

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
June 30, 2016

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCKS - US AND FOREIGN								
abmd	003654100	Abiomed Inc	1,532.0000	18.18	27,848.85	109.29	167,432.28	1.37
acad	004225108	Acadia Pharmaceuticals	2,332.0000	24.86	57,969.51	32.46	75,696.72	0.62
acm	00766T100	AECOM Technology Corporation	4,792.0000	31.70	151,906.52	31.77	152,241.84	1.25
agio	00847X104	Agios Pharmaceuticals Inc	838.0000	97.95	82,081.26	41.89	35,108.01	0.29
ahs	001744101	AMN Healthcare Services	5,217.0000	36.32	189,492.02	39.97	208,523.49	1.71
akrx	009728106	Akorn Inc	5,922.0000	29.92	177,167.66	28.48	168,688.17	1.38
aldr	014339105	Alder Biopharmaceuticals Inc.	2,413.0000	39.61	95,570.16	24.97	60,252.61	0.49
anip	00182C103	ANI Pharmaceuticals, Inc.	2,282.0000	54.63	124,676.39	55.82	127,381.24	1.04
arrs	G0551A103	Arris International PLC	5,335.0000	28.01	149,452.76	20.96	111,821.60	0.92
azz	002474104	AZZ Inc	2,977.0000	37.14	110,570.20	59.98	178,560.46	1.46
baby	639050103	Natus Medical Incorporated	4,472.0000	27.27	121,929.12	37.80	169,041.60	1.39
bgs	05508r106	B&G Foods Inc	3,707.0000	35.98	133,367.79	48.20	178,677.40	1.47
big	089302103	Big Lots Inc.	2,952.0000	50.77	149,865.07	50.11	147,924.72	1.21
bofi	05566U108	BOFI Holding Inc	5,876.0000	30.40	178,654.40	17.71	104,063.96	0.85
bsft	11133b409	BroadSoft Inc	3,745.0000	34.32	128,537.40	41.03	153,657.35	1.26
burl	122017106	Burlington Stores Inc	3,285.0000	44.64	146,629.91	66.71	219,142.35	1.80
cbm	132011107	Cambrex Corporation	5,054.0000	36.50	184,454.73	51.73	261,443.42	2.14
cbpo	16938C106	China Biologic Products Inc	860.0000	55.45	47,687.94	106.32	91,435.20	0.75
cbrl	22410J106	Cracker Barrel Old Cntry Store	1,214.0000	138.98	168,719.17	171.47	208,164.58	1.71
che	16359R103	Chemed Corporation	1,543.0000	106.25	163,945.29	136.31	210,326.33	1.73
cien	171779309	Ciena Corporation	7,153.0000	23.86	170,662.03	18.75	134,118.75	1.10
colm	198516106	Columbia Sportswear Co.	1,370.0000	58.82	80,577.81	57.54	78,829.80	0.65
core	218681104	Core Mark Holding Co Inc Com	3,404.0000	46.44	158,091.97	46.86	159,511.44	1.31
crl	159864107	Charles River Laboratories Int	2,117.0000	35.37	74,869.15	82.44	174,525.48	1.43
crto	226718104	Criteo SA	1,995.0000	41.32	82,429.56	45.92	91,610.40	0.75
crus	172755100	Cirrus Logic Inc	4,467.0000	29.90	133,579.83	38.79	173,274.93	1.42
crzo	144577103	Carrizo Oil & Gas Inc.	3,926.0000	34.40	135,041.84	35.85	140,747.10	1.15
ctb	216831107	Cooper Tire & Rubber Co.	4,400.0000	39.81	175,157.59	29.82	131,208.00	1.08
din	254423106	Dineequity Inc.	1,672.0000	93.10	155,656.68	84.78	141,752.16	1.16
eeft	298736109	Euronet Worldwide Inc	4,410.0000	32.49	143,277.78	69.19	305,127.90	2.50
enta	29251M106	Enanta Pharmaceuticals	2,889.0000	40.19	116,118.80	22.05	63,702.45	0.52
exls	302081104	ExlService Holdings Inc.	3,050.0000	52.10	158,919.34	52.41	159,850.50	1.31
fngn	317485100	Financial Engines Inc	3,605.0000	36.11	130,165.37	25.87	93,261.35	0.76
gdot	39304D102	Green Dot Corporation	7,251.0000	21.78	157,952.74	22.99	166,700.49	1.37
giii	36237H101	G-III Apparel Group Ltd	4,004.0000	35.90	143,736.39	45.72	183,062.88	1.50
gimo	37518B102	Gigamon Inc.	2,453.0000	35.03	85,922.95	37.39	91,717.67	0.75
gmed	379577208	Globus Medical Inc	3,530.0000	25.83	91,179.55	23.83	84,119.90	0.69
hain	405217100	Hain Celestial Group Inc.	3,892.0000	40.99	159,546.31	49.75	193,627.00	1.59
hf	40418F108	HFF Inc	3,104.0000	9.94	30,853.76	28.88	89,643.52	0.74
hxl	428291108	Hexcel Corporation	3,437.0000	23.31	80,116.47	41.64	143,116.68	1.17
hznp	G4617B105	Horizon Pharma PLC	7,408.0000	18.67	138,279.21	16.47	122,009.76	1.00
ibkr	45841N107	Interactive Brokers Group	4,201.0000	20.33	85,410.71	35.40	148,715.40	1.22
iclr	G4705A100	Icon PLC	2,898.0000	35.70	103,471.93	70.01	202,888.98	1.66
imax	45245E109	Imax Corp	3,904.0000	35.31	137,845.16	29.48	115,089.92	0.94

