

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
July 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	77.46	325,951.68	2.21
acad	004225108	Acadia Pharmaceuticals	2,332.0000	24.86	57,969.51	48.81	113,824.92	0.77
afsi	032359309	AmTrust Financial Services	1,534.0000	31.46	48,264.38	69.51	106,628.34	0.72
agio	00847X104	Agios Pharmaceuticals Inc	838.0000	97.95	82,081.26	110.18	92,330.84	0.63
airm	009128307	Air Methods Corp	3,453.0000	47.35	163,495.31	39.39	136,013.67	0.92
aldr	014339105	Alder Biopharmaceuticals	1,435.0000	50.87	72,993.71	46.42	66,612.70	0.45
anip	00182C103	ANI Pharmaceuticals, Inc.	2,282.0000	54.63	124,676.39	71.03	162,090.46	1.10
ann	035623107	Ann Taylor Stores Corp	2,969.0000	38.29	113,681.46	45.75	135,831.75	0.92
arcb	03937C105	Arc Best	4,377.0000	40.32	176,498.30	33.05	144,659.85	0.98
arrs	04270v106	Arris Group Inc.	5,335.0000	28.01	149,452.76	30.92	164,958.20	1.12
atro	046433108	Astronics Corporation	3,114.0000	35.23	109,710.76	62.00	193,068.00	1.31
azz	002474104	AZZ Inc	2,977.0000	37.14	110,570.20	51.75	154,059.75	1.04
baby	639050103	Natus Medical Incorporated	4,472.0000	27.27	121,929.12	45.16	201,955.52	1.37
bita	091727107	Bitauto Holdings Ltd	1,809.0000	34.57	62,540.57	39.12	70,768.08	0.48
burl	122017106	Burlington Stores Inc	5,001.0000	47.04	235,260.62	55.04	275,255.04	1.86
casz	147528103	Casey's General Stores Inc.	2,177.0000	99.92	217,526.71	102.21	222,522.05	1.51
cbm	132011107	Cambrex Corporation	3,995.0000	33.53	133,960.34	49.25	196,753.75	1.33
cbpo	16938C106	China Biologic Products Inc	2,240.0000	55.45	124,210.46	122.36	274,086.40	1.86
che	16359R103	Chemed Corporation	1,543.0000	106.25	163,945.29	148.46	229,073.78	1.55
cien	171779309	Ciena Corporation	7,153.0000	23.86	170,662.03	25.45	182,043.85	1.23
cldx	15117B103	Celldex Therapeutics Inc.	2,681.0000	22.91	61,434.87	23.55	63,137.55	0.43
cmpz	N20146101	Cimpress N.V.	1,595.0000	83.35	132,949.79	64.53	102,925.35	0.70
crl	159864107	Charles River Laboratories Int	4,483.0000	36.24	162,485.29	77.62	347,970.46	2.36
crus	172755100	Cirrus Logic Inc	4,467.0000	29.90	133,579.83	33.01	147,455.67	1.00
crzo	144577103	Carrizo Oil & Gas Inc.	3,926.0000	34.40	135,041.84	38.13	149,698.38	1.01
cste	M20598104	Caesar Stone Sdot-Yam Ltd	3,258.0000	50.94	165,962.52	71.74	233,728.92	1.58
deck	243537107	Deckers Outdoor Corporation	2,066.0000	92.39	190,888.05	72.88	150,570.08	1.02
dxcm	252131107	DexCom Inc.	1,335.0000	28.93	38,619.01	84.65	113,007.75	0.77
eeft	298736109	Euronet Worldwide Inc	4,947.0000	33.47	165,593.58	68.50	338,869.50	2.29
ej	26852W103	E-House (China) Holdings Ltd	8,038.0000	13.53	108,784.43	6.30	50,639.40	0.34
enta	29251M106	Enanta Pharmaceuticals	2,889.0000	40.19	116,118.80	50.65	146,327.85	0.99
fang	25278x109	Diamondback Energy Inc	1,763.0000	68.47	120,709.79	67.30	118,649.90	0.80
finl	317923100	Finish Line	4,534.0000	27.80	126,045.20	27.49	124,639.66	0.84
fngn	317485100	Financial Engines Inc	3,605.0000	36.11	130,165.37	45.86	165,325.30	1.12
fnr	31787A507	Finisar Corporation	5,985.0000	23.51	140,682.32	17.41	104,198.85	0.71
gdot	39304D102	Green Dot Corporation	7,251.0000	21.78	157,952.74	20.72	150,240.72	1.02
giii	36237H101	G-III Apparel Group Ltd	4,004.0000	35.90	143,736.39	72.23	289,208.92	1.96
gmed	379577208	Globus Medical Inc	3,530.0000	25.83	91,179.55	28.06	99,051.80	0.67
hf	40418F108	HFF Inc	6,102.0000	9.94	60,653.88	45.84	279,715.68	1.89
hpy	42235N108	Heartland Payment Systems	6,027.0000	29.67	178,829.91	62.30	375,482.10	2.54
hxl	428291108	Hexcel Corporation	3,437.0000	23.31	80,116.47	51.89	178,345.93	1.21
hznz	G4617B105	Horizon Pharma PLC	7,408.0000	18.67	138,279.21	36.85	272,984.80	1.85
ibkr	45841N107	Interactive Brokers Group	5,642.0000	20.42	115,215.80	40.15	226,526.30	1.53
iclr	G4705A100	Icon PLC	4,585.0000	37.01	169,683.72	80.80	370,468.00	2.51

