

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
November 30, 2015

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCKS - US AND FOREIGN								
abmd	003654100	Abiomed Inc	3,253.0000	18.73	60,920.25	81.57	265,347.21	1.96
acad	004225108	Acadia Pharmaceuticals	2,332.0000	24.86	57,969.51	37.95	88,499.40	0.65
afsi	032359309	AmTrust Financial Services	1,534.0000	31.46	48,264.38	62.51	95,890.34	0.71
agio	00847X104	Agios Pharmaceuticals Inc	838.0000	97.95	82,081.26	64.59	54,126.42	0.40
ahs	001744101	AMN Healthcare Services	5,217.0000	36.32	189,492.02	29.50	153,901.50	1.14
akrx	009728106	Akorn Inc	5,239.0000	29.96	156,954.68	33.30	174,458.70	1.29
aldr	014339105	Alder Biopharmaceuticals	1,435.0000	50.87	72,993.71	37.26	53,468.10	0.40
anac	032420101	Anacor Pharmaceuticals Inc	634.0000	132.42	83,951.74	116.73	74,006.82	0.55
anip	00182C103	ANI Pharmaceuticals, Inc.	2,282.0000	54.63	124,676.39	43.82	99,997.24	0.74
arrs	04270v106	Arris Group Inc.	5,335.0000	28.01	149,452.76	30.57	163,090.95	1.21
atro	046433108	Astronics Corporation	3,114.0000	29.95	93,254.15	38.69	120,480.66	0.89
atrob	046433207	Astronics Corporation Class B	467.0000	35.23	16,453.09	38.67	18,058.89	0.13
azz	002474104	AZZ Inc	2,977.0000	37.14	110,570.20	59.54	177,250.58	1.31
baby	639050103	Natus Medical Incorporated	4,472.0000	27.27	121,929.12	48.78	218,144.16	1.61
bgs	05508r106	B&G Foods Inc	3,707.0000	35.98	133,367.79	37.78	140,050.46	1.04
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	88.75	59,728.75	0.44
bofi	05566U108	BOFI Holding Inc	5,876.0000	30.40	178,654.40	20.03	117,696.28	0.87
burl	122017106	Burlington Stores Inc	5,001.0000	47.04	235,260.62	48.11	240,598.11	1.78
casy	147528103	Casey's General Stores Inc.	2,177.0000	99.92	217,526.71	116.27	253,119.79	1.87
cbm	132011107	Cambrex Corporation	3,995.0000	33.53	133,960.34	53.63	214,251.85	1.58
cbpo	16938C106	China Biologic Products Inc	1,542.0000	55.45	85,505.59	117.52	181,215.84	1.34
