

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
May 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	2,225.0000	18.40	40,931.30	99.31	220,964.75	1.77
acad	004225108	Acadia Pharmaceuticals	2,332.0000	24.86	57,969.51	35.43	82,622.76	0.66
acm	00766T100	AECOM Technology Corporation	3,717.0000	32.32	120,128.98	32.11	119,352.87	0.95
agio	00847X104	Agios Pharmaceuticals Inc	838.0000	97.95	82,081.26	55.95	46,886.10	0.37
ahs	001744101	AMN Healthcare Services	5,217.0000	36.32	189,492.02	37.34	194,802.78	1.56
akrx	009728106	Akorn Inc	5,922.0000	29.92	177,167.66	29.89	177,008.58	1.41
aldr	014339105	Alder Biopharmaceuticals	1,435.0000	50.87	72,993.71	30.07	43,150.45	0.34
anac	032420101	Anacor Pharmaceuticals Inc	634.0000	132.42	83,951.74	99.30	62,956.20	0.50
anip	00182C103	ANI Pharmaceuticals, Inc.	2,282.0000	54.63	124,676.39	54.15	123,570.30	0.99
arrs	G0551A103	Arris International PLC	5,335.0000	28.01	149,452.76	24.10	128,573.50	1.03
atro	046433108	Astronics Corporation	3,581.0000	31.08	111,285.02	38.50	137,868.50	1.10
azz	002474104	AZZ Inc	2,977.0000	37.14	110,570.20	59.02	175,702.54	1.40
baby	639050103	Natus Medical Incorporated	4,472.0000	27.27	121,929.12	32.33	144,579.76	1.16
bgs	05508r106	B&G Foods Inc	3,707.0000	35.98	133,367.79	42.99	159,363.93	1.27
blue	09609G100	Bluebird Bio	673.0000	126.08	84,853.46	45.25	30,453.25	0.24
bofi	05566U108	BOFI Holding Inc	5,876.0000	30.40	178,654.40	18.77	110,292.52	0.88
bsft	11133b409	BroadSoft Inc	3,745.0000	34.32	128,537.40	43.60	163,282.00	1.30
burl	122017106	Burlington Stores Inc	5,001.0000	47.04	235,260.62	60.36	301,860.36	2.41
cbm	132011107	Cambrex Corporation	5,054.0000	36.50	184,454.73	48.91	247,191.14	1.98
cbpo	16938C106	China Biologic Products Inc	1,542.0000	55.45	85,505.59	117.96	181,894.32	1.45
cbrl	22410J106	Cracker Barrel Old Cntry Store	1,214.0000	138.98	168,719.17	151.48	183,896.72	1.47
che	16359R103	Chemed Corporation	1,543.0000	106.25	163,945.29	130.41	201,222.63	1.61
cien	171779309	Ciena Corporation	7,153.0000	23.86	170,662.03	17.46	124,891.38	1.00
cmpr	N20146101	Cimpress N.V.	1,595.0000	83.35	132,949.79	100.17	159,771.15	1.28
colm	198516106	Columbia Sportswear Co.	1,370.0000	58.82	80,577.81	53.17	72,842.90	0.58
crl	159864107	Charles River Laboratories Int	2,117.0000	35.37	74,869.15	85.93	181,913.81	1.45
crus	172755100	Cirrus Logic Inc	4,467.0000	29.90	133,579.83	36.00	160,812.00	1.29
crzo	144577103	Carrizo Oil & Gas Inc.	3,926.0000	34.40	135,041.84	38.50	151,151.00	1.21
cste	M20598104	Caesar Stone Sdot-Yam Ltd	3,258.0000	50.94	165,962.52	39.47	128,593.26	1.03
ctb	216831107	Cooper Tire & Rubber Co.	4,400.0000	39.81	175,157.59	32.13	141,372.00	1.13
din	254423106	Dineequity Inc.	1,672.0000	93.10	155,656.68	84.06	140,548.32	1.12
eeft	298736109	Euronet Worldwide Inc	4,947.0000	33.47	165,593.58	79.81	394,820.07	3.16
ej	26852W103	E-House (China) Holdings Ltd	8,038.0000	13.53	108,784.43	6.44	51,764.72	0.41
enta	29251M106	Enanta Pharmaceuticals	2,889.0000	40.19	116,118.80	24.53	70,867.17	0.57
fang	25278x109	Diamondback Energy Inc	1,763.0000	68.47	120,709.79	90.95	160,344.85	1.28
fnng	317485100	Financial Engines Inc	3,605.0000	36.11	130,165.37	27.64	99,642.20	0.80
gdot	39304D102	Green Dot Corporation	7,251.0000	21.78	157,952.74	22.06	159,957.06	1.28
giii	36237H101	G-III Apparel Group Ltd	4,004.0000	35.90	143,736.39	39.12	156,636.48	1.25
gmed	379577208	Globus Medical Inc	3,530.0000	25.83	91,179.55	24.24	85,567.20	0.68
hain	405217100	Hain Celestial Group Inc.	3,892.0000	40.99	159,546.31	49.44	192,420.48	1.54
hf	40418F108	HFF Inc	3,104.0000	9.94	30,853.76	32.20	99,948.80	0.80
hxl	428291108	Hexcel Corporation	3,437.0000	23.31	80,116.47	43.67	150,093.79	1.20
hznp	G4617B105	Horizon Pharma PLC	7,408.0000	18.67	138,279.21	17.23	127,639.84	1.02
ibkr	45841N107	Interactive Brokers Group	4,201.0000	20.33	85,410.71	40.18	168,796.18	1.35