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imax	45245E109	Imax Corp	3,904.0000	35.31	137,845.16	37.41	146,048.64	0.99
infn	45667G103	Infinera Corporation	9,967.0000	17.63	175,745.12	23.94	238,609.98	1.62
jmei	48138L107	Jumei International Holding Lt	4,942.0000	24.95	123,311.56	18.71	92,464.82	0.63
jns	47102X105	Janus Capital Group Inc.	10,019.0000	17.30	173,322.69	16.38	164,111.22	1.11
kerx	492515101	Keryx Biopharmaceuticals Inc.	9,855.0000	14.33	141,196.65	7.98	78,642.90	0.53
kfy	500643200	Korn/Ferry Int'l	5,136.0000	28.51	146,446.96	33.48	171,953.28	1.16
ks	48562p103	KapStone Paper and Packaging C	5,956.0000	15.20	90,553.19	23.40	139,370.40	0.94
lad	536797103	Lithia Motors Inc	2,064.0000	22.41	46,261.67	119.69	247,040.16	1.67
lxu	502160104	LSB Industries Inc	3,302.0000	44.02	145,346.45	36.91	121,876.82	0.83
manh	562750109	Manhattan Associates	4,608.0000	30.86	142,180.30	64.82	298,690.56	2.02
mdso	58471A105	Medidata Solutions Inc.	3,557.0000	49.61	176,462.06	53.80	191,366.60	1.30
ment	587200106	Mentor Graphics Corp	5,870.0000	14.71	86,341.13	26.09	153,148.30	1.04
mktx	57060d108	Marketaxess Holdings Inc	1,238.0000	31.13	38,533.86	97.80	121,076.40	0.82
mms	577933104	Maximus Inc.	3,346.0000	37.15	124,319.36	68.21	228,230.66	1.55
mnta	60877T100	Momenta Pharmaceuticals	3,046.0000	18.64	56,768.91	21.74	66,220.04	0.45
mtdr	576485205	Matador Resources Co.	4,301.0000	27.60	118,719.64	22.03	94,751.03	0.64
mtrx	576853105	Matrix Service Co.	5,420.0000	17.74	96,131.81	19.38	105,039.60	0.71
opht	683745103	Ophthotech Corp	2,433.0000	38.43	93,508.95	67.69	164,689.77	1.11
pnk	723456109	Pinnacle Entertainment	2,691.0000	24.59	66,170.88	38.50	103,603.50	0.70
podd	45784P101	Insulet Corp	2,374.0000	44.96	106,740.98	33.89	80,454.86	0.54
powi	739276103	Power Integrations Inc.	2,787.0000	58.48	162,994.17	38.76	108,024.12	0.73
praa	69354N106	PRA Group, Inc.	2,710.0000	58.55	158,681.70	63.55	172,220.50	1.17
prim	74164F103	Primoris Services Corporation	3,248.0000	21.67	70,378.10	18.15	58,951.20	0.40
prlb	743713109	Proto Labs Inc.	2,044.0000	77.51	158,438.67	75.37	154,056.28	1.04
rdus	750469207	Radius Health, Inc.	1,060.0000	67.37	71,409.55	78.32	83,019.20	0.56
rdwr	M81873107	Radware Ltd	7,381.0000	21.11	155,824.51	19.04	140,534.24	0.95
rh	761283100	Restoration Hardware Hldgs I	2,362.0000	83.50	197,216.85	101.46	239,648.52	1.62
saia	78709Y105	Saia Inc	3,982.0000	43.14	171,765.32	43.42	172,898.44	1.17
sam	100557107	Boston Beer Co. Inc.	651.0000	218.03	141,936.81	220.52	143,558.52	0.97
skx	830566105	Skechers U.S.A. Inc.	2,353.0000	40.87	96,163.34	150.45	354,008.85	2.40
slca	90346E103	U.S. Silica Hldgs	2,684.0000	41.02	110,091.51	22.52	60,443.68	0.41
slgn	827048109	Silgan Holdings Inc.	2,998.0000	37.41	112,155.18	53.47	160,303.06	1.09
smci	86800U104	Super Micro Computer Inc	3,402.0000	39.12	133,078.08	26.67	90,731.34	0.61
ste	859152100	Steris Corporation	2,947.0000	56.56	166,669.06	69.13	203,726.11	1.38
syna	87157D109	Synaptics Incorporated	1,612.0000	76.33	123,041.22	79.38	127,960.56	0.87
synt	87162H103	Syntel Inc.	3,954.0000	27.26	107,798.28	43.69	172,750.26	1.17
tndm	875372104	Tandem Diabetes Care Inc	3,747.0000	14.61	54,753.04	12.55	47,024.85	0.32
tpc	901109108	Tutor Perini Corporation	5,423.0000	30.31	164,368.84	20.93	113,503.39	0.77
vrnt	92343X100	Verint Systems Inc.	3,400.0000	53.90	183,276.66	58.22	197,948.00	1.34
vrts	92828Q109	Virtus Investment Prtnrs Inc.	921.0000	115.52	106,393.11	120.86	111,312.06	0.75
virtu	92827P102	Virtusa ORD	3,782.0000	29.16	110,284.72	47.94	181,309.08	1.23
wx	929352102	WuXi PharmaTech	5,007.0000	29.52	147,795.80	41.50	207,790.50	1.41
			329,286.0000		10,774,308.71		14,356,769.80	97.19