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jcom	48123v102	j2 Global Communications	1,447.0000	68.25	98,754.00	63.17	91,406.99	0.75
jjsf	466032109	J & J Snack Foods	1,406.0000	109.80	154,372.61	119.27	167,693.62	1.38
jns	47102X105	Janus Capital Group Inc.	10,019.0000	17.30	173,322.69	13.92	139,464.48	1.14
kfy	500643200	Korn/Ferry Int'l	5,136.0000	28.51	146,446.96	20.70	106,315.20	0.87
lad	536797103	Lithia Motors Inc	2,064.0000	22.41	46,261.67	71.07	146,688.48	1.20
lzb	505336107	La Z Boy Chair Co	6,390.0000	26.59	169,913.87	27.82	177,769.80	1.46
manh	562750109	Manhattan Associates	2,883.0000	30.86	88,955.25	64.13	184,886.79	1.52
mdso	58471A105	Medidata Solutions Inc.	3,557.0000	49.61	176,462.06	46.87	166,716.59	1.37
mktx	57060d108	Marketaxess Holdings Inc	1,238.0000	31.13	38,533.86	145.40	180,005.20	1.48
mlnx	M51363113	Mellanox Technologies	3,750.0000	50.03	187,621.88	47.96	179,850.00	1.48
mms	577933104	Maximus Inc.	3,346.0000	37.15	124,319.36	55.37	185,268.02	1.52
mmta	60877T100	Momenta Pharmaceuticals	7,910.0000	15.09	119,398.86	10.80	85,428.00	0.70
mtdr	576485205	Matador Resources Co.	4,301.0000	27.60	118,719.64	19.80	85,159.80	0.70
mtrx	576853105	Matrix Service Co.	5,420.0000	17.74	96,131.81	16.49	89,375.80	0.73
opht	683745103	Ophthotech Corp	2,433.0000	38.43	93,508.95	51.03	124,155.99	1.02
ozrk	063904106	Bank of The Ozarks	3,128.0000	41.93	131,154.92	37.52	117,362.56	0.96
pbh	74112D101	Prestige Brands Holdings Inc	2,246.0000	52.68	118,316.14	55.40	124,428.40	1.02
play	238337109	Dave & Buster's Entertainment	3,280.0000	44.86	147,149.33	46.79	153,471.20	1.26
podd	45784P101	Insulet Corp	2,374.0000	44.96	106,740.98	30.24	71,789.76	0.59
powi	739276103	Power Integrations Inc.	2,787.0000	58.48	162,994.17	50.07	139,545.09	1.14
praa	69354N106	PRA Group, Inc.	3,548.0000	50.17	177,999.44	24.14	85,648.72	0.70
prlb	743713109	Proto Labs Inc.	2,044.0000	77.51	158,438.67	57.56	117,652.64	0.96
qlys	74758T303	Qualys Inc.	2,985.0000	31.55	94,166.00	29.81	88,982.85	0.73
rdus	750469207	Radius Health, Inc.	1,060.0000	67.37	71,409.55	36.75	38,955.00	0.32
rh	761283100	Restoration Hardware Hldgs I	2,362.0000	83.50	197,216.85	28.68	67,742.16	0.56
ruth	783332109	Ruth's Hospitality Group Inc.	5,264.0000	17.60	92,659.56	15.95	83,960.80	0.69
saic	808625107	Science Applications Internati	2,525.0000	55.89	141,116.27	58.35	147,333.75	1.21
sam	100557107	Boston Beer Co. Inc.	776.0000	209.68	162,707.95	171.03	132,719.28	1.09
scor	20564W105	ComScore Inc	3,554.0000	48.77	173,333.76	23.88	84,869.52	0.70
skx	830566105	Skechers U.S.A. Inc.	7,550.0000	16.37	123,595.26	29.72	224,386.00	1.84
slgn	827048109	Silgan Holdings Inc.	2,998.0000	37.41	112,155.18	51.46	154,277.08	1.27
spwh	84920Y106	Sportsman's Warehouse Holdings	10,489.0000	12.13	127,220.27	8.06	84,541.34	0.69
sstk	825690100	Shutterstock Inc.	2,076.0000	45.42	94,282.58	45.80	95,080.80	0.78
syna	87157D109	Synaptics Incorporated	1,612.0000	76.33	123,041.22	53.75	86,645.00	0.71
tpc	901109108	Tutor Perini Corporation	5,423.0000	30.31	164,368.84	23.55	127,711.65	1.05
trex	89531P105	Trex Company Inc.	3,436.0000	46.54	159,922.13	44.92	154,345.12	1.27
tsra	88164L100	Tessera Technologies Inc.	2,862.0000	32.66	93,478.64	30.64	87,691.68	0.72
tvpt	G9019D104	Travelport Worldwide Limited	7,402.0000	12.79	94,678.24	12.89	95,411.78	0.78
vac	57164Y107	Marriott Vacations Worldwide	2,318.0000	66.86	154,979.16	68.49	158,759.82	1.30
veev	922475108	Veeva Systems Inc	2,485.0000	27.13	67,421.24	34.12	84,788.20	0.70
wage	930427109	Wageworks Inc	2,690.0000	59.15	159,117.27	59.81	160,888.90	1.32
wal	957638109	Western Alliance Bancorp	4,567.0000	36.92	168,627.22	32.65	149,112.55	1.22
			312,029.0000		10,930,403.40		11,646,082.20	95.52