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May 31, 2016

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
iclr	G4705A100	Icon PLC	2,898.0000	35.70	103,471.93	70.44	204,135.12	1.63
imax	45245E109	Imax Corp	3,904.0000	35.31	137,845.16	33.34	130,159.36	1.04
infn	45667G103	Infinera Corporation	9,967.0000	17.63	175,745.12	13.11	130,667.37	1.04
jcom	48123v102	j2 Global Communications	2,552.0000	68.74	175,434.47	66.97	170,907.44	1.37
jns	47102X105	Janus Capital Group Inc.	10,019.0000	17.30	173,322.69	15.18	152,088.42	1.22
kfy	500643200	Korn/Ferry Int'l	5,136.0000	28.51	146,446.96	28.85	148,173.60	1.18
ks	48562p103	KapStone Paper and Packaging C	5,956.0000	15.20	90,553.19	15.25	90,829.00	0.73
lad	536797103	Lithia Motors Inc	2,064.0000	22.41	46,261.67	82.34	169,949.76	1.36
lzb	505336107	La Z Boy Chair Co	6,390.0000	26.59	169,913.87	26.48	169,207.20	1.35
manh	562750109	Manhattan Associates	4,608.0000	30.86	142,180.30	65.93	303,805.44	2.43
mdso	58471A105	Medidata Solutions Inc.	3,557.0000	49.61	176,462.06	45.94	163,408.58	1.31
mktx	57060d108	Marketaxess Holdings Inc	1,238.0000	31.13	38,533.86	139.94	173,245.72	1.38
mlnx	M51363113	Mellanox Technologies	3,750.0000	50.03	187,621.88	47.40	177,750.00	1.42
mms	577933104	Maximus Inc.	3,346.0000	37.15	124,319.36	57.65	192,896.90	1.54
mnta	60877T100	Momenta Pharmaceuticals	7,910.0000	15.09	119,398.86	11.78	93,179.80	0.74
mtdr	576485205	Matador Resources Co.	4,301.0000	27.60	118,719.64	22.72	97,718.72	0.78
mtrx	576853105	Matrix Service Co.	5,420.0000	17.74	96,131.81	16.57	89,809.40	0.72
opht	683745103	Ophthotech Corp	2,433.0000	38.43	93,508.95	53.70	130,652.10	1.04
ozrk	063904106	Bank of The Ozarks	3,128.0000	41.93	131,154.92	38.91	121,710.48	0.97
pay	92342Y109	Verifone Holdings Inc	5,441.0000	28.35	154,227.32	26.40	143,642.40	1.15
podd	45784P101	Insulet Corp	2,374.0000	44.96	106,740.98	30.02	71,267.48	0.57
powi	739276103	Power Integrations Inc.	2,787.0000	58.48	162,994.17	49.89	139,043.43	1.11
praa	69354N106	PRA Group, Inc.	2,710.0000	58.55	158,681.70	27.51	74,552.10	0.60
prlb	743713109	Proto Labs Inc.	2,044.0000	77.51	158,438.67	65.80	134,495.20	1.07
