

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
May 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	59.72	251,301.76	1.78
acad	004225108	Acadia Pharmaceuticals	2,332.0000	24.86	57,969.51	41.20	96,078.40	0.68
advs	007974108	Advent Software Inc.	5,125.0000	32.80	168,107.69	43.76	224,270.00	1.59
afsi	032359309	AmTrust Financial Services	1,534.0000	31.46	48,264.38	60.18	92,316.12	0.65
agio	00847X104	Agios Pharmaceuticals Inc	838.0000	97.95	82,081.26	122.02	102,252.76	0.73
airm	009128307	Air Methods Corp	3,453.0000	47.35	163,495.31	42.16	145,578.48	1.03
anip	00182C103	ANI Pharmaceuticals, Inc.	2,282.0000	54.63	124,676.39	50.38	114,967.16	0.82
ann	035623107	Ann Taylor Stores Corp	2,969.0000	38.29	113,681.46	46.75	138,800.75	0.98
arcb	03937C105	Arc Best	4,377.0000	40.32	176,498.30	34.19	149,649.63	1.06
arrs	04270V106	Arris Group Inc.	5,335.0000	28.01	149,452.76	33.01	176,108.35	1.25
atro	046433108	Astronics Corporation	3,114.0000	35.23	109,710.76	69.89	217,637.46	1.54
azz	002474104	AZZ Inc	2,977.0000	37.14	110,570.20	47.93	142,687.61	1.01
baby	639050103	Natus Medical Incorporated	4,472.0000	27.27	121,929.12	39.06	174,676.32	1.24
bita	091727107	Bitauto Holdings Ltd	1,809.0000	34.57	62,540.57	60.54	109,516.86	0.78
burl	122017106	Burlington Stores Inc	5,001.0000	47.04	235,260.62	52.77	263,902.77	1.87
cbm	132011107	Cambrex Corporation	3,995.0000	33.53	133,960.34	40.02	159,879.90	1.13
cbpo	16938C106	China Biologic Products Inc	2,240.0000	55.45	124,210.46	111.83	250,499.20	1.78
che	16359R103	Chemed Corporation	1,543.0000	106.25	163,945.29	124.19	191,625.17	1.36
cien	171779309	Ciena Corporation	7,153.0000	23.86	170,662.03	24.12	172,530.36	1.22
cldx	15117B103	Celldex Therapeutics Inc.	2,681.0000	22.91	61,434.87	28.87	77,400.47	0.55
cmprr	N20146101	Cimpress N.V.	1,595.0000	88.35	132,949.79	82.32	131,300.40	0.93
crl	159864107	Charles River Laboratories Int	4,483.0000	36.24	162,485.29	72.34	324,300.22	2.30
crus	172755100	Cirrus Logic Inc	4,467.0000	29.90	133,579.83	37.75	168,629.25	1.20
crzo	144577103	Carrizo Oil & Gas Inc.	3,926.0000	34.40	135,041.84	50.16	196,928.16	1.40
cste	M20598104	Caesar Stone Sdot-Yam Ltd	3,258.0000	50.94	165,962.52	61.82	201,409.56	1.43
cstm	N22035104	Constellium NV	3,918.0000	26.83	105,139.18	13.62	53,363.16	0.38
deck	243537107	Deckers Outdoor Corporation	2,066.0000	92.39	190,888.05	68.15	140,797.90	1.00
dxcm	252131107	DexCom Inc.	2,748.0000	30.41	83,560.72	71.72	197,086.56	1.40
eeft	298736109	Euronet Worldwide Inc	4,947.0000	33.47	165,593.58	59.80	295,830.60	2.10
ej	26852W103	E-House (China) Holdings Ltd	8,038.0000	13.53	108,784.43	5.56	44,691.28	0.32
enta	29251M106	Enanta Pharmaceuticals	2,889.0000	40.19	116,118.80	40.88	118,102.32	0.84
fang	25278X109	Diamondback Energy Inc	1,763.0000	68.47	120,709.79	77.81	137,179.03	0.97
finl	317923100	Finish Line	4,534.0000	27.80	126,045.20	26.17	118,654.78	0.84
fngn	317485100	Financial Engines Inc	3,605.0000	36.11	130,165.37	42.90	154,654.50	1.10
fnsr	31787A507	Finisar Corporation	5,985.0000	23.51	140,682.32	21.90	131,071.50	0.93
gdot	39304D102	Green Dot Corporation	7,251.0000	21.78	157,952.74	14.65	106,227.15	0.75
giii	36237H101	G-III Apparel Group Ltd	4,004.0000	35.90	143,736.39	56.86	227,667.44	1.61
gmed	379577208	Globus Medical Inc	3,530.0000	25.83	91,179.55	25.94	91,568.20	0.65
hf	40418F108	HFF Inc	6,102.0000	9.94	60,653.88	40.24	245,544.48	1.74
hpy	42235N108	Heartland Payment Systems	6,027.0000	29.67	178,829.91	53.45	322,143.15	2.28
hxl	428291108	Hexcel Corporation	3,437.0000	23.31	80,116.47	49.24	169,237.88	1.20
hznpp	G4617B105	Horizon Pharma PLC	7,408.0000	18.67	138,279.21	32.43	240,241.44	1.70
ibkr	45841N107	Interactive Brokers Group	5,642.0000	20.42	115,215.80	35.70	201,419.40	1.43
iclr	G4705A100	Icon PLC	4,585.0000	37.01	169,683.72	64.87	297,428.95	2.11