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(LEIA M4CA) Maryland State Retirement Agency - Small Cap
June 30, 2016

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CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			4,055.11		4,055.11	0.03
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			542,584.37		542,584.37	4.45
					546,639.48		546,639.48	4.48
TOTAL PORTFOLIO			312,029.00		11,477,042.88		12,192,721.68	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 06-01-16 Through 06-30-16

Security		
Ex-Date	Pay-Date	Amount
COMMON STOCKS - US AND FOREIGN		
Chemed Corporation		
05-24-2016	06-15-2016	370.32
Columbia Sportswear Co.		
05-17-2016	06-02-2016	232.90
Cooper Tire & Rubber Co.		
05-31-2016	06-30-2016	462.00
Interactive Brokers Group		
05-27-2016	06-14-2016	420.10
La Z Boy Chair Co		
05-23-2016	06-10-2016	639.00
Marriott Vacations Worldwide		
05-24-2016	06-09-2016	695.40
Power Integrations Inc.		
05-26-2016	06-30-2016	362.31
Silgan Holdings Inc.		
05-27-2016	06-15-2016	509.66
j2 Global Communications		
05-16-2016	06-02-2016	854.92
COMMON STOCKS - US AND Total		4,546.61
CASH AND EQUIVALENTS		
CASH AND MONEY MKT FUNDS		
05-31-2016	06-01-2016	183.85
NET INCOME		4,730.46

