

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
February 29, 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	80.01	260,272.53	2.21
acad	004225108	Acadia Pharmaceuticals	2,332.0000	24.86	57,969.51	17.26	40,250.32	0.34
afsi	032359309	AmTrust Financial Services	3,068.0000	15.73	48,264.38	24.45	75,012.60	0.64
agio	00847X104	Agios Pharmaceuticals Inc	838.0000	97.95	82,081.26	38.35	32,137.30	0.27
ahs	001744101	AMN Healthcare Services	5,217.0000	36.32	189,492.02	28.43	148,319.31	1.26
akrx	009728106	Akorn Inc	5,239.0000	29.96	156,954.68	26.59	139,305.01	1.19
aldr	014339105	Alder Biopharmaceuticals	1,435.0000	50.87	72,993.71	18.99	27,250.65	0.23
anac	032420101	Anacor Pharmaceuticals Inc	634.0000	132.42	83,951.74	63.78	40,436.52	0.34
anip	00182C103	ANI Pharmaceuticals, Inc.	2,282.0000	54.63	124,676.39	33.06	75,442.92	0.64
arrs	G0551A103	Arris International PLC	5,335.0000	28.01	149,452.76	23.89	127,453.15	1.08
atro	046433108	Astronics Corporation	3,581.0000	31.08	111,285.02	31.81	113,911.61	0.97
azz	002474104	AZZ Inc	2,977.0000	37.14	110,570.20	50.50	150,338.50	1.28
baby	639050103	Natus Medical Incorporated	4,472.0000	27.27	121,929.12	36.32	162,423.04	1.38
bgs	05508R106	B&G Foods Inc	3,707.0000	35.98	133,367.79	34.59	128,225.13	1.09
blue	09609G100	Bluebird Bio	673.0000	126.08	84,853.46	46.22	31,106.06	0.26
bofi	05566U108	BOFI Holding Inc	5,876.0000	30.40	178,654.40	18.53	108,882.28	0.93
bsft	11133b409	BroadSoft Inc	3,745.0000	34.32	128,537.40	36.89	138,153.05	1.18
burl	122017106	Burlington Stores Inc	5,001.0000	47.04	235,260.62	56.06	280,356.06	2.39
cbm	132011107	Cambrex Corporation	3,995.0000	33.53	133,960.34	38.57	154,087.15	1.31
cbpo	16938C106	China Biologic Products Inc	1,542.0000	55.45	85,505.59	114.00	175,788.00	1.50
cbrl	22410J106	Cracker Barrel Old Cntry Store	1,214.0000	138.98	168,719.17	148.05	179,732.70	1.53
che	16359R103	Chemed Corporation	1,543.0000	106.25	163,945.29	128.50	198,275.50	1.69
cien	171779309	Ciena Corporation	7,153.0000	23.86	170,662.03	20.50	146,636.50	1.25
cmpr	N20146101	Cimpress N.V.	1,595.0000	83.35	132,949.79	88.18	140,647.10	1.20
colm	198516106	Columbia Sportswear Co.	1,370.0000	58.82	80,577.81	59.52	81,542.40	0.69
crl	159864107	Charles River Laboratories Int	3,290.0000	35.47	116,697.71	73.43	241,584.70	2.06
crus	172755100	Cirrus Logic Inc	4,467.0000	29.90	133,579.83	35.23	157,372.41	1.34
crzo	144577103	Carrizo Oil & Gas Inc.	3,926.0000	34.40	135,041.84	21.50	84,409.00	0.72
cste	M20598104	Caesar Stone Sdot-Yam Ltd	3,258.0000	50.94	165,962.52	37.08	120,806.64	1.03
ctb	216831107	Cooper Tire & Rubber Co.	4,400.0000	39.81	175,157.59	39.30	172,920.00	1.47
eeft	298736109	Euronet Worldwide Inc	4,947.0000	33.47	165,593.58	65.54	324,226.38	2.76
ej	26852W103	E-House (China) Holdings Ltd	8,038.0000	13.53	108,784.43	5.81	46,700.78	0.40
enta	29251M106	Enanta Pharmaceuticals	2,889.0000	40.19	116,118.80	28.39	82,018.71	0.70
fang	25278x109	Diamondback Energy Inc	1,763.0000	68.47	120,709.79	71.25	125,613.75	1.07
fngn	317485100	Financial Engines Inc	3,605.0000	36.11	130,165.37	24.40	87,962.00	0.75
gdot	39304D102	Green Dot Corporation	7,251.0000	21.78	157,952.74	20.66	149,805.66	1.27
giii	36237H101	G-III Apparel Group Ltd	4,004.0000	35.90	143,736.39	52.75	211,211.00	1.80
gmed	379577208	Globus Medical Inc	3,530.0000	25.83	91,179.55	24.30	85,779.00	0.73
hf	40418F108	HFF Inc	3,104.0000	9.94	30,853.76	25.03	77,693.12	0.66
hpy	42235N108	Heartland Payment Systems	6,027.0000	29.67	178,829.91	93.52	563,645.04	4.80
hxl	428291108	Hexcel Corporation	3,437.0000	23.31	80,116.47	41.33	142,051.21	1.21
hzn	G4617B105	Horizon Pharma PLC	7,408.0000	18.67	138,279.21	17.16	127,121.28	1.08
ibkr	45841N107	Interactive Brokers Group	4,201.0000	20.33	85,410.71	34.17	143,548.17	1.22
iclr	G4705A100	Icon PLC	4,585.0000	37.01	169,683.72	71.16	326,268.60	2.78

