

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
January 31, 2016

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	85.33	277,578.49	2.33
acad	004225108	Acadia Pharmaceuticals	2,332.0000	24.86	57,969.51	20.69	48,249.08	0.40
afsi	032359309	AmTrust Financial Services	1,534.0000	31.46	48,264.38	57.19	87,729.46	0.74
agio	00847X104	Agios Pharmaceuticals Inc	838.0000	97.95	82,081.26	42.22	35,380.36	0.30
ahs	001744101	AMN Healthcare Services	5,217.0000	36.32	189,492.02	28.17	146,962.89	1.23
akrx	009728106	Akorn Inc	5,239.0000	29.96	156,954.68	25.99	136,161.61	1.14
aldr	014339105	Alder Biopharmaceuticals	1,435.0000	50.87	72,993.71	24.18	34,698.30	0.29
anac	032420101	Anacor Pharmaceuticals Inc	634.0000	132.42	83,951.74	75.13	47,632.42	0.40
anip	00182C103	ANI Pharmaceuticals, Inc.	2,282.0000	54.63	124,676.39	32.01	73,046.82	0.61
arrs	G0551A103	Arris International PLC	5,335.0000	28.01	149,452.76	25.47	135,882.45	1.14
atro	046433108	Astronics Corporation	3,581.0000	31.08	111,285.02	32.24	115,451.44	0.97
azz	002474104	AZZ Inc	2,977.0000	37.14	110,570.20	51.48	153,255.96	1.29
baby	639050103	Natus Medical Incorporated	4,472.0000	27.27	121,929.12	35.28	157,772.16	1.32
bgs	05508r106	B&G Foods Inc	3,707.0000	35.98	133,367.79	36.42	135,008.94	1.13
blue	09609G100	Bluebird Bio	673.0000	126.08	84,853.46	41.36	27,835.28	0.23
bofi	05566U108	BOFI Holding Inc	5,876.0000	30.40	178,654.40	17.16	100,832.16	0.85
bsft	11133b409	BroadSoft Inc	3,745.0000	34.32	128,537.40	34.21	128,116.45	1.08
burl	122017106	Burlington Stores Inc	5,001.0000	47.04	235,260.62	53.73	268,703.73	2.26
casy	147528103	Casey's General Stores Inc.	2,177.0000	99.92	217,526.71	120.74	262,850.98	2.21
cbm	132011107	Cambrex Corporation	3,995.0000	33.53	133,960.34	34.64	138,386.80	1.16
cbpo	16938C106	China Biologic Products Inc	1,542.0000	55.45	85,505.59	128.27	197,792.34	1.66
che	16359R103	Chemed Corporation	1,543.0000	106.25	163,945.29	140.32	216,513.76	1.82