June 30, 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
06-01-16	06-06-16	SELL	3,400.0000	vrnt	92343X100	Verint Systems Inc.	32.8967	111,848.78	102.00	0.00	2.44	111,744.34	Topeka
06-02-16	06-07-16	BUY	2,862.0000	tsra	88164L100	Tessera Technologies Inc.	32.6220	93,364.16	114.48	0.00	0.00	93,478.64	Divine Capital Markets
06-03-16	06-08-16	BUY	1,714.0000	saic	808625107	Science Applications International Corp	55.7961	95,634.52	34.28	0.00	0.00	95,668.80	Cabrera Capital Markets Inc.
06-09-16	06-14-16	SELL	1,763.0000	fang	25278x109	Diamondback Energy Inc	92.3017	162,727.90	35.26	0.00	3.55	162,689.09	Loop Capital
06-20-16	06-23-16	BUY	2,076.0000	ssk	825690100	Shutterstock Inc.	45.3755	94,199.54	83.04	0.00	0.00	94,282.58	Williams Capital
06-20-16	06-23-16	BUY	1,702.0000	core	218681104	Core Mark Holding Co Inc Com	92.8460	158,023.89	68.08	0.00	0.00	158,091.97	Divine Capital Markets
06-20-16	06-23-16	BUY	2,985.0000	qlys	74758T303	Qualys Inc.	31.5064	94,046.60	119.40	0.00	0.00	94,166.00	Divine Capital Markets
06-20-16	06-23-16	BUY	7,402.0000	tvpt	G9019D104	Travelport Worldwide Limited	12.7609	94,456.18	222.06	0.00	0.00	94,678.24	Instinet
06-20-16	06-23-16	BUY	1,406.0000	jjsf	466032109	J & J Snack Foods	109.7556	154,316.37	56.24	0.00	0.00	154,372.61	Capital Institutional Services (CAPIS)
06-20-16	06-23-16	BUY	2,690.0000	wage	930427109	Wageworks Inc	59.1114	159,009.67	107.60	0.00	0.00	159,117.27	Capital Institutional Services (CAPIS)
06-20-16	06-23-16	BUY	3,050.0000	exls	302081104	ExlService Holdings Inc.	52.0647	158,797.34	122.00	0.00	0.00	158,919.34	Capital Institutional Services (CAPIS)
06-20-16	06-23-16	SELL	8,038.0000	ej	26852W103	E-House (China) Holdings Ltd	6.4088	51,513.93	321.52	0.00	1.13	51,191.28	Williams Capital
06-20-16	06-23-16	SELL	3,258.0000	cste	M20598104	CaesarStone Ltd	37.1934	121,176.10	130.32	0.00	2.65	121,043.13	Divine Capital Markets
06-20-16	06-23-16	SELL	1,595.0000	cmpr	N20146101	Cimpress N.V.	95.6583	152,574.99	63.80	0.00	3.33	152,507.86	Divine Capital Markets
06-20-16	06-23-16	SELL	3,402.0000	smci	86800U104	Super Micro Computer Inc	26.7233	90,912.67	102.06	0.00	1.99	90,808.62	Instinet
06-20-16	06-23-16	SELL	3,782.0000	virtu	92827P102	Virtusa ORD	34.6472	131,035.71	151.28	0.00	2.86	130,881.57	Capital Institutional Services (CAPIS)
06-20-16	06-23-16	SELL	2,804.0000	synt	87162H103	Syntel Inc.	45.6380	127,968.95	112.16	0.00	2.79	127,854.00	Capital Institutional Services (CAPIS)
06-21-16	06-24-16	SELL	1,387.0000	atro	046433108	Astronics Corporation	35.0205	48,573.43	27.74	0.00	1.06	48,544.63	Cabrera Capital Markets Inc.