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PORTFOLIO APPRAISAL
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
July 31, 2015

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			1,334.10		1,334.10	0.01
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			413,895.71		413,895.71	2.80
					415,229.81		415,229.81	2.81
TOTAL PORTFOLIO			329,286.00		11,189,538.52		14,771,999.61	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 07-01-15 Through 07-31-15

		Security	
Ex-Date	Pay-Date		Amount
COMMON STOCKS - US AND FOREIGN			
AZZ Inc			
07-09-2015	07-27-2015		446.55
AmTrust Financial Services			
06-29-2015	07-15-2015		383.50
Financial Engines Inc			
06-11-2015	07-03-2015		252.35
KapStone Paper and Packaging Co.			
06-26-2015	07-13-2015		595.60
Korn/Ferry Int'l			
06-23-2015	07-15-2015		513.60
Primoris Services Corporation			
06-26-2015	07-15-2015		178.64
U.S. Silica Hldgs			
06-11-2015	07-06-2015		335.50
COMMON STOCKS - US AND Total			2,705.74
CASH AND EQUIVALENTS			
CASH AND MONEY MKT FUNDS			
06-30-2015	07-01-2015		65.49
NET INCOME			2,771.23

July 31, 2015

<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
07-01-15	07-07-15	BUY	1,435.0000	aldr	014339105	Alder Biopharmaceuticals	50.8367	72,950.66	43.05	0.00	0.00	72,993.71	Instinet
07-01-15	07-07-15	SELL	1,190.0000	skx	830566105	Skechers U.S.A. Inc.	112.8539	134,296.14	23.80	0.00	2.48	134,269.86	Loop Capital
07-02-15	07-08-15	BUY	1,060.0000	rdus	750469207	Radius Health, Inc.	67.3475	71,388.35	21.20	0.00	0.00	71,409.55	Loop Capital
07-02-15	07-08-15	SELL	1,698.0000	cstm	N22035104	Constellium NV	11.4622	19,462.82	50.94	0.00	0.36	19,411.52	Instinet
07-02-15	07-08-15	SELL	365.0000	vjet	92912L107	Voxeljet AG	6.4993	2,372.24	10.95	0.00	0.05	2,361.24	Instinet
07-06-15	07-09-15	SELL	1,990.0000	cstm	N22035104	Constellium NV	10.8650	21,621.35	59.70	0.00	0.40	21,561.25	Instinet
07-06-15	07-09-15	SELL	333.0000	vjet	92912L107	Voxeljet AG	6.2704	2,088.04	9.99	0.00	0.04	2,078.01	Instinet
07-07-15	07-10-15	SELL	230.0000	cstm	N22035104	Constellium NV	10.8468	2,494.76	6.90	0.00	0.05	2,487.81	Instinet
07-07-15	07-10-15	SELL	1,413.0000	dxcm	252131107	DexCom Inc.	78.7717	111,304.41	28.26	0.00	2.05	111,274.10	Loop Capital
07-07-15	07-10-15	SELL	212.0000	vjet	92912L107	Voxeljet AG	5.7414	1,217.18	6.36	0.00	0.03	1,210.79	Instinet
07-08-15	07-13-15	BUY	3,904.0000	imax	45245E109	Imax Corp	35.2887	137,767.08	78.08	0.00	0.00	137,845.16	Loop Capital
07-08-15	07-08-15	SELL	5,125.0000	advs	007974108	Advent Software Inc.	44.2500	226,781.25		0.00	0.00	226,781.25	
07-10-15	07-15-15	SELL	158.0000	vjet	92912L107	Voxeljet AG	6.1742	975.52	4.74	0.00	0.02	970.76	Instinet
07-13-15	07-16-15	SELL	377.0000	vjet	92912L107	Voxeljet AG	6.4545	2,433.35	11.31	0.00	0.05	2,421.99	Instinet
07-14-15	07-17-15	SELL	205.0000	vjet	92912L107	Voxeljet AG	6.3582	1,303.43	6.15	0.00	0.03	1,297.25	Instinet
07-15-15	07-20-15	SELL	105.0000	vjet	92912L107	Voxeljet AG	6.1877	649.71	3.15	0.00	0.02	646.54	Instinet
07-28-15	07-31-15	BUY	1,512.0000	casy	147528103	Casey's General Stores Inc.	99.6865	150,725.99	45.36	0.00	0.00	150,771.35	Topeka
07-28-15	07-31-15	BUY	651.0000	sam	100557107	Boston Beer Co. Inc.	218.0089	141,923.79	13.02	0.00	0.00	141,936.81	Loop Capital
07-29-15	08-03-15	BUY	665.0000	casy	147528103	Casey's General Stores Inc.	100.3540	66,735.41	19.95	0.00	0.00	66,755.36	Topeka

THANK YOU
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PORTFOLIO ACTIVITY SUMMARY
(LEIA M4CA) Maryland State Retirement
Agency - Small Cap
From 07-01-15 to 07-31-15

Portfolio Value on 07-01-15	14,387,035.08
Contributions	0.00
Withdrawals	0.00
Realized Gains	-4,408.25
Unrealized Gains	387,592.13
Interest	0.00
Dividends	1,780.65
Portfolio Value on 07-31-15	14,771,999.61