cien	171779309	Ciena Corporation	7,153.0000	23.86	170,662.03	17.77	127,108.81	1.07
cmpr	N20146101	Cimpress N.V.	1,595.0000	83.35	132,949.79	78.52	125,239.40	1.05
colm	198516106	Columbia Sportswear Co.	2,901.0000	58.83	170,673.33	55.18	160,077.18	1.34
crl	159864107	Charles River Laboratories Int	3,290.0000	35.47	116,697.71	74.23	244,216.70	2.05
crus	172755100	Cirrus Logic Inc	4,467.0000	29.90	133,579.83	34.72	155,094.24	1.30
crzo	144577103	Carrizo Oil & Gas Inc.	3,926.0000	34.40	135,041.84	27.13	106,512.38	0.89
cste	M20598104	Caesar Stone Sdot-Yam Ltd	3,258.0000	50.94	165,962.52	37.59	122,468.22	1.03
ctb	216831107	Cooper Tire & Rubber Co.	4,400.0000	39.81	175,157.59	36.46	160,424.00	1.35
eeft	298736109	Euronet Worldwide Inc	4,947.0000	33.47	165,593.58	79.77	394,622.19	3.31
ej	26852W103	E-House (China) Holdings Ltd	8,038.0000	13.53	108,784.43	5.88	47,263.44	0.40
enta	29251M106	Enanta Pharmaceuticals	2,889.0000	40.19	116,118.80	25.70	74,247.30	0.62
fang	25278x109	Diamondback Energy Inc	1,763.0000	68.47	120,709.79	75.55	133,194.65	1.12
fngn	317485100	Financial Engines Inc	3,605.0000	36.11	130,165.37	26.97	97,226.85	0.82
gdot	39304D102	Green Dot Corporation	7,251.0000	21.78	157,952.74	17.77	128,850.27	1.08
giii	36237H101	G-III Apparel Group Ltd	4,004.0000	35.90	143,736.39	49.36	197,637.44	1.66
gmed	379577208	Globus Medical Inc	3,530.0000	25.83	91,179.55	24.95	88,073.50	0.74
hf	40418F108	HFF Inc	3,104.0000	9.94	30,853.76	28.57	88,681.28	0.74
hpy	42235N108	Heartland Payment Systems	6,027.0000	29.67	178,829.91	92.08	554,966.16	4.66
hxl	428291108	Hexcel Corporation	3,437.0000	23.31	80,116.47	41.38	142,223.06	1.19
hzn	G4617B105	Horizon Pharma PLC	7,408.0000	18.67	138,279.21	17.50	129,640.00	1.09
ibkr	45841N107	Interactive Brokers Group	4,201.0000	20.33	85,410.71	32.27	135,566.27	1.14
iclr	G4705A100	Icon PLC	4,585.0000	37.01	169,683.72	66.07	302,930.95	2.54