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imax	45245E109	Imax Corp	3,904.0000	35.31	137,845.16	29.51	115,207.04	0.98
infn	45667G103	Infinera Corporation	9,967.0000	17.63	175,745.12	15.69	156,382.23	1.33
jcom	48123v102	j2 Global Communications	2,552.0000	68.74	175,434.47	73.08	186,500.16	1.59
jns	47102X105	Janus Capital Group Inc.	10,019.0000	17.30	173,322.69	12.93	129,545.67	1.10
kfy	500643200	Korn/Ferry Int'l	5,136.0000	28.51	146,446.96	28.42	145,965.12	1.24
ks	48562p103	KapStone Paper and Packaging C	5,956.0000	15.20	90,553.19	10.24	60,989.44	0.52
lad	536797103	Lithia Motors Inc	2,064.0000	22.41	46,261.67	92.72	191,374.08	1.63
lzb	505336107	La Z Boy Chair Co	6,390.0000	26.59	169,913.87	24.35	155,596.50	1.32
manh	562750109	Manhattan Associates	4,608.0000	30.86	142,180.30	55.26	254,638.08	2.17
mdso	58471A105	Medidata Solutions Inc.	3,557.0000	49.61	176,462.06	34.50	122,716.50	1.04
ment	587200106	Mentor Graphics Corp	5,870.0000	14.71	86,341.13	19.10	112,117.00	0.95
mktx	57060d108	Marketaxess Holdings Inc	1,238.0000	31.13	38,533.86	118.46	146,653.48	1.25
mlnx	M51363113	MellanoX Technologies	3,750.0000	50.03	187,621.88	50.81	190,537.50	1.62
mms	577933104	Maximus Inc.	3,346.0000	37.15	124,319.36	49.17	164,522.82	1.40
mnta	60877T100	Momenta Pharmaceuticals	5,424.0000	16.95	91,912.90	8.40	45,588.72	0.39
mtdr	576485205	Matador Resources Co.	4,301.0000	27.60	118,719.64	16.14	69,418.14	0.59
mtrx	576853105	Matrix Service Co.	5,420.0000	17.74	96,131.81	18.39	99,673.80	0.85
opht	683745103	Ophthotech Corp	2,433.0000	38.43	93,508.95	45.04	109,582.32	0.93
pnk	723456109	Pinnacle Entertainment	2,691.0000	24.59	66,170.88	28.91	77,796.81	0.66
podd	45784P101	Insulet Corp	2,374.0000	44.96	106,740.98	30.64	72,739.36	0.62
powi	739276103	Power Integrations Inc.	2,787.0000	58.48	162,994.17	45.83	127,728.21	1.09
praa	69354N106	PRA Group, Inc.	2,710.0000	58.55	158,681.70	24.40	66,124.00	0.56
prlb	743713109	Proto Labs Inc.	2,044.0000	77.51	158,438.67	65.07	133,003.08	1.13
rdus	750469207	Radius Health, Inc.	1,060.0000	67.37	71,409.55	29.30	31,058.00	0.26
rh	761283100	Restoration Hardware Hldgs I	2,362.0000	83.50	197,216.85	37.99	89,732.38	0.76
saia	78709Y105	Saia Inc	3,982.0000	43.14	171,765.32	26.25	104,527.50	0.89
sam	100557107	Boston Beer Co. Inc.	651.0000	218.03	141,936.81	188.11	122,459.61	1.04
scor	20564W105	ComScore Inc	3,554.0000	48.77	173,333.76	41.15	146,247.10	1.24
skx	830566105	Skechers U.S.A. Inc.	7,550.0000	16.37	123,595.26	32.92	248,546.00	2.11
slgn	827048109	Silgan Holdings Inc.	2,998.0000	37.41	112,155.18	51.23	153,587.54	1.31
smci	86800U104	Super Micro Computer Inc	3,402.0000	39.12	133,078.08	32.47	110,462.94	0.94
spwh	84920Y106	Sportsman's Warehouse Holdings	10,489.0000	12.13	127,220.27	12.97	136,042.33	1.16
ste	G84720104	Steris Corporation	2,134.0000	56.56	120,689.44	64.32	137,258.88	1.17
syna	87157D109	Synaptics Incorporated	1,612.0000	76.33	123,041.22	81.21	130,910.52	1.11
synt	87162H103	Syntel Inc.	2,804.0000	22.52	63,160.10	45.72	128,198.88	1.09
tndm	875372104	Tandem Diabetes Care Inc	3,747.0000	14.61	54,753.04	8.94	33,498.18	0.29
tpc	901109108	Tutor Perini Corporation	5,423.0000	30.31	164,368.84	13.36	72,451.28	0.62
veev	922475108	Veeva Systems Inc	2,485.0000	27.13	67,421.24	24.29	60,360.65	0.51
vrnt	92343X100	Verint Systems Inc.	3,400.0000	53.90	183,276.66	35.53	120,802.00	1.03
virtu	92827P102	Virtusa ORD	3,782.0000	29.16	110,284.72	35.40	133,882.80	1.14
			322,183.0000		10,574,376.41		11,321,149.49	96.33
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			3,929.96		3,929.96	0.03