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infn	45667G103	Infinera Corporation	9,967.0000	17.63	175,745.12	20.64	205,718.88	1.46
jmei	48138L107	Jumei International Holding Lt	4,942.0000	24.95	123,311.56	22.53	111,343.26	0.79
jns	47102X105	Janus Capital Group Inc.	10,019.0000	17.30	173,322.69	18.15	181,844.85	1.29
kerx	492515101	Keryx Biopharmaceuticals Inc.	9,855.0000	14.33	141,196.65	10.40	102,492.00	0.73
kfy	500643200	Korn/Ferry Int'l	5,136.0000	28.51	146,446.96	32.09	164,814.24	1.17
ks	48562p103	KapStone Paper and Packaging C	5,956.0000	15.20	90,553.19	26.95	160,514.20	1.14
lad	536797103	Lithia Motors Inc	2,064.0000	22.41	46,261.67	106.45	219,712.80	1.56
lxu	502160104	LSB Industries Inc	3,302.0000	44.02	145,346.45	42.53	140,434.06	1.00
manh	562750109	Manhattan Associates	4,608.0000	30.86	142,180.30	54.85	252,748.80	1.79
mdso	58471A105	Medidata Solutions Inc.	3,557.0000	49.61	176,462.06	58.01	206,341.57	1.46
ment	587200106	Mentor Graphics Corp	5,870.0000	14.71	86,341.13	26.11	153,265.70	1.09
mktx	57060d108	Marketaxess Holdings Inc	1,238.0000	31.13	38,533.86	88.45	109,501.10	0.78
mms	577933104	Maximus Inc.	3,346.0000	37.15	124,319.36	65.37	218,728.02	1.55
mmta	60877T100	Momenta Pharmaceuticals	3,046.0000	18.64	56,768.91	19.85	60,463.10	0.43
mtdr	576485205	Matador Resources Co.	4,301.0000	27.60	118,719.64	27.54	118,449.54	0.84
mtrx	576853105	Matrix Service Co.	5,420.0000	17.74	96,131.81	16.87	91,435.40	0.65
opht	683745103	Ophthotech Corp	2,433.0000	38.43	93,508.95	50.02	121,698.66	0.86
pnk	723456109	Pinnacle Entertainment	2,691.0000	24.59	66,170.88	36.97	99,486.27	0.71
podd	45784P101	Insulet Corp	2,374.0000	44.96	106,740.98	28.27	67,112.98	0.48
powi	739276103	Power Integrations Inc.	2,787.0000	58.48	162,994.17	50.76	141,468.12	1.00
praa	69354N106	PRA Group, Inc.	2,710.0000	58.55	158,681.70	56.76	153,819.60	1.09
prim	74164f103	Primoris Services Corporation	3,248.0000	21.67	70,378.10	18.77	60,964.96	0.43
prlb	743713109	Proto Labs Inc.	2,044.0000	77.51	158,438.67	69.18	141,403.92	1.00
rdwr	M81873107	Radware Ltd	7,381.0000	21.11	155,824.51	23.61	174,265.41	1.24
rh	761283100	Restoration Hardware Hldgs I	2,362.0000	83.50	197,216.85	90.96	214,847.52	1.52
saia	78709Y105	Saia Inc	3,982.0000	43.14	171,765.32	40.94	163,023.08	1.16
skx	830566105	Skechers U.S.A. Inc.	3,543.0000	40.87	144,796.74	105.87	375,097.41	2.66
slca	90346E103	U.S. Silica Hldgs	2,684.0000	41.02	110,091.51	30.85	82,801.40	0.59
slgn	827048109	Silgan Holdings Inc.	2,998.0000	37.41	112,155.18	54.34	162,911.32	1.16
smci	86800U104	Super Micro Computer Inc	3,402.0000	39.12	133,078.08	33.46	113,830.92	0.81
ste	859152100	Steris Corporation	2,947.0000	56.56	166,669.06	66.83	196,948.01	1.40
syna	87157D109	Synaptics Incorporated	1,612.0000	76.33	123,041.22	99.64	160,619.68	1.14
synt	87162H103	Syntel Inc.	3,954.0000	27.26	107,798.28	47.51	187,854.54	1.33
tdnm	875372104	Tandem Diabetes Care Inc	3,747.0000	14.61	54,753.04	12.07	45,226.29	0.32
tpc	901109108	Tutor Perini Corporation	5,423.0000	30.31	164,368.84	20.96	113,666.08	0.81
vjet	92912L107	Voxeljet AG	1,755.0000	35.02	61,464.66	7.63	13,390.65	0.09
vrnt	92343X100	Verint Systems Inc.	3,400.0000	53.90	183,276.66	64.67	219,878.00	1.56
vrts	92828Q109	Virtus Investment Prtns Inc.	921.0000	115.52	106,393.11	124.41	114,581.61	0.81
virtu	92827P102	Virtusa ORD	3,782.0000	29.16	110,284.72	45.50	172,081.00	1.22
wx	929352102	WuXi PharmaTech	5,007.0000	29.52	147,795.80	43.02	215,401.14	1.53
			333,460.0000		10,560,883.40		13,577,342.93	96.28
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			2,793.61		2,793.61	0.02