rdus	750469207	Radius Health, Inc.	1,060.0000	67.37	71,409.55	36.26	38,435.60	0.31
rh	761283100	Restoration Hardware Hldgs I	2,362.0000	83.50	197,216.85	33.26	78,560.12	0.63
ruth	783332109	Ruth's Hospitality Group Inc.	5,264.0000	17.60	92,659.56	16.61	87,435.04	0.70
sam	100557107	Boston Beer Co. Inc.	651.0000	218.03	141,936.81	155.40	101,165.40	0.81
scor	20564W105	ComScore Inc	3,554.0000	48.77	173,333.76	32.38	115,078.52	0.92
skx	830566105	Skechers U.S.A. Inc.	7,550.0000	16.37	123,595.26	31.17	235,333.50	1.88
slgn	827048109	Silgan Holdings Inc.	2,998.0000	37.41	112,155.18	51.14	153,317.72	1.23
smci	86800U104	Super Micro Computer Inc	3,402.0000	39.12	133,078.08	26.24	89,268.48	0.71
spwh	84920Y106	Sportsman's Warehouse Holdings	10,489.0000	12.13	127,220.27	8.64	90,624.96	0.72
syna	87157D109	Synaptics Incorporated	1,612.0000	76.33	123,041.22	67.83	109,341.96	0.87
synt	87162H103	Syntel Inc.	2,804.0000	22.52	63,160.10	46.08	129,208.32	1.03
tndm	875372104	Tandem Diabetes Care Inc	3,747.0000	14.61	54,753.04	6.55	24,542.85	0.20
tpc	901109108	Tutor Perini Corporation	5,423.0000	30.31	164,368.84	22.62	122,668.26	0.98
trex	89531P105	Trex Company Inc.	3,436.0000	46.54	159,922.13	45.17	155,204.12	1.24
vac	57164Y107	Marriott Vacations Worldwide	2,318.0000	66.86	154,979.16	60.60	140,470.80	1.12
veev	922475108	Veeva Systems Inc	2,485.0000	27.13	67,421.24	32.95	81,880.75	0.65
vmt	92343X100	Verint Systems Inc.	3,400.0000	53.90	183,276.66	32.99	112,166.00	0.90
virtu	92827P102	Virtusa ORD	3,782.0000	29.16	110,284.72	35.23	133,239.86	1.06
wal	957638109	Western Alliance Bancorp	4,567.0000	36.92	168,627.22	37.70	172,175.90	1.38
			332,186.0000		11,169,381.67		12,061,303.80	96.39

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(LEIA M4CA) Maryland State Retirement Agency - Small Cap
May 31, 2016

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CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			4,730.46		4,730.46	0.04
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			447,536.59		447,536.59	3.58
					452,267.05		452,267.05	3.61
TOTAL PORTFOLIO			332,186.00		11,621,648.72		12,513,570.85	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 05-01-16 Through 05-31-16