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 07-01-2015 To 07-31-2015

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
by	Alder Biopharmaceuticals	07-01-2015	07-07-2015	1,435.0000		caus	mmp	72,993.71			43.05	INSTINET	n			1
sl	Skechers U.S.A. Inc.	07-01-2015	07-07-2015	1,190.0000	h	caus	mmp	134,269.86		2.48	23.80	LOOPCAPITAL	n			1
wd	ACCRUED DIVIDEND	07-01-2015	07-01-2015			caus	mmp	65.49								
by	Radius Health, Inc.	07-02-2015	07-08-2015	1,060.0000		caus	mmp	71,409.55			21.20	LOOPCAPITAL	n			1
sl	Constellium NV	07-02-2015	07-08-2015	126.0000	s	caus	mmp	1,440.43		0.03	3.78	INSTINET	n			4
sl	Constellium NV	07-02-2015	07-08-2015	858.0000	s	caus	mmp	9,808.65		0.18	25.74	INSTINET	n			5
sl	Constellium NV	07-02-2015	07-08-2015	714.0000	s	caus	mmp	8,162.44		0.15	21.42	INSTINET	n			6
sl	Voxeljet AG	07-02-2015	07-08-2015	365.0000	h	caus	mmp	2,361.24		0.05	10.95	INSTINET	n			1
wd	ACCRUED DIVIDEND	07-03-2015	07-03-2015			caus	mmp	252.35								
wd	ACCRUED DIVIDEND	07-06-2015	07-06-2015			caus	mmp	335.50								
sl	Constellium NV	07-06-2015	07-09-2015	1,239.0000	s	caus	mmp	13,424.32		0.25	37.17	INSTINET	n			1
sl	Constellium NV	07-06-2015	07-09-2015	595.0000	s	caus	mmp	6,446.70		0.12	17.85	INSTINET	n			3
sl	Constellium NV	07-06-2015	07-09-2015	156.0000	s	caus	mmp	1,690.23		0.03	4.68	INSTINET	n			4
sl	Voxeljet AG	07-06-2015	07-09-2015	333.0000	h	caus	mmp	2,078.01		0.04	9.99	INSTINET	n			1
sl	Constellium NV	07-07-2015	07-10-2015	140.0000	s	caus	mmp	1,514.32		0.03	4.20	INSTINET	n			2
sl	Constellium NV	07-07-2015	07-10-2015	90.0000	s	caus	mmp	973.49		0.02	2.70	INSTINET	n			3
sl	DexCom Inc.	07-07-2015	07-10-2015	1,088.0000	s	caus	mmp	85,680.27		1.58	21.76	LOOPCAPITAL	n			1
sl	DexCom Inc.	07-07-2015	07-10-2015	325.0000	s	caus	mmp	25,593.83		0.47	6.50	LOOPCAPITAL	n			2
sl	Voxeljet AG	07-07-2015	07-10-2015	212.0000	h	caus	mmp	1,210.79		0.03	6.36	INSTINET	n			1