che	16359R103	Chemed Corporation	1,543.0000	106.25	163,945.29	154.49	238,378.07	1.76
cien	171779309	Ciena Corporation	7,153.0000	23.86	170,662.03	25.04	179,111.12	1.32
cmprr	N20146101	Cimpress N.V.	1,595.0000	83.35	132,949.79	92.24	147,122.80	1.09
colm	198516106	Columbia Sportswear Co.	2,901.0000	58.83	170,673.33	46.83	135,853.83	1.00
crl	159864107	Charles River Laboratories Int	3,290.0000	35.47	116,697.71	76.57	251,915.30	1.86
crus	172755100	Cirrus Logic Inc	4,467.0000	29.90	133,579.83	33.06	147,679.02	1.09
crzo	144577103	Carrizo Oil & Gas Inc.	3,926.0000	34.40	135,041.84	40.38	158,531.88	1.17
cste	M20598104	Caesar Stone Sdot-Yam Ltd	3,258.0000	50.94	165,962.52	40.88	133,187.04	0.98
ctb	216831107	Cooper Tire & Rubber Co.	4,400.0000	39.81	175,157.59	41.99	184,756.00	1.37
eeft	298736109	Euronet Worldwide Inc	4,947.0000	33.47	165,593.58	77.72	384,480.84	2.84
ej	26852W103	E-House (China) Holdings Ltd	8,038.0000	13.53	108,784.43	6.05	48,629.90	0.36
enta	29251M106	Enanta Pharmaceuticals	2,889.0000	40.19	116,118.80	31.50	91,003.50	0.67
fang	25278x109	Diamondback Energy Inc	1,763.0000	68.47	120,709.79	78.02	137,549.26	1.02
fnng	317485100	Financial Engines Inc	3,605.0000	36.11	130,165.37	36.03	129,888.15	0.96
gdot	39304D102	Green Dot Corporation	7,251.0000	21.78	157,952.74	16.82	121,961.82	0.90
giii	36237H101	G-III Apparel Group Ltd	4,004.0000	35.90	143,736.39	45.87	183,663.48	1.36
gmed	379577208	Globus Medical Inc	3,530.0000	25.83	91,179.55	27.13	95,768.90	0.71
hf	40418F108	HFF Inc	3,104.0000	9.94	30,853.76	34.37	106,684.48	0.79
hpy	42235N108	Heartland Payment Systems	6,027.0000	29.67	178,829.91	79.34	478,182.18	3.53
hxl	428291108	Hexcel Corporation	3,437.0000	23.31	80,116.47	47.09	161,848.33	1.20
hznp	G4617B105	Horizon Pharma PLC	7,408.0000	18.67	138,279.21	21.53	159,494.24	1.18
ibkr	45841N107	Interactive Brokers Group	4,201.0000	20.33	85,410.71	43.36	182,155.36	1.35

