

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
**(LEIA M4CA) Maryland State Retirement Agency - Small Cap**  
September 30, 2015

| Security<br>Symbol                    | Cusip     | Security                       | Quantity   | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets |
|---------------------------------------|-----------|--------------------------------|------------|--------------|---------------|--------|-----------------|----------------|
| <b>COMMON STOCKS - US AND FOREIGN</b> |           |                                |            |              |               |        |                 |                |
| abmd                                  | 003654100 | Abiomed Inc                    | 3,253.0000 | 18.73        | 60,920.25     | 92.76  | 301,748.28      | 2.37           |
| acad                                  | 004225108 | Acadia Pharmaceuticals         | 2,332.0000 | 24.86        | 57,969.51     | 33.07  | 77,119.24       | 0.61           |
| afsi                                  | 032359309 | AmTrust Financial Services     | 1,534.0000 | 31.46        | 48,264.38     | 62.98  | 96,611.32       | 0.76           |
| agio                                  | 00847X104 | Agios Pharmaceuticals Inc      | 838.0000   | 97.95        | 82,081.26     | 70.59  | 59,154.42       | 0.47           |
| ahs                                   | 001744101 | AMN Healthcare Services        | 5,217.0000 | 36.32        | 189,492.02    | 30.01  | 156,562.17      | 1.23           |
| akrx                                  | 009728106 | Akorn Inc                      | 5,239.0000 | 29.96        | 156,954.68    | 28.50  | 149,337.69      | 1.18           |
| aldr                                  | 014339105 | Alder Biopharmaceuticals       | 1,435.0000 | 50.87        | 72,993.71     | 32.76  | 47,010.60       | 0.37           |
| anac                                  | 032420101 | Anacor Pharmaceuticals Inc     | 634.0000   | 132.42       | 83,951.74     | 117.71 | 74,628.14       | 0.59           |
| anip                                  | 00182C103 | ANI Pharmaceuticals, Inc.      | 2,282.0000 | 54.63        | 124,676.39    | 39.51  | 90,161.82       | 0.71           |
| arrs                                  | 04270v106 | Arris Group Inc.               | 5,335.0000 | 28.01        | 149,452.76    | 25.97  | 138,549.95      | 1.09           |
| atro                                  | 046433108 | Astronics Corporation          | 3,114.0000 | 35.23        | 109,710.76    | 40.43  | 125,899.02      | 0.99           |
| azz                                   | 002474104 | AZZ Inc                        | 2,977.0000 | 37.14        | 110,570.20    | 48.69  | 144,950.13      | 1.14           |
| baby                                  | 639050103 | Natus Medical Incorporated     | 4,472.0000 | 27.27        | 121,929.12    | 39.45  | 176,420.40      | 1.39           |
| bgs                                   | 05508r106 | B&G Foods Inc                  | 3,707.0000 | 35.98        | 133,367.79    | 36.45  | 135,120.15      | 1.06           |
| bita                                  | 091727107 | Bitauto Holdings Ltd           | 1,809.0000 | 34.57        | 62,540.57     | 29.77  | 53,853.93       | 0.42           |
| blue                                  | 09609G100 | Bluebird Bio                   | 673.0000   | 126.08       | 84,853.46     | 85.55  | 57,575.15       | 0.45           |
| bofi                                  | 05566U108 | BOFI Holding Inc               | 1,469.0000 | 121.62       | 178,654.40    | 128.83 | 189,251.27      | 1.49           |
| burl                                  | 122017106 | Burlington Stores Inc          | 5,001.0000 | 47.04        | 235,260.62    | 51.04  | 255,251.04      | 2.01           |
| casy                                  | 147528103 | Casey's General Stores Inc.    | 2,177.0000 | 99.92        | 217,526.71    | 102.92 | 224,056.84      | 1.76           |
| cbm                                   | 132011107 | Cambrex Corporation            | 3,995.0000 | 33.53        | 133,960.34    | 39.68  | 158,521.60      | 1.25           |
| cbpo                                  | 16938C106 | China Biologic Products Inc    | 2,240.0000 | 55.45        | 124,210.46    | 89.82  | 201,196.80      | 1.58           |
| che                                   | 16359R103 | Chemed Corporation             | 1,543.0000 | 106.25       | 163,945.29    | 133.47 | 205,944.21      | 1.62           |
| cien                                  | 171779309 | Ciena Corporation              | 7,153.0000 | 23.86        | 170,662.03    | 20.72  | 148,210.16      | 1.17           |
| cmpr                                  | N20146101 | Cimpress N.V.                  | 1,595.0000 | 83.35        | 132,949.79    | 76.11  | 121,395.45      | 0.96           |
| colm                                  | 198516106 | Columbia Sportswear Co.        | 2,901.0000 | 58.83        | 170,673.33    | 58.79  | 170,549.79      | 1.34           |
| crl                                   | 159864107 | Charles River Laboratories Int | 3,290.0000 | 35.47        | 116,697.71    | 63.52  | 208,980.80      | 1.64           |
| crus                                  | 172755100 | Cirrus Logic Inc               | 4,467.0000 | 29.90        | 133,579.83    | 31.51  | 140,755.17      | 1.11           |
| crzo                                  | 144577103 | Carrizo Oil & Gas Inc.         | 3,926.0000 | 34.40        | 135,041.84    | 30.54  | 119,900.04      | 0.94           |
| cste                                  | M20598104 | Caesar Stone Sdot-Yam Ltd      | 3,258.0000 | 50.94        | 165,962.52    | 30.40  | 99,043.20       | 0.78           |
| ctb                                   | 216831107 | Cooper Tire & Rubber Co.       | 4,400.0000 | 39.81        | 175,157.59    | 39.51  | 173,844.00      | 1.37           |
| eeft                                  | 298736109 | Euronet Worldwide Inc          | 4,947.0000 | 33.47        | 165,593.58    | 74.09  | 366,523.23      | 2.88           |
| ej                                    | 26852W103 | E-House (China) Holdings Ltd   | 8,038.0000 | 13.53        | 108,784.43    | 5.94   | 47,745.72       | 0.38           |
| enta                                  | 29251M106 | Enanta Pharmaceuticals         | 2,889.0000 | 40.19        | 116,118.80    | 36.14  | 104,408.46      | 0.82           |
| fang                                  | 25278x109 | Diamondback Energy Inc         | 1,763.0000 | 68.47        | 120,709.79    | 64.60  | 113,889.80      | 0.90           |
| fngn                                  | 317485100 | Financial Engines Inc          | 3,605.0000 | 36.11        | 130,165.37    | 29.47  | 106,239.35      | 0.84           |
| gdot                                  | 39304D102 | Green Dot Corporation          | 7,251.0000 | 21.78        | 157,952.74    | 17.60  | 127,617.60      | 1.00           |
| giii                                  | 36237H101 | G-III Apparel Group Ltd        | 4,004.0000 | 35.90        | 143,736.39    | 61.66  | 246,886.64      | 1.94           |
| gmed                                  | 379577208 | Globus Medical Inc             | 3,530.0000 | 25.83        | 91,179.55     | 20.66  | 72,929.80       | 0.57           |
| hf                                    | 40418F108 | HFF Inc                        | 6,102.0000 | 9.94         | 60,653.88     | 33.76  | 206,003.52      | 1.62           |
| hpy                                   | 42235N108 | Heartland Payment Systems      | 6,027.0000 | 29.67        | 178,829.91    | 63.01  | 379,761.27      | 2.99           |
| hxl                                   | 428291108 | Hexcel Corporation             | 3,437.0000 | 23.31        | 80,116.47     | 44.86  | 154,183.82      | 1.21           |
| hzn                                   | G4617B105 | Horizon Pharma PLC             | 7,408.0000 | 18.67        | 138,279.21    | 19.82  | 146,826.56      | 1.16           |
| ibkr                                  | 45841N107 | Interactive Brokers Group      | 4,201.0000 | 20.33        | 85,410.71     | 39.47  | 165,813.47      | 1.30           |
| iclr                                  | G4705A100 | Icon PLC                       | 4,585.0000 | 37.01        | 169,683.72    | 70.97  | 325,397.45      | 2.56           |