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imax	45245E109	Imax Corp	3,904.0000	35.31	137,845.16	31.06	121,258.24	1.02
infn	45667G103	Infinera Corporation	9,967.0000	17.63	175,745.12	15.32	152,694.44	1.28
jcom	48123v102	j2 Global Communications	2,552.0000	68.74	175,434.47	72.51	185,045.52	1.55
jns	47102X105	Janus Capital Group Inc.	10,019.0000	17.30	173,322.69	12.59	126,139.21	1.06
kfy	500643200	Korn/Ferry Int'l	5,136.0000	28.51	146,446.96	30.81	158,240.16	1.33
ks	48562p103	KapStone Paper and Packaging C	5,956.0000	15.20	90,553.19	14.78	88,029.68	0.74
lad	536797103	Lithia Motors Inc	2,064.0000	22.41	46,261.67	76.57	158,040.48	1.33
lzb	505336107	La Z Boy Chair Co	6,390.0000	26.59	169,913.87	21.44	137,001.60	1.15
manh	562750109	Manhattan Associates	4,608.0000	30.86	142,180.30	57.65	265,651.20	2.23
mdso	58471A105	Medidata Solutions Inc.	3,557.0000	49.61	176,462.06	42.73	151,990.61	1.28
ment	587200106	Mentor Graphics Corp	5,870.0000	14.71	86,341.13	17.38	102,020.60	0.86
mktx	57060d108	Marketaxess Holdings Inc	1,238.0000	31.13	38,533.86	116.23	143,892.74	1.21
mms	577933104	Maximus Inc.	3,346.0000	37.15	124,319.36	53.37	178,576.02	1.50
mnta	60877T100	Momenta Pharmaceuticals	5,424.0000	16.95	91,912.90	12.42	67,366.08	0.57
mtdr	576485205	Matador Resources Co.	4,301.0000	27.60	118,719.64	16.03	68,945.03	0.58
mtrx	576853105	Matrix Service Co.	5,420.0000	17.74	96,131.81	18.96	102,763.20	0.86
opht	683745103	Ophthotech Corp	2,433.0000	38.43	93,508.95	54.19	131,844.27	1.11
pnk	723456109	Pinnacle Entertainment	2,691.0000	24.59	66,170.88	30.54	82,183.14	0.69
podd	45784P101	Insulet Corp	2,374.0000	44.96	106,740.98	33.18	78,769.32	0.66
powi	739276103	Power Integrations Inc.	2,787.0000	58.48	162,994.17	47.13	131,351.31	1.10
praa	69354N106	PRA Group, Inc.	2,710.0000	58.55	158,681.70	29.75	80,622.50	0.68
prlb	743713109	Proto Labs Inc.	2,044.0000	77.51	158,438.67	54.99	112,399.56	0.94
rdus	750469207	Radius Health, Inc.	1,060.0000	67.37	71,409.55	32.03	33,951.80	0.28
rh	761283100	Restoration Hardware Hldgs I	2,362.0000	83.50	197,216.85	61.62	145,546.44	1.22
saia	78709Y105	Saia Inc	3,982.0000	43.14	171,765.32	21.39	85,174.98	0.71
sam	100557107	Boston Beer Co. Inc.	651.0000	218.03	141,936.81	179.25	116,691.75	0.98
scor	20564W105	ComScore Inc	3,554.0000	48.77	173,333.76	38.53	136,935.62	1.15
skx	830566105	Skechers U.S.A. Inc.	7,550.0000	16.37	123,595.26	28.19	212,834.50	1.79
slgn	827048109	Silgan Holdings Inc.	2,998.0000	37.41	112,155.18	52.87	158,504.26	1.33
smci	86800U104	Super Micro Computer Inc	3,402.0000	39.12	133,078.08	29.78	101,311.56	0.85
spwh	84920Y106	Sportsman's Warehouse Holdings	10,489.0000	12.13	127,220.27	13.11	137,510.79	1.15
ste	G84720104	Steris Corporation	2,134.0000	56.56	120,689.44	69.24	147,758.16	1.24
syna	87157D109	Synaptics Incorporated	1,612.0000	76.33	123,041.22	73.31	118,175.72	0.99
synt	87162H103	Syntel Inc.	2,804.0000	22.52	63,160.10	47.34	132,741.36	1.11
tndm	875372104	Tandem Diabetes Care Inc	3,747.0000	14.61	54,753.04	9.01	33,760.47	0.28
tpc	901109108	Tutor Perini Corporation	5,423.0000	30.31	164,368.84	13.21	71,637.83	0.60
veev	922475108	Veeva Systems Inc	2,485.0000	27.13	67,421.24	24.10	59,888.50	0.50
vrnt	92343X100	Verint Systems Inc.	3,400.0000	53.90	183,276.66	36.61	124,474.00	1.04
virtu	92827P102	Virtusa ORD	3,782.0000	29.16	110,284.72	44.72	169,131.04	1.42
			319,393.0000		10,525,657.60		11,452,959.86	96.12
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			1,930.77		1,930.77	0.02