		Security	
Ex-Date	Pay-Date		Amount
COMMON STOCKS - US AND FOREIGN			
AZZ Inc			
04-20-2016	05-06-2016		446.55
B&G Foods Inc			
03-29-2016	05-02-2016		1,556.94
Cracker Barrel Old Cntry Store			
04-13-2016	05-05-2016		1,335.40
Hexcel Corporation			
05-02-2016	05-11-2016		378.07
Janus Capital Group Inc.			
05-05-2016	05-20-2016		1,102.09
Lithia Motors Inc			
05-11-2016	05-27-2016		516.00
Marketaxess Holdings Inc			
05-10-2016	05-26-2016		321.88
Maximus Inc.			
05-11-2016	05-31-2016		150.57
Ruth's Hospitality Group Inc.			
05-10-2016	05-26-2016		368.48
COMMON STOCKS - US AND Total			6,175.98
CASH AND EQUIVALENTS			
CASH AND MONEY MKT FUNDS			
04-29-2016	05-03-2016		139.85
NET INCOME			6,315.83

May 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
05-02-16	05-05-16	SELL	2,134.0000	ste	G84720104	Steris Corporation	70.7166	150,909.22	85.36	0.00	3.29	150,820.57	Divine Capital Markets
05-05-16	05-10-16	BUY	3,717.0000	acm	00766T100	AECOM Technology Corporation	32.2988	120,054.64	74.34	0.00	0.00	120,128.98	BNY Convergenx
05-18-16	05-23-16	BUY	683.0000	akrx	009728106	Akorn Inc	29.5744	20,199.32	13.66	0.00	0.00	20,212.98	Evercore ISI
05-18-16	05-23-16	BUY	1,059.0000	cbm	132011107	Cambrex Corporation	47.6612	50,473.21	21.18	0.00	0.00	50,494.39	Mischler Financial
05-18-16	05-23-16	SELL	3,982.0000	saia	78709Y105	Saia Inc	24.0136	95,622.16	159.28	0.00	2.09	95,460.79	Capital Institutional Services (CAPIS)
05-19-16	05-24-16	SELL	5,870.0000	ment	587200106	Mentor Graphics Corp	19.3465	113,563.96	176.10	0.00	2.48	113,385.38	Topeka
05-20-16	05-25-16	BUY	981.0000	ozrk	063904106	Bank of The Ozarks	37.4966	36,784.16	29.43	0.00	0.00	36,813.59	Topeka
05-27-16	06-02-16	BUY	2,486.0000	mnta	60877T100	Momenta Pharmaceuticals	11.0363	27,436.24	49.72	0.00	0.00	27,485.96	Mischler Financial

THANK YOU
Apex Capital Management

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA M4CA) Maryland State Retirement
Agency - Small Cap
From 05-01-16 to 05-31-16

Portfolio Value on 05-01-16	340,168.66
Contributions	0.00
Withdrawals	0.00
Realized Gains	359,666.74
Unrealized Gains	11,806,167.90
Interest	0.00
Dividends	7,567.55
Portfolio Value on 05-31-16	12,513,570.85