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iclr	G4705A100	Icon PLC	4,585.0000	37.01	169,683.72	74.33	340,803.05	2.52
imax	45245E109	Imax Corp	3,904.0000	35.31	137,845.16	37.88	147,883.52	1.09
infn	45667G103	Infinera Corporation	9,967.0000	17.63	175,745.12	22.52	224,456.84	1.66
jcom	48123v102	j2 Global Communications	2,552.0000	68.74	175,434.47	80.47	205,359.44	1.52
jns	47102X105	Janus Capital Group Inc.	10,019.0000	17.30	173,322.69	15.79	158,200.01	1.17
kfy	500643200	Korn/Ferry Int'l	5,136.0000	28.51	146,446.96	36.80	189,004.80	1.40
ks	48562p103	KapStone Paper and Packaging C	5,956.0000	15.20	90,553.19	24.27	144,552.12	1.07
lad	536797103	Lithia Motors Inc	2,064.0000	22.41	46,261.67	124.24	256,431.36	1.90
lzb	505336107	La Z Boy Chair Co	6,390.0000	26.59	169,913.87	26.81	171,315.90	1.27
manh	562750109	Manhattan Associates	4,608.0000	30.86	142,180.30	76.60	352,972.80	2.61
mdso	58471A105	Medidata Solutions Inc.	3,557.0000	49.61	176,462.06	45.83	163,017.31	1.20
ment	587200106	Mentor Graphics Corp	5,870.0000	14.71	86,341.13	18.73	109,945.10	0.81
mktx	57060d108	Marketaxess Holdings Inc	1,238.0000	31.13	38,533.86	106.78	132,193.64	0.98
mms	577933104	Maximus Inc.	3,346.0000	37.15	124,319.36	56.75	189,885.50	1.40
mnta	60877T100	Momenta Pharmaceuticals	3,046.0000	18.64	56,768.91	17.86	54,401.56	0.40
mtdr	576485205	Matador Resources Co.	4,301.0000	27.60	118,719.64	25.70	110,535.70	0.82
mtrx	576853105	Matrix Service Co.	5,420.0000	17.74	96,131.81	22.99	124,605.80	0.92
opht	683745103	Ophthotech Corp	2,433.0000	38.43	93,508.95	63.57	154,665.81	1.14
pnk	723456109	Pinnacle Entertainment	2,691.0000	24.59	66,170.88	32.79	88,237.89	0.65
podd	45784P101	Insulet Corp	2,374.0000	44.96	106,740.98	36.59	86,864.66	0.64
powi	739276103	Power Integrations Inc.	2,787.0000	58.48	162,994.17	51.70	144,087.90	1.07
praa	69354N106	PRA Group, Inc.	2,710.0000	58.55	158,681.70	41.31	111,950.10	0.83
prlb	743713109	Proto Labs Inc.	2,044.0000	77.51	158,438.67	67.69	138,358.36	1.02
rdus	750469207	Radius Health, Inc.	1,060.0000	67.37	71,409.55	60.81	64,458.60	0.48
rh	761283100	Restoration Hardware Hldgs I	2,362.0000	83.50	197,216.85	89.87	212,272.94	1.57
saia	78709Y105	Saia Inc	3,982.0000	43.14	171,765.32	24.51	97,598.82	0.72
sam	100557107	Boston Beer Co. Inc.	651.0000	218.03	141,936.81	213.62	139,066.62	1.03
scor	20564W105	ComScore Inc	3,554.0000	48.77	173,333.76	42.10	149,623.40	1.11
skx	830566105	Skechers U.S.A. Inc.	7,550.0000	16.37	123,595.26	30.20	228,010.00	1.69
slgn	827048109	Silgan Holdings Inc.	2,998.0000	37.41	112,155.18	54.33	162,881.34	1.20
smci	86800U104	Super Micro Computer Inc	3,402.0000	39.12	133,078.08	24.56	83,553.12	0.62
spwh	84920Y106	Sportsman's Warehouse Holdings	10,489.0000	12.13	127,220.27	11.45	120,099.05	0.89
ste	G84720104	Steris Corporation	2,134.0000	56.56	120,689.44	76.38	162,994.92	1.20
syna	87157D109	Synaptics Incorporated	1,612.0000	76.33	123,041.22	89.77	144,709.24	1.07
synt	87162H103	Syntel Inc.	2,804.0000	22.52	63,160.10	48.43	135,797.72	1.00
tndm	875372104	Tandem Diabetes Care Inc	3,747.0000	14.61	54,753.04	10.31	38,631.57	0.29
tpc	901109108	Tutor Perini Corporation	5,423.0000	30.31	164,368.84	18.84	102,169.32	0.76
veev	922475108	Veeva Systems Inc	2,485.0000	27.13	67,421.24	28.86	71,717.10	0.53
vrnt	92343X100	Verint Systems Inc.	3,400.0000	53.90	183,276.66	46.85	159,290.00	1.18
virtu	92827P102	Virtusa ORD	3,782.0000	29.16	110,284.72	49.25	186,263.50	1.38
wx	929352102	WuXi PharmaTech	5,007.0000	29.52	147,795.80	45.70	228,819.90	1.69
zsph	98979G105	ZS Pharma Inc	923.0000	72.51	66,931.25	89.96	83,033.08	0.61
			321,009.0000		10,637,666.05		13,240,518.61	97.87