Apex Capital Management  
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September 30, 2015

| Security Symbol | Cusip     | Security                       | Quantity     | Unit Cost | Total Cost    | Price  | Market Value  | Pct. Assets |
|-----------------|-----------|--------------------------------|--------------|-----------|---------------|--------|---------------|-------------|
| imax            | 45245E109 | Imax Corp                      | 3,904.0000   | 35.31     | 137,845.16    | 33.79  | 131,916.16    | 1.04        |
| infn            | 45667G103 | Infinera Corporation           | 9,967.0000   | 17.63     | 175,745.12    | 19.56  | 194,954.52    | 1.53        |
| jcom            | 48123v102 | j2 Global Communications       | 2,552.0000   | 68.74     | 175,434.47    | 70.85  | 180,809.20    | 1.42        |
| jmei            | 48138L107 | Jumei International Holding Lt | 4,942.0000   | 24.95     | 123,311.56    | 9.87   | 48,777.54     | 0.38        |
| jns             | 47102X105 | Janus Capital Group Inc.       | 10,019.0000  | 17.30     | 173,322.69    | 13.60  | 136,258.40    | 1.07        |
| kfy             | 500643200 | Korn/Ferry Int'l               | 5,136.0000   | 28.51     | 146,446.96    | 33.07  | 169,847.52    | 1.34        |
| ks              | 48562p103 | KapStone Paper and Packaging C | 5,956.0000   | 15.20     | 90,553.19     | 16.51  | 98,333.56     | 0.77        |
| lad             | 536797103 | Lithia Motors Inc              | 2,064.0000   | 22.41     | 46,261.67     | 108.11 | 223,139.04    | 1.76        |
| lxu             | 502160104 | LSB Industries Inc             | 562.0000     | 42.61     | 23,949.29     | 15.32  | 8,609.84      | 0.07        |
| lzb             | 505336107 | La Z Boy Chair Co              | 6,390.0000   | 26.59     | 169,913.87    | 26.56  | 169,718.40    | 1.34        |
| manh            | 562750109 | Manhattan Associates           | 4,608.0000   | 30.86     | 142,180.30    | 62.30  | 287,078.40    | 2.26        |
| mdso            | 58471A105 | Medidata Solutions Inc.        | 3,557.0000   | 49.61     | 176,462.06    | 42.11  | 149,785.27    | 1.18        |
| ment            | 587200106 | Mentor Graphics Corp           | 5,870.0000   | 14.71     | 86,341.13     | 24.63  | 144,578.10    | 1.14        |
| mktx            | 57060d108 | Marketaxess Holdings Inc       | 1,238.0000   | 31.13     | 38,533.86     | 92.88  | 114,985.44    | 0.90        |
| mms             | 577933104 | Maximus Inc.                   | 3,346.0000   | 37.15     | 124,319.36    | 59.56  | 199,287.76    | 1.57        |
| mmta            | 60877T100 | Momenta Pharmaceuticals        | 3,046.0000   | 18.64     | 56,768.91     | 16.41  | 49,984.86     | 0.39        |
| mtdr            | 576485205 | Matador Resources Co.          | 4,301.0000   | 27.60     | 118,719.64    | 20.74  | 89,202.74     | 0.70        |
| mtrx            | 576853105 | Matrix Service Co.             | 5,420.0000   | 17.74     | 96,131.81     | 22.47  | 121,787.40    | 0.96        |
| opht            | 683745103 | Ophthotech Corp                | 2,433.0000   | 38.43     | 93,508.95     | 40.52  | 98,585.16     | 0.78        |
| pnk             | 723456109 | Pinnacle Entertainment         | 2,691.0000   | 24.59     | 66,170.88     | 33.84  | 91,063.44     | 0.72        |
| podd            | 45784P101 | Insulet Corp                   | 2,374.0000   | 44.96     | 106,740.98    | 25.91  | 61,510.34     | 0.48        |
| powi            | 739276103 | Power Integrations Inc.        | 2,787.0000   | 58.48     | 162,994.17    | 42.17  | 117,527.79    | 0.92        |
| praa            | 69354N106 | PRA Group, Inc.                | 2,710.0000   | 58.55     | 158,681.70    | 52.92  | 143,413.20    | 1.13        |
| prlb            | 743713109 | Proto Labs Inc.                | 2,044.0000   | 77.51     | 158,438.67    | 67.00  | 136,948.00    | 1.08        |
| rdus            | 750469207 | Radius Health, Inc.            | 1,060.0000   | 67.37     | 71,409.55     | 69.31  | 73,468.60     | 0.58        |
| rdwr            | M81873107 | Radware Ltd                    | 3,960.0000   | 20.70     | 81,960.09     | 16.26  | 64,389.60     | 0.51        |
| rh              | 761283100 | Restoration Hardware Hldgs I   | 2,362.0000   | 83.50     | 197,216.85    | 93.31  | 220,398.22    | 1.73        |
| saia            | 78709Y105 | Saia Inc                       | 3,982.0000   | 43.14     | 171,765.32    | 30.95  | 123,242.90    | 0.97        |
| sam             | 100557107 | Boston Beer Co. Inc.           | 651.0000     | 218.03    | 141,936.81    | 210.61 | 137,107.11    | 1.08        |
| scor            | 20564W105 | ComScore Inc                   | 3,554.0000   | 48.77     | 173,333.76    | 46.15  | 164,017.10    | 1.29        |
| skx             | 830566105 | Skechers U.S.A. Inc.           | 1,927.0000   | 40.87     | 78,753.41     | 134.08 | 258,372.16    | 2.03        |
| slgn            | 827048109 | Silgan Holdings Inc.           | 2,998.0000   | 37.41     | 112,155.18    | 52.04  | 156,015.92    | 1.23        |
| smci            | 86800U104 | Super Micro Computer Inc       | 3,402.0000   | 39.12     | 133,078.08    | 27.26  | 92,738.52     | 0.73        |
| spwh            | 84920Y106 | Sportsman's Warehouse Holdings | 10,489.0000  | 12.13     | 127,220.27    | 12.32  | 129,224.48    | 1.02        |
| ste             | 859152100 | Steris Corporation             | 2,134.0000   | 56.56     | 120,689.44    | 64.97  | 138,645.98    | 1.09        |
| syna            | 87157D109 | Synaptics Incorporated         | 1,612.0000   | 76.33     | 123,041.22    | 82.46  | 132,925.52    | 1.05        |
| synt            | 87162H103 | Syntel Inc.                    | 3,954.0000   | 27.26     | 107,798.28    | 45.31  | 179,155.74    | 1.41        |
| tndm            | 875372104 | Tandem Diabetes Care Inc       | 3,747.0000   | 14.61     | 54,753.04     | 8.81   | 33,011.07     | 0.26        |
| tpc             | 901109108 | Tutor Perini Corporation       | 5,423.0000   | 30.31     | 164,368.84    | 16.46  | 89,262.58     | 0.70        |
| vrnt            | 92343X100 | Verint Systems Inc.            | 3,400.0000   | 53.90     | 183,276.66    | 43.15  | 146,710.00    | 1.15        |
| virtu           | 92827P102 | Virtusa ORD                    | 3,782.0000   | 29.16     | 110,284.72    | 51.31  | 194,054.42    | 1.53        |
| wx              | 929352102 | WuXi PharmaTech                | 5,007.0000   | 29.52     | 147,795.80    | 43.21  | 216,352.47    | 1.70        |
| zsph            | 98979G105 | ZS Pharma Inc                  | 923.0000     | 72.51     | 66,931.25     | 65.66  | 60,604.18     | 0.48        |
|                 |           |                                | 322,337.0000 |           | 10,867,770.58 |        | 12,643,628.12 | 99.50       |