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mmp	CASH_USD	CASH AND MONEY MKT FUNDS			460,535.05		460,535.05	3.87
					462,465.82		462,465.82	3.88
TOTAL PORTFOLIO			319,393.00		10,988,123.42		11,915,425.68	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 01-01-16 Through 01-31-16

		Security	
Ex-Date	Pay-Date		Amount
COMMON STOCKS - US AND FOREIGN			
AmTrust Financial Services			
12-30-2015	01-15-2016		460.20
Financial Engines Inc			
12-10-2015	01-06-2016		252.35
KapStone Paper and Packaging Co.			
12-28-2015	01-12-2016		595.60
Korn/Ferry Int'l			
12-17-2015	01-15-2016		513.60
Mentor Graphics Corp			
12-11-2015	01-04-2016		322.85
COMMON STOCKS - US AND Total			2,144.60
CASH AND EQUIVALENTS			
CASH AND MONEY MKT FUNDS			
12-31-2015	01-04-2016		94.92
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
FINANCIAL ADVISOR MANAGEMENT FEES			
01-22-2016	01-22-2016		16,038.21
NET INCOME			-13,798.69

January 31, 2016

<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
01-08-16	01-13-16	BUY	2,378.0000	mnta	60877T100	Momenta Pharmaceuticals	14.7488	35,072.65	71.34	0.00	0.00	35,143.99	Topeka
01-11-16	01-14-16	BUY	1,273.0000	bsft	11133b409	BroadSoft Inc	33.0212	42,035.99	25.46	0.00	0.00	42,061.45	Weeden & Co.
01-12-16	01-15-16	BUY	621.0000	bsft	11133b409	BroadSoft Inc	33.0843	20,545.35	12.42	0.00	0.00	20,557.77	Weeden & Co.
01-25-16	01-28-16	SELL	1,111.0000	bita	091727107	Bitauto Holdings Ltd	20.1078	22,339.77	22.22	0.00	0.41	22,317.14	Cabrera Capital Markets Inc.
01-26-16	01-29-16	SELL	698.0000	bita	091727107	Bitauto Holdings Ltd	19.5302	13,632.08	13.96	0.00	0.25	13,617.87	Cabrera Capital Markets Inc.

THANK YOU
Apex Capital Management

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA M4CA) Maryland State Retirement
Agency - Small Cap
From 01-01-16 to 01-31-16

Portfolio Value on 01-01-16	539,494.98
Contributions	203.93
Withdrawals	-16,038.21
Realized Gains	35,935.01
Unrealized Gains	11,355,196.65
Interest	0.00
Dividends	633.32
Portfolio Value on 01-31-16	11,915,425.68

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 01-01-2016 To 01-31-2016

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
wd	ACCRUED DIVIDEND	01-04-2016	01-04-2016			caus	mmp	322.85								
wd	ACCRUED DIVIDEND	01-04-2016	01-04-2016			caus	mmp	94.92								
wd	ACCRUED DIVIDEND	01-06-2016	01-06-2016			caus	mmp	252.35								
by	Momenta Pharmaceuticals	01-08-2016	01-13-2016	2,378.0000		caus	mmp	35,143.99			71.34	TOPEKA	n			3
by	BroadSoft Inc	01-11-2016	01-14-2016	1,273.0000		caus	mmp	42,061.45			25.46	WEEDEN	n			2
wd	ACCRUED DIVIDEND	01-12-2016	01-12-2016			caus	mmp	595.60								
by	BroadSoft Inc	01-12-2016	01-15-2016	621.0000		caus	mmp	20,557.77			12.42	WEEDEN	n			3
wd	ACCRUED DIVIDEND	01-15-2016	01-15-2016			caus	mmp	460.20								
wd	ACCRUED DIVIDEND	01-15-2016	01-15-2016			caus	mmp	513.60								
dp	FINANCIAL ADVISOR MANAGEMENT FEES	01-22-2016	01-22-2016			caus	mmp	16,038.21								
sl	Bitauto Holdings Ltd	01-25-2016	01-28-2016	1,111.0000	h	caus	mmp	22,317.14		0.41	22.22	CABRERA	n			1
sl	Bitauto Holdings Ltd	01-26-2016	01-29-2016	698.0000	h	caus	mmp	13,617.87		0.25	13.96	CABRERA	n			1
li	CASH AND MONEY MKT FUNDS	01-27-2016	01-27-2016			awus	client	203.93								
dv	Casey's General Stores Inc.	01-28-2016	02-15-2016			caus	divacc	478.94								
dv	CASH AND MONEY MKT FUNDS	01-29-2016	02-01-2016			caus	divacc	154.38								

Monthly Performance

Account: Maryland State Retirement Agency Equity Small Cap
Manager Name: Apex Capital Management
Month Ending: 1/31/2016

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	-9.24	-9.24	-3.18	1.69	9.71	n/a	14.88
Portfolio Net Return	-9.28	-9.28	-3.65	1.21	9.18	n/a	
Policy Benchmark	-10.84	-10.84	-10.01	-2.79	7.68		11.95

* Annualized