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(LEIA M4CA) Maryland State Retirement Agency - Small Cap
November 30, 2015

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			4,712.91		4,712.91	0.03
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			283,559.63		283,559.63	2.10
					288,272.54		288,272.54	2.13
TOTAL PORTFOLIO			321,009.00		10,925,938.59		13,528,791.15	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 11-01-15 Through 11-30-15

		Security	
Ex-Date	Pay-Date		Amount
COMMON STOCKS - US AND FOREIGN			
Casey's General Stores Inc.			
10-29-2015	11-16-2015		478.94
Hexcel Corporation			
10-29-2015	11-16-2015		343.70
Janus Capital Group Inc.			
11-04-2015	11-20-2015		901.71
Lithia Motors Inc			
11-04-2015	11-20-2015		412.80
Marketaxess Holdings Inc			
11-02-2015	11-18-2015		247.60
Maximus Inc.			
11-10-2015	11-30-2015		150.57
COMMON STOCKS - US AND Total			2,535.32
CASH AND EQUIVALENTS			
CASH AND MONEY MKT FUNDS			
10-30-2015	11-02-2015		23.93
NET INCOME			2,559.25

November 30, 2015

<need to define \$bnkltr1..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
11-02-15	11-02-15	SELL	0.1000	atrob	046433207	Astronics Corporation Class B	36.1000	3.61		0.00	0.00	3.61	
11-12-15	11-17-15	BUY	159.0000	veev	922475108	Veeva Systems Inc	26.5139	4,215.71	4.77	0.00	0.00	4,220.48	Instinet
11-12-15	11-17-15	SELL	424.0000	hf	40418F108	HFF Inc	31.9096	13,529.67	8.48	0.00	0.25	13,520.94	Loop Capital
11-13-15	11-18-15	BUY	504.0000	veev	922475108	Veeva Systems Inc	26.5851	13,398.89	15.12	0.00	0.00	13,414.01	Instinet
11-13-15	11-18-15	SELL	1,201.0000	hf	40418F108	HFF Inc	31.6210	37,976.82	24.02	0.00	0.70	37,952.10	Loop Capital
11-16-15	11-19-15	BUY	1,769.0000	skx	830566105	Skechers U.S.A. Inc.	25.3187	44,788.78	53.07	0.00	0.00	44,841.85	Cowen Prime
11-16-15	11-19-15	BUY	445.0000	veev	922475108	Veeva Systems Inc	26.9386	11,987.68	13.35	0.00	0.00	12,001.03	Instinet
11-16-15	11-19-15	SELL	1,373.0000	hf	40418F108	HFF Inc	31.9052	43,805.84	27.46	0.00	0.81	43,777.57	Loop Capital
11-17-15	11-20-15	BUY	468.0000	veev	922475108	Veeva Systems Inc	27.3660	12,807.29	14.04	0.00	0.00	12,821.33	Instinet
11-17-15	11-20-15	SELL	4,942.0000	jmei	48138L107	Jumei International Holding Ltd	8.1625	40,339.08	197.68	0.00	0.75	40,140.65	Divine Capital Markets
11-18-15	11-23-15	BUY	659.0000	veev	922475108	Veeva Systems Inc	27.4298	18,076.24	19.77	0.00	0.00	18,096.01	Instinet
11-18-15	11-23-15	SELL	275.0000	cbpo	16938C106	China Biologic Products Inc	116.8972	32,146.73	8.25	0.00	0.60	32,137.88	Topeka
11-19-15	11-24-15	BUY	250.0000	veev	922475108	Veeva Systems Inc	27.4435	6,860.88	7.50	0.00	0.00	6,868.38	Instinet
11-19-15	11-24-15	SELL	423.0000	cbpo	16938C106	China Biologic Products Inc	120.0082	50,763.47	12.69	0.00	0.94	50,749.84	Topeka

THANK YOU
Apex Capital Management

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA M4CA) Maryland State Retirement
Agency - Small Cap
From 11-01-15 to 11-30-15

Portfolio Value on 11-01-15	13,140,202.11
Contributions	0.00
Withdrawals	0.00
Realized Gains	-14,162.21
Unrealized Gains	396,859.16
Interest	0.00
Dividends	5,892.09
Portfolio Value on 11-30-15	13,528,791.15