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
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September 30, 2015

| Security<br>Symbol          | Cusip    | Security                 | Quantity          | Unit<br>Cost | Total<br>Cost        | Price | Market<br>Value      | Pct.<br>Assets |
|-----------------------------|----------|--------------------------|-------------------|--------------|----------------------|-------|----------------------|----------------|
| <b>CASH AND EQUIVALENTS</b> |          |                          |                   |              |                      |       |                      |                |
| divacc                      | DIVA_USD | ACCRUED DIVIDEND         |                   |              | 3,707.74             |       | 3,707.74             | 0.03           |
| mmp                         | CASH_USD | CASH AND MONEY MKT FUNDS |                   |              | 59,229.39            |       | 59,229.39            | 0.47           |
|                             |          |                          |                   |              | 62,937.13            |       | 62,937.13            | 0.50           |
| <b>TOTAL PORTFOLIO</b>      |          |                          | <b>322,337.00</b> |              | <b>10,930,707.71</b> |       | <b>12,706,565.25</b> | <b>100.00</b>  |

Apex Capital Management  
**INCOME AND EXPENSES - SETTLED TRADES**  
**(LEIA M4CA) Maryland State Retirement Agency - Small Cap**  
*From 09-01-15 Through 09-30-15*

|                                       |            | Security |                 |
|---------------------------------------|------------|----------|-----------------|
| Ex-Date                               | Pay-Date   |          | Amount          |
| <b>COMMON STOCKS - US AND FOREIGN</b> |            |          |                 |
| Chemed Corporation                    |            |          |                 |
| 08-13-2015                            | 09-04-2015 |          | 370.32          |
| Finish Line                           |            |          |                 |
| 08-26-2015                            | 09-14-2015 |          | 408.06          |
| Heartland Payment Systems             |            |          |                 |
| 08-21-2015                            | 09-15-2015 |          | 602.70          |
| Interactive Brokers Group             |            |          |                 |
| 08-28-2015                            | 09-14-2015 |          | 564.20          |
| Mentor Graphics Corp                  |            |          |                 |
| 09-08-2015                            | 09-30-2015 |          | 322.85          |
| Power Integrations Inc.               |            |          |                 |
| 08-27-2015                            | 09-30-2015 |          | 334.44          |
| Silgan Holdings Inc.                  |            |          |                 |
| 08-28-2015                            | 09-15-2015 |          | 479.68          |
| Steris Corporation                    |            |          |                 |
| 08-21-2015                            | 09-22-2015 |          | 736.75          |
| COMMON STOCKS - US AND Total          |            |          | 3,819.00        |
| <b>CASH AND EQUIVALENTS</b>           |            |          |                 |
| CASH AND MONEY MKT FUNDS              |            |          |                 |
| 08-31-2015                            | 09-01-2015 |          | 72.14           |
| <b>NET INCOME</b>                     |            |          | <b>3,891.14</b> |

September 30, 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                                                        |
|------------|-------------|----------|------------|--------|-----------|-------------------------------|----------|-----------|---------|-----------|--------------|------------|---------------------------------------------------------------|
| 09-01-15   | 09-01-15    | SELL     | 0.9200     | asna   | 04351G101 | Ascena Retail Group Inc.      | 11.7391  | 10.80     |         | 0.00      | 0.00         | 10.80      |                                                               |
| 09-10-15   | 09-15-15    | BUY      | 1,256.0000 | bgs    | 05508r106 | B&G Foods Inc                 | 35.8470  | 45,023.83 | 25.12   | 0.00      | 0.00         | 45,048.95  | BNY Convergenx                                                |
| 09-10-15   | 09-15-15    | BUY      | 741.0000   | scor   | 20564W105 | ComScore Inc                  | 48.6004  | 36,012.90 | 29.64   | 0.00      | 0.00         | 36,042.54  | Capital Institutional Services (CAPIS) Weeden & Co.           |
| 09-10-15   | 09-15-15    | BUY      | 928.0000   | jcom   | 48123v102 | j2 Global Communications      | 67.8998  | 63,011.01 | 18.56   | 0.00      | 0.00         | 63,029.57  | Weeden & Co.                                                  |
| 09-10-15   | 09-15-15    | SELL     | 302.0000   | vrts   | 92828Q109 | Virtus Investment Prtnrs Inc. | 101.3447 | 30,606.10 | 6.04    | 0.00      | 0.57         | 30,599.49  | Cabrera Capital Markets Inc.                                  |
| 09-10-15   | 09-15-15    | SELL     | 2,988.0000 | finl   | 317923100 | Finish Line                   | 25.7110  | 76,824.47 | 59.76   | 0.00      | 1.42         | 76,763.29  | Cabrera Capital Markets Inc.                                  |
| 09-10-15   | 09-15-15    | SELL     | 478.0000   | airm   | 009128307 | Air Methods Corp              | 36.2603  | 17,332.42 | 19.12   | 0.00      | 0.32         | 17,312.98  | Capital Institutional Services (CAPIS) Divine Capital Markets |
| 09-10-15   | 09-15-15    | SELL     | 4,314.0000 | fnsr   | 31787A507 | Finisar Corporation           | 14.8988  | 64,273.42 | 172.56  | 0.00      | 1.19         | 64,099.67  | Divine Capital Markets                                        |
| 09-10-15   | 09-15-15    | SELL     | 8,531.0000 | kerx   | 492515101 | Keryx Biopharmaceuticals Inc. | 4.6463   | 39,637.59 | 170.62  | 0.00      | 0.73         | 39,466.24  | Loop Capital                                                  |
| 09-11-15   | 09-16-15    | BUY      | 2,451.0000 | bgs    | 05508r106 | B&G Foods Inc                 | 36.0138  | 88,269.82 | 49.02   | 0.00      | 0.00         | 88,318.84  | BNY Convergenx                                                |
| 09-11-15   | 09-16-15    | BUY      | 538.0000   | jcom   | 48123v102 | j2 Global Communications      | 68.8132  | 37,021.50 | 10.76   | 0.00      | 0.00         | 37,032.26  | Weeden & Co.                                                  |
| 09-11-15   | 09-16-15    | BUY      | 703.0000   | scor   | 20564W105 | ComScore Inc                  | 48.6257  | 34,183.87 | 28.12   | 0.00      | 0.00         | 34,211.99  | Capital Institutional Services (CAPIS) Loop Capital           |
| 09-11-15   | 09-16-15    | SELL     | 1,324.0000 | kerx   | 492515101 | Keryx Biopharmaceuticals Inc. | 4.6363   | 6,138.46  | 26.48   | 0.00      | 0.12         | 6,111.86   | Loop Capital                                                  |
| 09-11-15   | 09-16-15    | SELL     | 619.0000   | vrts   | 92828Q109 | Virtus Investment Prtnrs Inc. | 101.1567 | 62,616.00 | 12.38   | 0.00      | 1.16         | 62,602.46  | Cabrera Capital Markets Inc.                                  |
| 09-11-15   | 09-16-15    | SELL     | 1,671.0000 | fnsr   | 31787A507 | Finisar Corporation           | 12.1650  | 20,327.72 | 66.84   | 0.00      | 0.38         | 20,260.50  | Divine Capital Markets                                        |
| 09-11-15   | 09-16-15    | SELL     | 1,546.0000 | finl   | 317923100 | Finish Line                   | 25.2970  | 39,109.16 | 30.92   | 0.00      | 0.72         | 39,077.52  | Cabrera Capital Markets Inc.                                  |
| 09-11-15   | 09-16-15    | SELL     | 1,148.0000 | airm   | 009128307 | Air Methods Corp              | 35.6321  | 40,905.65 | 45.92   | 0.00      | 0.76         | 40,858.97  | Capital Institutional Services (CAPIS) Weeden & Co.           |
| 09-14-15   | 09-17-15    | BUY      | 1,086.0000 | jcom   | 48123v102 | j2 Global Communications      | 69.3839  | 75,350.92 | 21.72   | 0.00      | 0.00         | 75,372.64  | Weeden & Co.                                                  |