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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			522,269.78		522,269.78	3.70
					525,063.39		525,063.39	3.72
TOTAL PORTFOLIO			333,460.00		11,085,946.79		14,102,406.32	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 05-01-15 Through 05-31-15

Security		
Ex-Date	Pay-Date	Amount
COMMON STOCKS - US AND FOREIGN		
AZZ Inc		
04-15-2015	05-01-2015	446.55
Arc Best		
05-13-2015	05-29-2015	262.62
Cracker Barrel Old Cntry Store		
04-15-2015	05-05-2015	1,228.00
E-House (China) Holdings Ltd		
04-08-2015	05-15-2015	1,205.70
05-15-2015	05-15-2015	-120.57
		1,085.13
Hexcel Corporation		
04-30-2015	05-18-2015	343.70
Janus Capital Group Inc.		
05-06-2015	05-22-2015	901.71
Lithia Motors Inc		
05-13-2015	05-29-2015	412.80
Marketaxess Holdings Inc		
05-05-2015	05-21-2015	247.60
Maximus Inc.		
05-13-2015	05-29-2015	150.57
Virtus Investment Prtnrs Inc.		
04-28-2015	05-13-2015	414.45
COMMON STOCKS - US AND Total		5,493.13
CASH AND EQUIVALENTS		
CASH AND MONEY MKT FUNDS		
04-30-2015	05-01-2015	48.70