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
06-21-16	06-24-16	SELL	1,296.0000	tndm	875372104	Tandem Diabetes Care Inc	7.5845	9,829.51	25.92	0.00	0.22	9,803.37	Loop Capital
06-22-16	06-27-16	SELL	2,194.0000	atro	046433108	Astronics Corporation	34.5849	75,879.28	43.88	0.00	1.66	75,833.74	Cabrera Capital Markets Inc.
06-22-16	06-27-16	SELL	888.0000	tndm	875372104	Tandem Diabetes Care Inc	7.3377	6,515.88	17.76	0.00	0.15	6,497.97	Loop Capital
06-23-16	06-28-16	SELL	1,563.0000	tndm	875372104	Tandem Diabetes Care Inc	7.2233	11,290.02	31.26	0.00	0.25	11,258.51	Loop Capital
06-27-16	06-30-16	BUY	2,453.0000	gimo	37518B102	Gigamon Inc.	34.9877	85,824.83	98.12	0.00	0.00	85,922.95	Capital Institutional Services (CAPIS)
06-27-16	06-30-16	BUY	2,246.0000	pbh	74112D101	Prestige Brands Holdings Inc	52.6586	118,271.22	44.92	0.00	0.00	118,316.14	Mischler Financial
06-27-16	06-30-16	BUY	838.0000	praa	69354N106	PRA Group, Inc.	23.0322	19,300.98	16.76	0.00	0.00	19,317.74	Loop Capital
06-27-16	06-30-16	BUY	3,280.0000	play	238337109	Dave & Buster's Entertainment Inc	44.8426	147,083.73	65.60	0.00	0.00	147,149.33	Mischler Financial
06-27-16	06-30-16	BUY	1,075.0000	acm	00766T100	AECOM Technology Corporation	29.5405	31,756.04	21.50	0.00	0.00	31,777.54	Loop Capital
06-27-16	06-30-16	BUY	978.0000	aldr	014339105	Alder Biopharmaceuticals Inc.	23.0643	22,556.89	19.56	0.00	0.00	22,576.45	Loop Capital
06-27-16	06-30-16	BUY	1,200.0000	crto	226718104	Criteo SA	40.7460	48,895.20	24.00	0.00	0.00	48,919.20	Weeden & Co.
06-27-16	06-30-16	SELL	9,967.0000	infn	45667G103	Infinera Corporation	10.2654	102,315.24	299.01	0.00	2.24	102,013.99	Instinet
06-27-16	06-30-16	SELL	1,725.0000	manh	562750109	Manhattan Associates	60.7533	104,799.44	34.50	0.00	2.29	104,762.65	Mischler Financial
06-27-16	06-30-16	SELL	1,716.0000	burl	122017106	Burlington Stores Inc	61.8454	106,126.71	34.32	0.00	2.32	106,090.07	Loop Capital
06-27-16	06-30-16	SELL	693.0000	abmd	003654100	Abiomed Inc	100.5428	69,676.16	27.72	0.00	1.52	69,646.92	Williams Capital
06-27-16	06-30-16	SELL	673.0000	blue	09609G100	Bluebird Bio	37.1994	25,035.20	13.46	0.00	0.55	25,021.19	Cabrera Capital Markets Inc.
06-27-16	06-30-16	SELL	5,956.0000	ks	48562p103	KapStone Paper and Packaging Co.	12.6184	75,155.19	238.24	0.00	1.64	74,915.31	Divine Capital Markets
06-28-16	07-01-16	BUY	125.0000	sam	100557107	Boston Beer Co. Inc.	166.1491	20,768.64	2.50	0.00	0.00	20,771.14	Loop Capital
06-28-16	07-01-16	BUY	795.0000	crto	226718104	Criteo SA	42.1314	33,494.46	15.90	0.00	0.00	33,510.36	Weeden & Co.
06-29-16	07-05-16	BUY	2,952.0000	big	089302103	Big Lots Inc.	50.7273	149,746.99	118.08	0.00	0.00	149,865.07	Capital Institutional Services (CAPIS)
06-29-16	07-05-16	BUY	811.0000	saic	808625107	Science Applications International Corp	56.0188	45,431.25	16.22	0.00	0.00	45,447.47	BNY Convergenex
06-29-16	07-05-16	SELL	682.0000	cbpo	16938C106	China Biologic Products Inc	104.4446	71,231.22	27.28	0.00	1.56	71,202.38	Williams Capital
06-29-16	07-05-16	SELL	1,105.0000	jcom	48123v102	j2 Global Communications	61.0411	67,450.42	44.20	0.00	1.48	67,404.74	Williams Capital
06-29-16	07-05-16	SELL	537.0000	eeft	298736109	Euronet Worldwide Inc	68.8338	36,963.75	21.48	0.00	0.81	36,941.46	Williams Capital
06-29-16	07-05-16	SELL	5,441.0000	pay	92342Y109	Verifone Holdings Inc	17.4960	95,195.74	108.82	0.00	2.08	95,084.84	BNY Convergenex
06-29-16	06-29-16	SELL	634.0000	anac	032420101	Anacor Pharmaceuticals Inc	99.2500	62,924.50		0.00	0.00	62,924.50	