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                                 |
|------------|-------------|----------|------------|--------|-----------|----------------------------------|----------|------------|---------|-----------|--------------|------------|----------------------------------------|
| 09-14-15   | 09-17-15    | BUY      | 823.0000   | scor   | 20564W105 | ComScore Inc                     | 48.8046  | 40,166.19  | 32.92   | 0.00      | 0.00         | 40,199.11  | Capital Institutional Services (CAPIS) |
| 09-14-15   | 09-17-15    | SELL     | 601.0000   | airm   | 009128307 | Air Methods Corp                 | 35.5720  | 21,378.77  | 24.04   | 0.00      | 0.40         | 21,354.33  | Capital Institutional Services (CAPIS) |
| 09-15-15   | 09-18-15    | BUY      | 1,287.0000 | scor   | 20564W105 | ComScore Inc                     | 48.8179  | 62,828.64  | 51.48   | 0.00      | 0.00         | 62,880.12  | Capital Institutional Services (CAPIS) |
| 09-15-15   | 09-18-15    | SELL     | 1,226.0000 | airm   | 009128307 | Air Methods Corp                 | 35.6966  | 43,764.03  | 49.04   | 0.00      | 0.81         | 43,714.18  | Capital Institutional Services (CAPIS) |
| 09-21-15   | 09-24-15    | BUY      | 923.0000   | zsph   | 98979G105 | ZS Pharma Inc                    | 72.4749  | 66,894.33  | 36.92   | 0.00      | 0.00         | 66,931.25  | Capital Institutional Services (CAPIS) |
| 09-21-15   | 09-24-15    | BUY      | 568.0000   | ctb    | 216831107 | Cooper Tire & Rubber Co.         | 40.7043  | 23,120.04  | 11.36   | 0.00      | 0.00         | 23,131.40  | Cabrera Capital Markets Inc.           |
| 09-21-15   | 09-24-15    | BUY      | 964.0000   | ahs    | 001744101 | AMN Healthcare Services          | 35.7527  | 34,465.60  | 19.28   | 0.00      | 0.00         | 34,484.88  | Loop Capital                           |
| 09-21-15   | 09-24-15    | BUY      | 561.0000   | bofi   | 05566U108 | BOFI Holding Inc                 | 120.9856 | 67,872.92  | 11.22   | 0.00      | 0.00         | 67,884.14  | Weeden & Co.                           |
| 09-21-15   | 09-24-15    | SELL     | 1,441.0000 | ibkr   | 45841N107 | Interactive Brokers Group        | 39.1000  | 56,343.10  | 57.64   | 0.00      | 1.04         | 56,284.42  | Williams Capital                       |
| 09-21-15   | 09-24-15    | SELL     | 813.0000   | ste    | 859152100 | Steris Corporation               | 64.2150  | 52,206.80  | 32.52   | 0.00      | 0.97         | 52,173.31  | Williams Capital                       |
| 09-21-15   | 09-24-15    | SELL     | 426.0000   | skx    | 830566105 | Skechers U.S.A. Inc.             | 141.3196 | 60,202.15  | 17.04   | 0.00      | 1.11         | 60,184.00  | Williams Capital                       |
| 09-21-15   | 09-24-15    | SELL     | 2,018.0000 | asna   | 04351G101 | Ascena Retail Group Inc.         | 13.7841  | 27,816.31  | 80.72   | 0.00      | 0.52         | 27,735.07  | Divine Capital Markets                 |
| 09-21-15   | 09-24-15    | SELL     | 2,681.0000 | cldx   | 15117B103 | Celldex Therapeutics Inc.        | 14.4865  | 38,838.31  | 107.24  | 0.00      | 0.72         | 38,730.35  | Capital Institutional Services (CAPIS) |
| 09-21-15   | 09-24-15    | SELL     | 955.0000   | abmd   | 003654100 | Abiomed Inc                      | 102.6905 | 98,069.43  | 28.65   | 0.00      | 1.81         | 98,038.97  | Instinet                               |
| 09-21-15   | 09-24-15    | SELL     | 754.0000   | deck   | 243537107 | Deckers Outdoor Corporation      | 61.0199  | 46,009.00  | 22.62   | 0.00      | 0.85         | 45,985.53  | Topeka                                 |
| 09-21-15   | 09-24-15    | SELL     | 1,061.0000 | crl    | 159864107 | Charles River Laboratories Inter | 70.7406  | 75,055.78  | 21.22   | 0.00      | 1.39         | 75,033.17  | BNY Convergenx                         |
| 09-21-15   | 09-24-15    | SELL     | 1,644.0000 | slca   | 90346E103 | U.S. Silica Hldgs                | 18.1702  | 29,871.81  | 49.32   | 0.00      | 0.55         | 29,821.94  | Instinet                               |
| 09-22-15   | 09-25-15    | BUY      | 2,624.0000 | ctb    | 216831107 | Cooper Tire & Rubber Co.         | 39.7714  | 104,360.15 | 52.48   | 0.00      | 0.00         | 104,412.63 | Cabrera Capital Markets Inc.           |
| 09-22-15   | 09-25-15    | BUY      | 1,638.0000 | ahs    | 001744101 | AMN Healthcare Services          | 35.8360  | 58,699.37  | 32.76   | 0.00      | 0.00         | 58,732.13  | Loop Capital                           |
| 09-22-15   | 09-25-15    | BUY      | 618.0000   | bofi   | 05566U108 | BOFI Holding Inc                 | 121.4075 | 75,029.84  | 12.36   | 0.00      | 0.00         | 75,042.20  | Weeden & Co.                           |
| 09-22-15   | 09-25-15    | SELL     | 1,040.0000 | slca   | 90346E103 | U.S. Silica Hldgs                | 17.8130  | 18,525.52  | 31.20   | 0.00      | 0.35         | 18,493.97  | Instinet                               |
| 09-22-15   | 09-25-15    | SELL     | 132.0000   | crl    | 159864107 | Charles River Laboratories Inter | 68.9284  | 9,098.55   | 2.64    | 0.00      | 0.17         | 9,095.74   | BNY Convergenx                         |
| 09-22-15   | 09-25-15    | SELL     | 1,002.0000 | deck   | 243537107 | Deckers Outdoor Corporation      | 60.0496  | 60,169.70  | 30.06   | 0.00      | 1.11         | 60,138.53  | Topeka                                 |
| 09-23-15   | 09-28-15    | BUY      | 1,208.0000 | ctb    | 216831107 | Cooper Tire & Rubber Co.         | 39.3952  | 47,589.40  | 24.16   | 0.00      | 0.00         | 47,613.56  | Cabrera Capital Markets Inc.           |
| 09-23-15   | 09-28-15    | BUY      | 290.0000   | bofi   | 05566U108 | BOFI Holding Inc                 | 123.1802 | 35,722.26  | 5.80    | 0.00      | 0.00         | 35,728.06  | Weeden & Co.                           |