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 05-01-2016 To 05-31-2016

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	05-02-2016	05-02-2016			caus	mmp	1,556.94								
sl	Steris Corporation	05-02-2016	05-05-2016	2,134.0000	h	caus	mmp	150,820.57		3.29	85.36	DIVINE	n	0.00		1
dv	Hexcel Corporation	05-02-2016	05-11-2016			caus	divacc	378.07								
wd	ACCRUED DIVIDEND	05-03-2016	05-03-2016			caus	mmp	139.85								
wd	ACCRUED DIVIDEND	05-05-2016	05-05-2016			caus	mmp	1,335.40								
by	AECOM Technology Corporation	05-05-2016	05-10-2016	3,717.0000		caus	mmp	120,128.98		0.00	74.34	BNYCNV GX	n	0.00		1
dv	Janus Capital Group Inc.	05-05-2016	05-20-2016			caus	divacc	1,102.09								
wd	ACCRUED DIVIDEND	05-06-2016	05-06-2016			caus	mmp	446.55								
dv	Marketaxess Holdings Inc	05-10-2016	05-26-2016			caus	divacc	321.88								
dv	Ruth's Hospitality Group Inc.	05-10-2016	05-26-2016			caus	divacc	368.48								
wd	ACCRUED DIVIDEND	05-11-2016	05-11-2016			caus	mmp	378.07								
dv	Lithia Motors Inc	05-11-2016	05-27-2016			caus	divacc	516.00								
dv	Maximus Inc.	05-11-2016	05-31-2016			caus	divacc	150.57								
dv	j2 Global Communications	05-16-2016	06-02-2016			caus	divacc	854.92								
dv	Columbia Sportswear Co.	05-17-2016	06-02-2016			caus	divacc	232.90								
by	Akorn Inc	05-18-2016	05-23-2016	683.0000		caus	mmp	20,212.98		0.00	13.66	ISI	n	0.00		5
by	Cambrex Corporation	05-18-2016	05-23-2016	1,059.0000		caus	mmp	50,494.39		0.00	21.18	MISCHLER	n	0.00		2
sl	Saia Inc	05-18-2016	05-23-2016	1,114.0000	h	caus	mmp	26,706.01		0.58	44.56	CAPIS	n	0.00		2
sl	Saia Inc	05-18-2016	05-23-2016	2,868.0000	h	caus	mmp	68,754.78		1.51	114.72	CAPIS	n	0.00		1
sl	Mentor Graphics Corp	05-19-2016	05-24-2016	668.0000	h	caus	mmp	12,903.14		0.28	20.04	TOPEKA	n	0.00		2
sl	Mentor Graphics Corp	05-19-2016	05-24-2016	1,306.0000	h	caus	mmp	25,226.80		0.55	39.18	TOPEKA	n	0.00		3
sl	Mentor Graphics Corp	05-19-2016	05-24-2016	1,152.0000	h	caus	mmp	22,252.12		0.49	34.56	TOPEKA	n	0.00		4
sl	Mentor Graphics Corp	05-19-2016	05-24-2016	2,744.0000	h	caus	mmp	53,003.32		1.16	82.32	TOPEKA	n	0.00		1
by	Bank of The Ozarks	05-20-2016	05-25-2016	981.0000		caus	mmp	36,813.59		0.00	29.43	TOPEKA	n	0.00		2
wd	ACCRUED DIVIDEND	05-20-2016	05-20-2016			caus	mmp	1,102.09								
dv	La Z Boy Chair Co	05-23-2016	06-10-2016			caus	divacc	639.00								
dv	Chemed Corporation	05-24-2016	06-15-2016			caus	divacc	370.32								
dv	Marriott Vacations Worldwide	05-24-2016	06-09-2016			caus	divacc	695.40								
wd	ACCRUED DIVIDEND	05-26-2016	05-26-2016			caus	mmp	321.88								
dv	Power Integrations Inc.	05-26-2016	06-30-2016			caus	divacc	362.31								
wd	ACCRUED DIVIDEND	05-26-2016	05-26-2016			caus	mmp	368.48								
by	Momenta Pharmaceuticals	05-27-2016	06-02-2016	2,486.0000		caus	mmp	27,485.96		0.00	49.72	MISCHLER	n	0.00		4
dv	Interactive Brokers Group	05-27-2016	06-14-2016			caus	divacc	420.10								
wd	ACCRUED DIVIDEND	05-27-2016	05-27-2016			caus	mmp	516.00								
dv	Silgan Holdings Inc.	05-27-2016	06-15-2016			caus	divacc	509.66								
dv	Cooper Tire & Rubber Co.	05-31-2016	06-30-2016			caus	divacc	462.00								
wd	ACCRUED DIVIDEND	05-31-2016	05-31-2016			caus	mmp	150.57								
dv	CASH AND MONEY MKT FUNDS	05-31-2016	06-01-2016			caus	divacc	183.85								

Monthly Performance

Account: Maryland State Retirement Agency Equity Small Cap
Manager Name: Apex Capital Management
Month Ending: 5/31/2016

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	2.49	1.88	-10.83	2.98	7.3	n/a	15.00
Portfolio Net Return	2.45	1.80	-11.26	2.48	6.79	n/a	
Policy Benchmark	2.69	3.72	-9.13	2.56	7.68		13.63

* Annualized