THANK YOU
Apex Capital Management

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA M4CA) Maryland State Retirement
Agency - Small Cap
From 06-01-16 to 06-30-16

Portfolio Value on 06-01-16	12,628,250.83
Contributions	0.00
Withdrawals	0.00
Realized Gains	-166,515.96
Unrealized Gains	-273,068.30
Interest	0.00
Dividends	4,055.11
Portfolio Value on 06-30-16	12,192,721.68

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 06-01-2016 To 06-30-2016

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
sl	Verint Systems Inc.	06-01-2016	06-06-2016	3,400.0000	h	caus	mmp	111,744.34		2.44	102.00	TOPEKA	n	0.00		1
wd	ACCRUED DIVIDEND	06-01-2016	06-01-2016			caus	mmp	183.85								
wd	ACCRUED DIVIDEND	06-02-2016	06-02-2016			caus	mmp	232.90								
wd	ACCRUED DIVIDEND	06-02-2016	06-02-2016			caus	mmp	854.92								
by	Tessera Technologies Inc.	06-02-2016	06-07-2016	2,862.0000		caus	mmp	93,478.64		0.00	114.48	DIVINE	n	0.00		1
by	Science Applications International Corp	06-03-2016	06-08-2016	1,714.0000		caus	mmp	95,668.80		0.00	34.28	CABRERA	n	0.00		1
wd	ACCRUED DIVIDEND	06-09-2016	06-09-2016			caus	mmp	695.40								
sl	Diamondback Energy Inc	06-09-2016	06-14-2016	1,763.0000	h	caus	mmp	162,689.09		3.55	35.26	LOOPCAPITALn		0.00		1
wd	ACCRUED DIVIDEND	06-10-2016	06-10-2016			caus	mmp	639.00								
dv	Financial Engines Inc	06-13-2016	07-05-2016			caus	divacc	252.35								
wd	ACCRUED DIVIDEND	06-14-2016	06-14-2016			caus	mmp	420.10								
wd	ACCRUED DIVIDEND	06-15-2016	06-15-2016			caus	mmp	370.32								
wd	ACCRUED DIVIDEND	06-15-2016	06-15-2016			caus	mmp	509.66								
dv	Dineequity Inc.	06-15-2016	07-08-2016			caus	divacc	1,538.24								
by	Shutterstock Inc.	06-20-2016	06-23-2016	2,076.0000		caus	mmp	94,282.58		0.00	83.04	WILLIAMS	n	0.00		1
by	Core Mark Holding Co Inc Com	06-20-2016	06-23-2016	1,702.0000		caus	mmp	158,091.97		0.00	68.08	DIVINE	n	0.00		1
by	Qualys Inc.	06-20-2016	06-23-2016	2,985.0000		caus	mmp	94,166.00		0.00	119.40	DIVINE	n	0.00		1
by	Travelport Worldwide Limited	06-20-2016	06-23-2016	7,402.0000		caus	mmp	94,678.24		0.00	222.06	INSTINET	n	0.00		1
by	J & J Snack Foods	06-20-2016	06-23-2016	1,406.0000		caus	mmp	154,372.61		0.00	56.24	CAPIS	n	0.00		1