**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                                 |
|------------|-------------|----------|------------|--------|-----------|------------------------------------|---------|------------|---------|-----------|--------------|------------|----------------------------------------|
| 09-23-15   | 09-28-15    | BUY      | 695.0000   | ahs    | 001744101 | AMN Healthcare Services            | 36.6706 | 25,486.07  | 13.90   | 0.00      | 0.00         | 25,499.97  | Loop Capital                           |
| 09-23-15   | 09-28-15    | SELL     | 310.0000   | deck   | 243537107 | Deckers Outdoor Corporation        | 60.2883 | 18,689.37  | 9.30    | 0.00      | 0.35         | 18,679.72  | Topeka                                 |
| 09-24-15   | 09-29-15    | BUY      | 1,920.0000 | ahs    | 001744101 | AMN Healthcare Services            | 36.8420 | 70,736.64  | 38.40   | 0.00      | 0.00         | 70,775.04  | Loop Capital                           |
| 09-25-15   | 09-30-15    | BUY      | 2,950.0000 | spwh   | 84920Y106 | Sportsman's Warehouse Holdings Inc | 11.8927 | 35,083.47  | 118.00  | 0.00      | 0.00         | 35,201.47  | William Blair                          |
| 09-28-15   | 10-01-15    | BUY      | 5,239.0000 | akrx   | 009728106 | Akorn Inc                          | 29.9189 | 156,745.12 | 209.56  | 0.00      | 0.00         | 156,954.68 | Capital Institutional Services (CAPIS) |
| 09-28-15   | 10-01-15    | BUY      | 4,330.0000 | spwh   | 84920Y106 | Sportsman's Warehouse Holdings Inc | 12.0933 | 52,363.99  | 173.20  | 0.00      | 0.00         | 52,537.19  | William Blair                          |
| 09-28-15   | 10-01-15    | BUY      | 2,318.0000 | lzb    | 505336107 | La Z Boy Chair Co                  | 26.6830 | 61,851.19  | 46.36   | 0.00      | 0.00         | 61,897.55  | Cabrera Capital Markets Inc.           |
| 09-28-15   | 10-01-15    | BUY      | 1,284.0000 | colm   | 198516106 | Columbia Sportswear Co.            | 58.7938 | 75,491.24  | 25.68   | 0.00      | 0.00         | 75,516.92  | Loop Capital                           |
| 09-28-15   | 10-01-15    | SELL     | 1,037.0000 | rdwr   | M81873107 | Radware Ltd                        | 16.1188 | 16,715.20  | 31.11   | 0.00      | 0.31         | 16,683.78  | Instinet                               |
| 09-28-15   | 10-01-15    | SELL     | 501.0000   | lxu    | 502160104 | LSB Industries Inc                 | 16.2063 | 8,119.36   | 20.04   | 0.00      | 0.15         | 8,099.17   | Williams Capital                       |
| 09-28-15   | 10-01-15    | SELL     | 1,804.0000 | arcb   | 03937C105 | Arc Best                           | 25.1760 | 45,417.50  | 54.12   | 0.00      | 0.84         | 45,362.54  | Topeka                                 |
| 09-28-15   | 10-01-15    | SELL     | 1,792.0000 | prim   | 74164F103 | Primoris Services Corporation      | 17.0899 | 30,625.10  | 35.84   | 0.00      | 0.56         | 30,588.70  | Weeden & Co.                           |
| 09-29-15   | 10-02-15    | BUY      | 4,072.0000 | lzb    | 505336107 | La Z Boy Chair Co                  | 26.5066 | 107,934.88 | 81.44   | 0.00      | 0.00         | 108,016.32 | Cabrera Capital Markets Inc.           |
| 09-29-15   | 10-02-15    | BUY      | 1,617.0000 | colm   | 198516106 | Columbia Sportswear Co.            | 58.8275 | 95,124.07  | 32.34   | 0.00      | 0.00         | 95,156.41  | Loop Capital                           |
| 09-29-15   | 10-02-15    | BUY      | 3,209.0000 | spwh   | 84920Y106 | Sportsman's Warehouse Holdings Inc | 12.2634 | 39,353.25  | 128.36  | 0.00      | 0.00         | 39,481.61  | William Blair                          |
| 09-29-15   | 10-02-15    | SELL     | 1,456.0000 | prim   | 74164F103 | Primoris Services Corporation      | 17.0219 | 24,783.89  | 29.12   | 0.00      | 0.46         | 24,754.31  | Weeden & Co.                           |
| 09-29-15   | 10-02-15    | SELL     | 2,573.0000 | arcb   | 03937C105 | Arc Best                           | 25.1418 | 64,689.85  | 77.19   | 0.00      | 1.20         | 64,611.46  | Topeka                                 |
| 09-29-15   | 10-02-15    | SELL     | 2,384.0000 | rdwr   | M81873107 | Radware Ltd                        | 15.8921 | 37,886.77  | 71.52   | 0.00      | 0.70         | 37,814.55  | Instinet                               |
| 09-29-15   | 10-02-15    | SELL     | 2,239.0000 | lxu    | 502160104 | LSB Industries Inc                 | 15.8605 | 35,511.66  | 89.56   | 0.00      | 0.66         | 35,421.44  | Williams Capital                       |