by	Imax Corp	07-08-2015	07-13-2015	3,904.0000		caus	mmp	137,845.16			78.08	LOOPCAPITAL	n			1
sl	Advent Software Inc.	07-08-2015	07-08-2015	5,125.0000	s	caus	mmp	226,781.25					n			1
dv	AZZ Inc	07-09-2015	07-27-2015			caus	divacc	446.55								
sl	Voxeljet AG	07-10-2015	07-15-2015	158.0000	h	caus	mmp	970.76		0.02	4.74	INSTINET	n			1
wd	ACCRUED DIVIDEND	07-13-2015	07-13-2015			caus	mmp	595.60								
sl	Voxeljet AG	07-13-2015	07-16-2015	377.0000	h	caus	mmp	2,421.99		0.05	11.31	INSTINET	n			1
sl	Voxeljet AG	07-14-2015	07-17-2015	205.0000	h	caus	mmp	1,297.25		0.03	6.15	INSTINET	n			1
wd	ACCRUED DIVIDEND	07-15-2015	07-15-2015			caus	mmp	383.50								
wd	ACCRUED DIVIDEND	07-15-2015	07-15-2015			caus	mmp	513.60								
wd	ACCRUED DIVIDEND	07-15-2015	07-15-2015			caus	mmp	178.64								
sl	Voxeljet AG	07-15-2015	07-20-2015	105.0000	h	caus	mmp	646.54		0.02	3.15	INSTINET	n			1
wd	ACCRUED DIVIDEND	07-27-2015	07-27-2015			caus	mmp	446.55								
by	Casey's General Stores Inc.	07-28-2015	07-31-2015	1,512.0000		caus	mmp	150,771.35			45.36	TOPEKA	n			2
by	Boston Beer Co. Inc.	07-28-2015	07-31-2015	651.0000		caus	mmp	141,936.81			13.02	LOOPCAPITAL	n			2
by	Casey's General Stores Inc.	07-29-2015	08-03-2015	665.0000		caus	mmp	66,755.36			19.95	TOPEKA	n			3
dv	Virtus Investment Ptnrs Inc.	07-29-2015	08-14-2015			caus	divacc	414.45								
dv	Casey's General Stores Inc.	07-30-2015	08-17-2015			caus	divacc	478.94								
dv	Hexcel Corporation	07-30-2015	08-17-2015			caus	divacc	343.70								
dv	CASH AND MONEY MKT FUNDS	07-31-2015	08-03-2015			caus	divacc	97.01								

Monthly Performance

Account: Maryland State Retirement Agency Equity Small Cap
Manager Name: Apex Capital Management
Month Ending: 7/31/2015

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	2.94	2.94	22.8	17.86	23.19	n/a	24.18
Portfolio Net Return	2.90	2.90	22.18	17.28	22.58	n/a	
Policy Benchmark	0.41	0.41	20.07	14.37	20.98		20.75

* Annualized