by	Wageworks Inc	06-20-2016	06-23-2016	2,690.0000		caus	mmp	159,117.27		0.00	107.60	CAPIS	n	0.00		1
by	ExlService Holdings Inc.	06-20-2016	06-23-2016	3,050.0000		caus	mmp	158,919.34		0.00	122.00	CAPIS	n	0.00		4
sl	E-House (China) Holdings Ltd	06-20-2016	06-23-2016	3,909.0000	h	caus	mmp	24,895.09		0.55	156.36	WILLIAMS	n	0.00		2
sl	E-House (China) Holdings Ltd	06-20-2016	06-23-2016	4,129.0000	h	caus	mmp	26,296.19		0.58	165.16	WILLIAMS	n	0.00		1
sl	CaesarStone Ltd	06-20-2016	06-23-2016	3,258.0000	h	caus	mmp	121,043.13		2.65	130.32	DIVINE	n	0.00		1
sl	Cimpress N.V.	06-20-2016	06-23-2016	1,595.0000	h	caus	mmp	152,507.86		3.33	63.80	DIVINE	n	0.00		1
sl	Super Micro Computer Inc	06-20-2016	06-23-2016	3,402.0000	h	caus	mmp	90,808.62		1.99	102.06	INSTINET	n	0.00		1
sl	Virtusa ORD	06-20-2016	06-23-2016	1,588.0000	h	caus	mmp	54,955.03		1.20	63.52	CAPIS	n	0.00		2
sl	Virtusa ORD	06-20-2016	06-23-2016	2,194.0000	h	caus	mmp	75,926.54		1.66	87.76	CAPIS	n	0.00		1
sl	Syntel Inc.	06-20-2016	06-23-2016	2,804.0000	h	caus	mmp	127,854.00		2.79	112.16	CAPIS	n	0.00		1
sl	Astronics Corporation	06-21-2016	06-24-2016	467.0000	h	caus	mmp	16,344.88		0.36	9.34	CABRERA	n	0.00		2
sl	Astronics Corporation	06-21-2016	06-24-2016	920.0000	h	caus	mmp	32,199.75		0.70	18.40	CABRERA	n	0.00		1
sl	Tandem Diabetes Care Inc	06-21-2016	06-24-2016	1,296.0000	h	caus	mmp	9,803.37		0.22	25.92	LOOPCAPITALn		0.00		1
sl	Astronics Corporation	06-22-2016	06-27-2016	2,194.0000	h	caus	mmp	75,833.74		1.66	43.88	CABRERA	n	0.00		1
sl	Tandem Diabetes Care Inc	06-22-2016	06-27-2016	888.0000	h	caus	mmp	6,497.97		0.15	17.76	LOOPCAPITALn		0.00		1
sl	Tandem Diabetes Care Inc	06-23-2016	06-28-2016	1,563.0000	h	caus	mmp	11,258.51		0.25	31.26	LOOPCAPITALn		0.00		1
dv	Korn/Ferry Int'l	06-23-2016	07-15-2016			caus	divacc	513.60								
by	Gigamon Inc.	06-27-2016	06-30-2016	2,453.0000		caus	mmp	85,922.95		0.00	98.12	CAPIS	n	0.00		1
by	Prestige Brands Holdings Inc	06-27-2016	06-30-2016	2,246.0000		caus	mmp	118,316.14		0.00	44.92	MISCHLER	n	0.00		1
by	PRA Group, Inc.	06-27-2016	06-30-2016	838.0000		caus	mmp	19,317.74		0.00	16.76	LOOPCAPITALn		0.00		3
by	Dave & Buster's Entertainment Inc	06-27-2016	06-30-2016	3,280.0000		caus	mmp	147,149.33		0.00	65.60	MISCHLER	n	0.00		1