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Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			427,894.44		427,894.44	3.64
					431,824.40		431,824.40	3.67
TOTAL PORTFOLIO			322,183.00		11,006,200.81		11,752,973.89	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 02-01-16 Through 02-29-16

		Security	
Ex-Date	Pay-Date		Amount
COMMON STOCKS - US AND FOREIGN			
AZZ Inc			
02-03-2016	02-19-2016		446.55
B&G Foods Inc			
12-29-2015	02-01-2016		1,297.45
Casey's General Stores Inc.			
01-28-2016	02-15-2016		478.94
HFF Inc			
02-04-2016	02-19-2016		5,587.20
Hexcel Corporation			
02-03-2016	02-12-2016		343.70
Janus Capital Group Inc.			
02-10-2016	02-25-2016		901.71
Marketaxess Holdings Inc			
02-09-2016	02-25-2016		321.88
Maximus Inc.			
02-11-2016	02-29-2016		150.57
COMMON STOCKS - US AND Total			9,528.00
CASH AND EQUIVALENTS			
CASH AND MONEY MKT FUNDS			
01-29-2016	02-01-2016		154.38
NET INCOME			9,682.38

February 29, 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
02-08-16	02-11-16	SELL	1,531.0000	colm	198516106	Columbia Sportswear Co.	49.0066	75,029.10	61.24	0.00	1.39	74,966.47	Capital Institutional Services (CAPIS)
02-17-16	02-22-16	BUY	1,214.0000	cbri	22410J106	Cracker Barrel Old Cntry Store	138.9379	168,670.61	48.56	0.00	0.00	168,719.17	Divine Capital Markets
02-25-16	03-01-16	BUY	3,750.0000	mlnx	M51363113	Mellanox Technologies	50.0025	187,509.38	112.50	0.00	0.00	187,621.88	Topeka
02-26-16	03-02-16	SELL	2,177.0000	casv	147528103	Casey's General Stores Inc.	109.8402	239,122.12	65.31	0.00	5.22	239,051.59	Topeka

