Ann Taylor Stores Corp	08-24-2015	08-24-2015			caus	mmp	84,127.02		0.00	schwab	n			1
wd	ACCRUED DIVIDEND	08-25-2015	08-25-2015	2,253	0000 h	caus	mmp	262.62							
dv	Finish Line	08-26-2015	09-14-2015			caus	divacc	408.06							
dv	Power Integrations Inc.	08-27-2015	09-30-2015			caus	divacc	334.44							
dv	Interactive Brokers Group	08-28-2015	09-14-2015			caus	divacc	564.20							
dv	Silgan Holdings Inc.	08-28-2015	09-15-2015			caus	divacc	479.68							
wd	ACCRUED DIVIDEND	08-31-2015	08-31-2015			caus	mmp	150.57							
dv	CASH AND MONEY MKT FUNDS	08-31-2015	09-01-2015			caus	divacc	72.14							

Monthly Performance

Account: Maryland State Retirement Agency Equity Small Cap
Manager Name: Apex Capital Management
Month Ending: 8/31/2015

Policy Benchmark: Russell 2000 Growth
** Inception December 19, 2011

I. Return Data

	Month	Current Quarter	One Year*	Two Year*	Three Year *	Five Year*	Inception-to-date*
Portfolio Gross Return	-9.07	-6.4	5.52	14	18.03	n/a	20.43
Portfolio Net Return	-9.11	-6.48	5.02	13.44	17.45	n/a	
Policy Benchmark	-7.58	-7.2	5.11	11.04	16.47		17.7

* Annualized