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 06-01-2016 To 06-30-2016

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
by	AECOM Technology Corporation	06-27-2016	06-30-2016	1,075.0000		caus mmp		31,777.54		0.00	21.50	LOOPCAPITALn		0.00		2
by	Alder Biopharmaceuticals Inc.	06-27-2016	06-30-2016	978.0000		caus mmp		22,576.45		0.00	19.56	LOOPCAPITALn		0.00		2
by	Criteo SA	06-27-2016	06-30-2016	1,200.0000		caus mmp		48,919.20		0.00	24.00	WEEDEN n		0.00		1
sl	Infinera Corporation	06-27-2016	06-30-2016	9,967.0000	h	caus mmp		102,013.99		2.24	299.01	INSTINET n		0.00		1
sl	Manhattan Associates	06-27-2016	06-30-2016	1,725.0000	h	caus mmp		104,762.65		2.29	34.50	MISCHLER n		0.00		1
sl	Burlington Stores Inc	06-27-2016	06-30-2016	1,344.0000	h	caus mmp		83,091.52		1.82	26.88	LOOPCAPITALn		0.00		2
sl	Burlington Stores Inc	06-27-2016	06-30-2016	372.0000	h	caus mmp		22,998.55		0.50	7.44	LOOPCAPITALn		0.00		1
sl	Abiomed Inc	06-27-2016	06-30-2016	383.0000	h	caus mmp		38,491.73		0.84	15.32	WILLIAMS n		0.00		1
sl	Abiomed Inc	06-27-2016	06-30-2016	310.0000	h	caus mmp		31,155.19		0.68	12.40	WILLIAMS n		0.00		6
sl	Bluebird Bio	06-27-2016	06-30-2016	673.0000	h	caus mmp		25,021.19		0.55	13.46	CABRERA n		0.00		1
sl	KapStone Paper and Packaging Co.	06-27-2016	06-30-2016	1,464.0000	h	caus mmp		18,414.37		0.40	58.56	DIVINE n		0.00		3
sl	KapStone Paper and Packaging Co.	06-27-2016	06-30-2016	2,696.0000	h	caus mmp		33,910.63		0.74	107.84	DIVINE n		0.00		2
sl	KapStone Paper and Packaging Co.	06-27-2016	06-30-2016	1,796.0000	h	caus mmp		22,590.31		0.50	71.84	DIVINE n		0.00		1
	Core Mark Holding Co Inc Com split on 06-28-16 with a factor of 2															
by	Boston Beer Co. Inc.	06-28-2016	07-01-2016	125.0000		caus mmp		20,771.14		0.00	2.50	LOOPCAPITALn		0.00		3
by	Criteo SA	06-28-2016	07-01-2016	795.0000		caus mmp		33,510.36		0.00	15.90	WEEDEN n		0.00		2
dv	B&G Foods Inc	06-28-2016	08-01-2016			caus divacc		1,556.94								
by	Big Lots Inc.	06-29-2016	07-05-2016	2,952.0000		caus mmp		149,865.07		0.00	118.08	CAPIS n		0.00		1
by	Science Applications International Corp	06-29-2016	07-05-2016	811.0000		caus mmp		45,447.47		0.00	16.22	BNYCNVGX n		0.00		2
sl	China Biologic Products Inc	06-29-2016	07-05-2016	682.0000	h	caus mmp		71,202.38		1.56	27.28	WILLIAMS n		0.00		1
sl	j2 Global Communications	06-29-2016	07-05-2016	1,086.0000	h	caus mmp		66,245.74		1.45	43.44	WILLIAMS n		0.00		3
sl	j2 Global Communications	06-29-2016	07-05-2016	19.0000	h	caus mmp		1,159.00		0.03	0.76	WILLIAMS n		0.00		2
sl	Euronet Worldwide Inc	06-29-2016	07-05-2016	2.0000	h	caus mmp		137.58		0.00	0.08	WILLIAMS n		0.00		3
sl	Euronet Worldwide Inc	06-29-2016	07-05-2016	535.0000	h	caus mmp		36,803.88		0.81	21.40	WILLIAMS n		0.00		2
sl	Verifone Holdings Inc	06-29-2016	07-05-2016	5,441.0000	h	caus mmp		95,084.84		2.08	108.82	BNYCNVGX n		0.00		1
sl	Anacor Pharmaceuticals Inc	06-29-2016	06-29-2016	634.0000	s	caus mmp		62,924.50				n				1
wd	ACCRUED DIVIDEND	06-30-2016	06-30-2016			caus mmp		462.00								
wd	ACCRUED DIVIDEND	06-30-2016	06-30-2016			caus mmp		362.31								
dv	CASH AND MONEY MKT FUNDS	06-30-2016	07-01-2016			caus divacc		193.98								

Monthly Performance

Account: Maryland State Retirement Agency Equity Small Cap
Manager Name: Apex Capital Management
Month Ending: 6/30/2016

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	-2.56	-0.73	-14.62	-1	6.78	n/a	14.05
Portfolio Net Return	-2.60	-0.85	-15.02	-1.48	6.27	n/a	
Policy Benchmark	-0.46	3.24	-10.75	0.13	7.74		13.25

* Annualized