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 11-01-2015 To 11-30-2015

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Exchange	Exchange Fee	Commission	Broker	Impld. Comm.	Other Fees	Comm. Purp.	Lot
sl	Astronics Corporation Class B	11-02-2015	11-02-2015	0.1000	s	caus	mmp	3.61					n			1
wd	ACCRUED DIVIDEND	11-02-2015	11-02-2015			caus	mmp	23.93								
dv	Marketaxess Holdings Inc	11-02-2015	11-18-2015			caus	divacc	247.60								
dv	Janus Capital Group Inc.	11-04-2015	11-20-2015			caus	divacc	901.71								
dv	Lithia Motors Inc	11-04-2015	11-20-2015			caus	divacc	412.80								
dv	Maximus Inc.	11-10-2015	11-30-2015			caus	divacc	150.57								
by	Veeva Systems Inc	11-12-2015	11-17-2015	159.0000		caus	mmp	4,220.48			4.77	INSTINET	n			1
sl	HFF Inc	11-12-2015	11-17-2015	424.0000	h	caus	mmp	13,520.94		0.25	8.48	LOOPCAPITAL	n			1
dv	Chemed Corporation	11-12-2015	12-07-2015			caus	divacc	370.32								
by	Veeva Systems Inc	11-13-2015	11-18-2015	504.0000		caus	mmp	13,414.01			15.12	INSTINET	n			2
sl	HFF Inc	11-13-2015	11-18-2015	1,201.0000	h	caus	mmp	37,952.10		0.70	24.02	LOOPCAPITAL	n			1
dv	j2 Global Communications	11-13-2015	12-03-2015			caus	divacc	803.88								
wd	ACCRUED DIVIDEND	11-16-2015	11-16-2015			caus	mmp	478.94								
wd	ACCRUED DIVIDEND	11-16-2015	11-16-2015			caus	mmp	343.70								
by	Skechers U.S.A. Inc.	11-16-2015	11-19-2015	1,769.0000		caus	mmp	44,841.85			53.07	COWPRIME	n			2
by	Veeva Systems Inc	11-16-2015	11-19-2015	445.0000		caus	mmp	12,001.03			13.35	INSTINET	n			3
sl	HFF Inc	11-16-2015	11-19-2015	1,373.0000	h	caus	mmp	43,777.57		0.81	27.46	LOOPCAPITAL	n			1
by	Veeva Systems Inc	11-17-2015	11-20-2015	468.0000		caus	mmp	12,821.33			14.04	INSTINET	n			4
sl	Jumei International Holding Ltd	11-17-2015	11-20-2015	1,092.0000	s	caus	mmp	8,869.61		0.17	43.68	DIVINE	n			1
sl	Jumei International Holding Ltd	11-17-2015	11-20-2015	3,850.0000	s	caus	mmp	31,271.04		0.58	154.00	DIVINE	n			2
dv	Columbia Sportswear Co.	11-17-2015	12-03-2015			caus	divacc	493.17								
	BOFI Holding Inc split on 11-18-15 with a factor of 4															
by	Veeva Systems Inc	11-18-2015	11-23-2015	659.0000		caus	mmp	18,096.01			19.77	INSTINET	n			5
sl	China Biologic Products Inc	11-18-2015	11-23-2015	275.0000	h	caus	mmp	32,137.88		0.60	8.25	TOPEKA	n			1
wd	ACCRUED DIVIDEND	11-18-2015	11-18-2015			caus	mmp	247.60								
by	Veeva Systems Inc	11-19-2015	11-24-2015	250.0000		caus	mmp	6,868.38			7.50	INSTINET	n			6
sl	China Biologic Products Inc	11-19-2015	11-24-2015	423.0000	h	caus	mmp	50,749.84		0.94	12.69	TOPEKA	n			1
dv	Heartland Payment Systems	11-20-2015	12-15-2015			caus	divacc	602.70								
wd	ACCRUED DIVIDEND	11-20-2015	11-20-2015			caus	mmp	901.71								
wd	ACCRUED DIVIDEND	11-20-2015	11-20-2015			caus	mmp	412.80								
dv	La Z Boy Chair Co	11-25-2015	12-10-2015			caus	divacc	639.00								
dv	Power Integrations Inc.	11-25-2015	12-31-2015			caus	divacc	334.44								
dv	Interactive Brokers Group	11-27-2015	12-14-2015			caus	divacc	420.10								
dv	Silgan Holdings Inc.	11-27-2015	12-15-2015			caus	divacc	479.68								
wd	ACCRUED DIVIDEND	11-30-2015	11-30-2015			caus	mmp	150.57								
dv	CASH AND MONEY MKT FUNDS	11-30-2015	12-01-2015			caus	divacc	36.12								

Monthly Performance

Account: Maryland State Retirement Agency Equity Small Cap
Manager Name: Apex Capital Management
Month Ending: 11/30/2015

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	2.96	6.6	8.06	7.98	17.38	n/a	19.31
Portfolio Net Return	2.92	6.52	7.54	7.47	16.83	n/a	
Policy Benchmark	3.67	9.55	6.63	5.64	17.26		17.26

* Annualized