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**PORTFOLIO ACTIVITY SUMMARY**  
***(LEIA M4CA) Maryland State Retirement***  
***Agency - Small Cap***  
*From 09-01-15 to 09-30-15*

|                             |                     |
|-----------------------------|---------------------|
| Portfolio Value on 09-01-15 | 13,052,882.04       |
| Contributions               | 0.00                |
| Withdrawals                 | 0.00                |
| Realized Gains              | -46,348.63          |
| Unrealized Gains            | -303,998.74         |
| Interest                    | 0.00                |
| Dividends                   | 4,030.59            |
| Portfolio Value on 09-30-15 | <hr/> 12,706,565.25 |



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**TRANSACTION SUMMARY**  
**(LEIA M4CA) Maryland State Retirement Agency - Small Cap**  
*From 09-01-2015 To 09-30-2015*

| Tran<br>Code | Security                      | Trade<br>Date | Settle<br>Date | Quantity   | Close<br>Meth. | S/D<br>Type | S/D<br>Symbol | Trade<br>Amount | Exchange | Exchange<br>Fee | Commission | Broker       | Impld.<br>Comm. | Other<br>Fees | Comm.<br>Purp. | Lot |
|--------------|-------------------------------|---------------|----------------|------------|----------------|-------------|---------------|-----------------|----------|-----------------|------------|--------------|-----------------|---------------|----------------|-----|
| sl           | Ascena Retail Group Inc.      | 09-01-2015    | 09-01-2015     | 0.9200     | s              | caus        | mmp           | 10.80           |          |                 |            |              | n               |               |                | 3   |
| wd           | ACCRUED DIVIDEND              | 09-01-2015    | 09-01-2015     |            |                | caus        | mmp           | 72.14           |          |                 |            |              |                 |               |                |     |
| wd           | ACCRUED DIVIDEND              | 09-04-2015    | 09-04-2015     |            |                | caus        | mmp           | 370.32          |          |                 |            |              |                 |               |                |     |
| dv           | Mentor Graphics Corp          | 09-08-2015    | 09-30-2015     |            |                | caus        | divacc        | 322.85          |          |                 |            |              |                 |               |                |     |
| by           | B&G Foods Inc                 | 09-10-2015    | 09-15-2015     | 1,256.0000 |                | caus        | mmp           | 45,048.95       |          |                 | 25.12      | BNYCNVGX     | n               |               |                | 4   |
| by           | ComScore Inc                  | 09-10-2015    | 09-15-2015     | 741.0000   |                | caus        | mmp           | 36,042.54       |          |                 |            | CAPIS        | n               |               |                | 1   |
| by           | j2 Global Communications      | 09-10-2015    | 09-15-2015     | 928.0000   |                | caus        | mmp           | 63,029.57       |          | 0.00            | 18.56      | WEEDEN       | n               | 0.00          |                | 1   |
| sl           | Virtus Investment Ptnrs Inc.  | 09-10-2015    | 09-15-2015     | 199.0000   | s              | caus        | mmp           | 20,163.24       |          | 0.38            | 3.98       | CABRERA      | n               |               |                | 3   |
| sl           | Virtus Investment Ptnrs Inc.  | 09-10-2015    | 09-15-2015     | 20.0000    | s              | caus        | mmp           | 2,026.46        |          | 0.04            | 0.40       | CABRERA      | n               |               |                | 4   |
| sl           | Virtus Investment Ptnrs Inc.  | 09-10-2015    | 09-15-2015     | 83.0000    | s              | caus        | mmp           | 8,409.79        |          | 0.15            | 1.66       | CABRERA      | n               |               |                | 5   |
| sl           | Finish Line                   | 09-10-2015    | 09-15-2015     | 2,988.0000 | h              | caus        | mmp           | 76,763.29       |          | 1.42            | 59.76      | CABRERA      | n               |               |                | 1   |
| sl           | Air Methods Corp              | 09-10-2015    | 09-15-2015     | 478.0000   | h              | caus        | mmp           | 17,312.98       |          | 0.32            | 19.12      | CAPIS        | n               |               |                | 3   |
| sl           | Finisar Corporation           | 09-10-2015    | 09-15-2015     | 2,956.0000 | s              | caus        | mmp           | 43,921.80       |          | 0.82            | 118.24     | DIVINE       | n               |               |                | 1   |
| sl           | Finisar Corporation           | 09-10-2015    | 09-15-2015     | 1,358.0000 | s              | caus        | mmp           | 20,177.87       |          | 0.37            | 54.32      | DIVINE       | n               |               |                | 2   |
| sl           | Keryx Biopharmaceuticals Inc. | 09-10-2015    | 09-15-2015     | 2,762.0000 | s              | caus        | mmp           | 12,777.61       |          | 0.24            | 55.24      | LOOPCAPITALn |                 |               |                | 1   |
| sl           | Keryx Biopharmaceuticals Inc. | 09-10-2015    | 09-15-2015     | 1,735.0000 | s              | caus        | mmp           | 8,026.48        |          | 0.15            | 34.70      | LOOPCAPITALn |                 |               |                | 2   |
| sl           | Keryx Biopharmaceuticals Inc. | 09-10-2015    | 09-15-2015     | 4,034.0000 | s              | caus        | mmp           | 18,662.15       |          | 0.34            | 80.68      | LOOPCAPITALn |                 |               |                | 3   |
| by           | B&G Foods Inc                 | 09-11-2015    | 09-16-2015     | 2,451.0000 |                | caus        | mmp           | 88,318.84       |          |                 | 49.02      | BNYCNVGX     | n               |               |                | 5   |
| by           | j2 Global Communications      | 09-11-2015    | 09-16-2015     | 538.0000   |                | caus        | mmp           | 37,032.26       |          |                 | 10.76      | WEEDEN       | n               |               |                | 2   |