THANK YOU
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PORTFOLIO ACTIVITY SUMMARY
(LEIA M4CA) Maryland State Retirement
Agency - Small Cap
From 02-01-16 to 02-29-16

Portfolio Value on 02-01-16	11,919,835.52
Contributions	0.00
Withdrawals	0.00
Realized Gains	-35,009.24
Unrealized Gains	-143,533.96
Interest	0.00
Dividends	11,681.57
Portfolio Value on 02-29-16	11,752,973.89

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 02-01-2016 To 02-29-2016

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	02-01-2016	02-01-2016			caus	mmp	154.38								
wd	ACCRUED DIVIDEND	02-01-2016	02-01-2016			caus	mmp	1,297.45								
	AmTrust Financial Services split on 02-02-16 with a factor of 2															
dv	AZZ Inc	02-03-2016	02-19-2016			caus	divacc	446.55								
dv	Hexcel Corporation	02-03-2016	02-12-2016			caus	divacc	343.70								
dv	HFF Inc	02-04-2016	02-19-2016			caus	divacc	5,587.20								
sl	Columbia Sportswear Co.	02-08-2016	02-11-2016	1,531.0000	h	caus	mmp	74,966.47		1.39	61.24	CAPIS	n			2
dv	Marketaxess Holdings Inc	02-09-2016	02-25-2016			caus	divacc	321.88								
dv	Janus Capital Group Inc.	02-10-2016	02-25-2016			caus	divacc	901.71								
dv	Maximus Inc.	02-11-2016	02-29-2016			caus	divacc	150.57								
wd	ACCRUED DIVIDEND	02-12-2016	02-12-2016			caus	mmp	343.70								
wd	ACCRUED DIVIDEND	02-15-2016	02-15-2016			caus	mmp	478.94								
by	Cracker Barrel Old Cntry Store	02-17-2016	02-22-2016	1,214.0000		caus	mmp	168,719.17			48.56	DIVINE	n			3
wd	ACCRUED DIVIDEND	02-19-2016	02-19-2016			caus	mmp	446.55								
wd	ACCRUED DIVIDEND	02-19-2016	02-19-2016			caus	mmp	5,587.20								
dv	j2 Global Communications	02-19-2016	03-10-2016			caus	divacc	829.40								
by	Mellanox Technologies	02-25-2016	03-01-2016	3,750.0000		caus	mmp	187,621.88			112.50	TOPEKA	n			2
dv	Chemed Corporation	02-25-2016	03-21-2016			caus	divacc	370.32								
wd	ACCRUED DIVIDEND	02-25-2016	02-25-2016			caus	mmp	901.71								
dv	La Z Boy Chair Co	02-25-2016	03-10-2016			caus	divacc	639.00								
wd	ACCRUED DIVIDEND	02-25-2016	02-25-2016			caus	mmp	321.88								
dv	Power Integrations Inc.	02-25-2016	03-31-2016			caus	divacc	362.31								
sl	Casey's General Stores Inc.	02-26-2016	03-02-2016	1,512.0000	s	caus	mmp	166,029.40		3.63	45.36	TOPEKA	n			2
sl	Casey's General Stores Inc.	02-26-2016	03-02-2016	665.0000	s	caus	mmp	73,022.19		1.59	19.95	TOPEKA	n			3
dv	Heartland Payment Systems	02-26-2016	03-15-2016			caus	divacc	602.70								
dv	Interactive Brokers Group	02-26-2016	03-14-2016			caus	divacc	420.10								
dv	Steris Corporation	02-26-2016	03-29-2016			caus	divacc	533.50								
wd	ACCRUED DIVIDEND	02-29-2016	02-29-2016			caus	mmp	150.57								
dv	CASH AND MONEY MKT FUNDS	02-29-2016	03-01-2016			caus	divacc	172.63								

Monthly Performance

Account: Maryland State Retirement Agency Equity Small Cap
Manager Name: Apex Capital Management
Month Ending: 2/29/2016

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	-1.36	-10.48	-12.04	-1.7	8.58	n/a	14.21
Portfolio Net Return	-1.40	-10.56	-12.47	-2.18	8.06	n/a	
Policy Benchmark	-0.71	-11.46	-16.64	-5.39	7.05		11.53

* Annualized