AFTER FEE PERFORMANCE EXPENSE ACCOUNTS
FINANCIAL ADVISOR MANAGEMENT FEES

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 05-01-15 Through 05-31-15

		Security	
Ex-Date	Pay-Date		Amount
05-18-2015	05-18-2015		16,745.31
NET INCOME			-11,203.48

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA M4CA) Maryland State Retirement
Agency - Small Cap
From 05-01-15 to 05-31-15

Portfolio Value on 05-01-15	13,861,628.27
Contributions	0.00
Withdrawals	-16,745.31
Realized Gains	0.00
Unrealized Gains	252,875.01
Interest	0.00
Dividends	4,648.34
Portfolio Value on 05-31-15	14,102,406.32

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 05-01-2015 To 05-31-2015

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
wd	ACCRUED DIVIDEND	05-01-2015	05-01-2015			caus	mmp	446.55								
wd	ACCRUED DIVIDEND	05-01-2015	05-01-2015			caus	mmp	48.70								
	G-III Apparel Group Ltd split on 05-04-15 with a factor of 2															
wd	ACCRUED DIVIDEND	05-05-2015	05-05-2015			caus	mmp	1,228.00								
dv	Marketaxess Holdings Inc	05-05-2015	05-21-2015			caus	divacc	247.60								
dv	Janus Capital Group Inc.	05-06-2015	05-22-2015			caus	divacc	901.71								
wd	ACCRUED DIVIDEND	05-13-2015	05-13-2015			caus	mmp	414.45								
dv	Arc Best	05-13-2015	05-29-2015			caus	divacc	262.62								
dv	Lithia Motors Inc	05-13-2015	05-29-2015			caus	divacc	412.80								
dv	Maximus Inc.	05-13-2015	05-29-2015			caus	divacc	150.57								
dv	E-House (China) Holdings Ltd	05-15-2015	05-15-2015			caus	mmp	-120.57								
wd	ACCRUED DIVIDEND	05-15-2015	05-15-2015			caus	mmp	1,205.70								
wd	ACCRUED DIVIDEND	05-18-2015	05-18-2015			caus	mmp	343.70								
dp	FINANCIAL ADVISOR MANAGEMENT FEES	05-18-2015	05-18-2015			caus	mmp	16,745.31								
wd	ACCRUED DIVIDEND	05-21-2015	05-21-2015			caus	mmp	247.60								
wd	ACCRUED DIVIDEND	05-22-2015	05-22-2015			caus	mmp	901.71								
dv	Chemed Corporation	05-26-2015	06-17-2015			caus	divacc	339.46								
dv	Heartland Payment Systems	05-26-2015	06-15-2015			caus	divacc	602.70								
dv	Finish Line	05-27-2015	06-15-2015			caus	divacc	408.06								
dv	Power Integrations Inc.	05-27-2015	06-30-2015			caus	divacc	334.44								
dv	Interactive Brokers Group	05-28-2015	06-12-2015			caus	divacc	564.20								
dv	Silgan Holdings Inc.	05-28-2015	06-15-2015			caus	divacc	479.68								
wd	ACCRUED DIVIDEND	05-29-2015	05-29-2015			caus	mmp	262.62								
wd	ACCRUED DIVIDEND	05-29-2015	05-29-2015			caus	mmp	412.80								
wd	ACCRUED DIVIDEND	05-29-2015	05-29-2015			caus	mmp	150.57								
dv	CASH AND MONEY MKT FUNDS	05-31-2015	06-01-2015			caus	divacc	65.07								

Monthly Performance

Account: Maryland State Retirement Agency Equity Small Cap
Manager Name: Apex Capital Management
Month Ending: 5/31/2015

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	3.02	2.51	18.88	17.68	22.87	n/a	23.80
Portfolio Net Return	2.98	2.43	18.38	17.18	22.37	n/a	
Policy Benchmark	3.68	0.63	17.73	17.22	21.6		21.25

** Annualized*

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