| by           | ComScore Inc                  | 09-11-2015    | 09-16-2015     | 703.0000   |                | caus        | mmp           | 34,211.99       |          |                 | 28.12      | CAPIS        | n               |               |                | 2   |
| sl           | Keryx Biopharmaceuticals Inc. | 09-11-2015    | 09-16-2015     | 1,324.0000 | h              | caus        | mmp           | 6,111.86        |          | 0.12            | 26.48      | LOOPCAPITALn |                 |               |                | 1   |
| sl           | Virtus Investment Ptnrs Inc.  | 09-11-2015    | 09-16-2015     | 482.0000   | s              | caus        | mmp           | 48,746.99       |          | 0.90            | 9.64       | CABRERA      | n               |               |                | 1   |
| sl           | Virtus Investment Ptnrs Inc.  | 09-11-2015    | 09-16-2015     | 137.0000   | s              | caus        | mmp           | 13,855.47       |          | 0.26            | 2.74       | CABRERA      | n               |               |                | 5   |
| sl           | Finisar Corporation           | 09-11-2015    | 09-16-2015     | 1,671.0000 | h              | caus        | mmp           | 20,260.50       |          | 0.38            | 66.84      | DIVINE       | n               |               |                | 1   |
| sl           | Finish Line                   | 09-11-2015    | 09-16-2015     | 1,546.0000 | h              | caus        | mmp           | 39,077.52       |          | 0.72            | 30.92      | CABRERA      | n               |               |                | 1   |
| sl           | Air Methods Corp              | 09-11-2015    | 09-16-2015     | 687.0000   | s              | caus        | mmp           | 24,451.32       |          | 0.45            | 27.48      | CAPIS        | n               |               |                | 1   |
| sl           | Air Methods Corp              | 09-11-2015    | 09-16-2015     | 65.0000    | s              | caus        | mmp           | 2,313.44        |          | 0.04            | 2.60       | CAPIS        | n               |               |                | 2   |
| sl           | Air Methods Corp              | 09-11-2015    | 09-16-2015     | 396.0000   | s              | caus        | mmp           | 14,094.21       |          | 0.27            | 15.84      | CAPIS        | n               |               |                | 3   |
| dv           | U.S. Silica Hldgs             | 09-11-2015    | 10-02-2015     |            |                | caus        | divacc        | 335.50          |          |                 |            |              |                 |               |                |     |
| wd           | ACCRUED DIVIDEND              | 09-14-2015    | 09-14-2015     |            |                | caus        | mmp           | 408.06          |          |                 |            |              |                 |               |                |     |
| wd           | ACCRUED DIVIDEND              | 09-14-2015    | 09-14-2015     |            |                | caus        | mmp           | 564.20          |          |                 |            |              |                 |               |                |     |
| by           | j2 Global Communications      | 09-14-2015    | 09-17-2015     | 1,086.0000 |                | caus        | mmp           | 75,372.64       |          |                 | 21.72      | WEEDEN       | n               |               |                | 3   |
| by           | ComScore Inc                  | 09-14-2015    | 09-17-2015     | 823.0000   |                | caus        | mmp           | 40,199.11       |          |                 | 32.92      | CAPIS        | n               |               |                | 3   |
| sl           | Air Methods Corp              | 09-14-2015    | 09-17-2015     | 601.0000   | h              | caus        | mmp           | 21,354.33       |          | 0.40            | 24.04      | CAPIS        | n               |               |                | 1   |
| wd           | ACCRUED DIVIDEND              | 09-15-2015    | 09-15-2015     |            |                | caus        | mmp           | 602.70          |          |                 |            |              |                 |               |                |     |
| wd           | ACCRUED DIVIDEND              | 09-15-2015    | 09-15-2015     |            |                | caus        | mmp           | 479.68          |          |                 |            |              |                 |               |                |     |
| by           | ComScore Inc                  | 09-15-2015    | 09-18-2015     | 1,287.0000 |                | caus        | mmp           | 62,880.12       |          |                 | 51.48      | CAPIS        | n               |               |                | 4   |
| sl           | Air Methods Corp              | 09-15-2015    | 09-18-2015     | 1,226.0000 | h              | caus        | mmp           | 43,714.18       |          | 0.81            | 49.04      | CAPIS        | n               |               |                | 1   |
| dv           | Financial Engines Inc         | 09-18-2015    | 10-06-2015     |            |                | caus        | divacc        | 252.35          |          |                 |            |              |                 |               |                |     |
| by           | ZS Pharma Inc                 | 09-21-2015    | 09-24-2015     | 923.0000   |                | caus        | mmp           | 66,931.25       |          |                 | 36.92      | CAPIS        | n               |               |                | 1   |
| by           | Cooper Tire & Rubber Co.      | 09-21-2015    | 09-24-2015     | 568.0000   |                | caus        | mmp           | 23,131.40       |          |                 | 11.36      | CABRERA      | n               |               |                | 1   |
| by           | AMN Healthcare Services       | 09-21-2015    | 09-24-2015     | 964.0000   |                | caus        | mmp           | 34,484.88       |          |                 | 19.28      | LOOPCAPITALn |                 |               |                | 1   |
| by           | BOFI Holding Inc              | 09-21-2015    | 09-24-2015     | 561.0000   |                | caus        | mmp           | 67,884.14       |          |                 | 11.22      | WEEDEN       | n               |               |                | 1   |
| sl           | Interactive Brokers Group     | 09-21-2015    | 09-24-2015     | 31.0000    | s              | caus        | mmp           | 1,210.84        |          | 0.02            | 1.24       | WILLIAMS     | n               |               |                | 2   |

Apex Capital Management  
**TRANSACTION SUMMARY**  
**(LEIA M4CA) Maryland State Retirement Agency - Small Cap**  
*From 09-01-2015 To 09-30-2015*

| 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 |
|-----------|------------------------------------|------------|-------------|------------|-------------|----------|------------|--------------|----------|--------------|------------|--------------|--------------|------------|-------------|-----|
| sl        | Interactive Brokers Group          | 09-21-2015 | 09-24-2015  | 1,410.0000 | s           | caus     | mmp        | 55,073.58    |          | 1.02         | 56.40      | WILLIAMS     | n            |            |             | 3   |
| sl        | Steris Corporation                 | 09-21-2015 | 09-24-2015  | 813.0000   | h           | caus     | mmp        | 52,173.31    |          | 0.97         | 32.52      | WILLIAMS     | n            |            |             | 1   |
| sl        | Skechers U.S.A. Inc.               | 09-21-2015 | 09-24-2015  | 426.0000   | h           | caus     | mmp        | 60,184.00    |          | 1.11         | 17.04      | WILLIAMS     | n            |            |             | 1   |
| sl        | Ascena Retail Group Inc.           | 09-21-2015 | 09-24-2015  | 1,531.0000 | s           | caus     | mmp        | 21,041.82    |          | 0.39         | 61.24      | DIVINE       | n            |            |             | 1   |
| sl        | Ascena Retail Group Inc.           | 09-21-2015 | 09-24-2015  | 487.0000   | s           | caus     | mmp        | 6,693.25     |          | 0.13         | 19.48      | DIVINE       | n            |            |             | 3   |
| sl        | Celldex Therapeutics Inc.          | 09-21-2015 | 09-24-2015  | 1,330.0000 | s           | caus     | mmp        | 19,213.49    |          | 0.36         | 53.20      | CAPIS        | n            |            |             | 1   |
| sl        | Celldex Therapeutics Inc.          | 09-21-2015 | 09-24-2015  | 1,351.0000 | s           | caus     | mmp        | 19,516.86    |          | 0.36         | 54.04      | CAPIS        | n            |            |             | 2   |
| sl        | Abiomed Inc                        | 09-21-2015 | 09-24-2015  | 643.0000   | s           | caus     | mmp        | 66,009.48    |          | 1.22         | 19.29      | INSTINET     | n            |            |             | 1   |
| sl        | Abiomed Inc                        | 09-21-2015 | 09-24-2015  | 312.0000   | s           | caus     | mmp        | 32,029.49    |          | 0.59         | 9.36       | INSTINET     | n            |            |             | 3   |
| sl        | Deckers Outdoor Corporation        | 09-21-2015 | 09-24-2015  | 475.0000   | s           | caus     | mmp        | 28,969.66    |          | 0.54         | 14.25      | TOPEKA       | n            |            |             | 2   |
| sl        | Deckers Outdoor Corporation        | 09-21-2015 | 09-24-2015  | 279.0000   | s           | caus     | mmp        | 17,015.87    |          | 0.31         | 8.37       | TOPEKA       | n            |            |             | 3   |
| sl        | Charles River Laboratories Inter   | 09-21-2015 | 09-24-2015  | 1,061.0000 | h           | caus     | mmp        | 75,033.17    |          | 1.39         | 21.22      | BNYCNV GX    | n            |            |             | 5   |
| sl        | U.S. Silica Hldgs                  | 09-21-2015 | 09-24-2015  | 1,644.0000 | h           | caus     | mmp        | 29,821.94    |          | 0.55         | 49.32      | INSTINET     | n            |            |             | 1   |
| wd        | ACCRUED DIVIDEND                   | 09-22-2015 | 09-22-2015  |            |             | caus     | mmp        | 736.75       |          |              |            |              |              |            |             |     |
| by        | Cooper Tire & Rubber Co.           | 09-22-2015 | 09-25-2015  | 2,624.0000 |             | caus     | mmp        | 104,412.63   |          |              | 52.48      | CABRERA      | n            |            |             | 2   |
| by        | AMN Healthcare Services            | 09-22-2015 | 09-25-2015  | 1,638.0000 |             | caus     | mmp        | 58,732.13    |          |              | 32.76      | LOOPCAPITALn |              |            |             | 2   |
| by        | BOFI Holding Inc                   | 09-22-2015 | 09-25-2015  | 618.0000   |             | caus     | mmp        | 75,042.20    |          |              | 12.36      | WEEDEN       | n            |            |             | 2   |
| sl        | U.S. Silica Hldgs                  | 09-22-2015 | 09-25-2015  | 1,040.0000 | h           | caus     | mmp        | 18,493.97    |          | 0.35         | 31.20      | INSTINET     | n            |            |             | 1   |
| sl        | Charles River Laboratories Inter   | 09-22-2015 | 09-25-2015  | 79.0000    | s           | caus     | mmp        | 5,443.66     |          | 0.10         | 1.58       | BNYCNV GX    | n            |            |             | 3   |
| sl        | Charles River Laboratories Inter   | 09-22-2015 | 09-25-2015  | 53.0000    | s           | caus     | mmp        | 3,652.08     |          | 0.07         | 1.06       | BNYCNV GX    | n            |            |             | 5   |
| sl        | Deckers Outdoor Corporation        | 09-22-2015 | 09-25-2015  | 1,002.0000 | h           | caus     | mmp        | 60,138.53    |          | 1.11         | 30.06      | TOPEKA       | n            |            |             | 2   |
| by        | Cooper Tire & Rubber Co.           | 09-23-2015 | 09-28-2015  | 1,208.0000 |             | caus     | mmp        | 47,613.56    |          |              | 24.16      | CABRERA      | n            |            |             | 3   |
| by        | BOFI Holding Inc                   | 09-23-2015 | 09-28-2015  | 290.0000   |             | caus     | mmp        | 35,728.06    |          |              | 5.80       | WEEDEN       | n            |            |             | 3   |
| by        | AMN Healthcare Services            | 09-23-2015 | 09-28-2015  | 695.0000   |             | caus     | mmp        | 25,499.97    |          |              | 13.90      | LOOPCAPITALn |              |            |             | 3   |
| sl        | Deckers Outdoor Corporation        | 09-23-2015 | 09-28-2015  | 310.0000   | h           | caus     | mmp        | 18,679.72    |          | 0.35         | 9.30       | TOPEKA       | n            |            |             | 2   |
| dv        | Korn/Ferry Int'l                   | 09-23-2015 | 10-15-2015  |            |             | caus     | divacc     | 513.60       |          |              |            |              |              |            |             |     |
| by        | AMN Healthcare Services            | 09-24-2015 | 09-29-2015  | 1,920.0000 |             | caus     | mmp        | 70,775.04    |          |              | 38.40      | LOOPCAPITALn |              |            |             | 4   |
| by        | Sportsman's Warehouse Holdings Inc | 09-25-2015 | 09-30-2015  | 2,950.0000 |             | caus     | mmp        | 35,201.47    |          |              | 118.00     | WMBLAIR      | n            |            |             | 1   |
| by        | Akorn Inc                          | 09-28-2015 | 10-01-2015  | 5,239.0000 |             | caus     | mmp        | 156,954.68   |          |              | 209.56     | CAPIS        | n            |            |             | 4   |
| by        | Sportsman's Warehouse Holdings Inc | 09-28-2015 | 10-01-2015  | 4,330.0000 |             | caus     | mmp        | 52,537.19    |          |              | 173.20     | WMBLAIR      | n            |            |             | 2   |
| by        | La Z Boy Chair Co                  | 09-28-2015 | 10-01-2015  | 2,318.0000 |             | caus     | mmp        | 61,897.55    |          |              | 46.36      | CABRERA      | n            |            |             | 1   |
| by        | Columbia Sportswear Co.            | 09-28-2015 | 10-01-2015  | 1,284.0000 |             | caus     | mmp        | 75,516.92    |          |              | 25.68      | LOOPCAPITALn |              |            |             | 1   |
| sl        | Radware Ltd                        | 09-28-2015 | 10-01-2015  | 1,037.0000 | h           | caus     | mmp        | 16,683.78    |          | 0.31         | 31.11      | INSTINET     | n            |            |             | 5   |
| sl        | LSB Industries Inc                 | 09-28-2015 | 10-01-2015  | 501.0000   | h           | caus     | mmp        | 8,099.17     |          | 0.15         | 20.04      | WILLIAMS     | n            |            |             | 3   |
| sl        | Arc Best                           | 09-28-2015 | 10-01-2015  | 422.0000   | s           | caus     | mmp        | 10,611.41    |          | 0.20         | 12.66      | TOPEKA       | n            |            |             | 1   |
| sl        | Arc Best                           | 09-28-2015 | 10-01-2015  | 1,382.0000 | s           | caus     | mmp        | 34,751.13    |          | 0.64         | 41.46      | TOPEKA       | n            |            |             | 2   |
| sl        | Primoris Services Corporation      | 09-28-2015 | 10-01-2015  | 845.0000   | s           | caus     | mmp        | 14,423.80    |          | 0.26         | 16.90      | WEEDEN       | n            |            |             | 1   |
| sl        | Primoris Services Corporation      | 09-28-2015 | 10-01-2015  | 947.0000   | s           | caus     | mmp        | 16,164.90    |          | 0.30         | 18.94      | WEEDEN       | n            |            |             | 2   |
| dv        | B&G Foods Inc                      | 09-28-2015 | 10-30-2015  |            |             | caus     | divacc     | 1,297.45     |          |              |            |              |              |            |             |     |

Apex Capital Management  
**TRANSACTION SUMMARY**  
**(LEIA M4CA) Maryland State Retirement Agency - Small Cap**  
*From 09-01-2015 To 09-30-2015*

| 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 |
|-----------|------------------------------------|------------|-------------|------------|-------------|----------|------------|--------------|----------|--------------|------------|-------------|--------------|------------|-------------|-----|
| dv        | KapStone Paper and Packaging Co.   | 09-28-2015 | 10-13-2015  |            |             | caus     | divacc     | 595.60       |          |              |            |             |              |            |             |     |
| dv        | Primoris Services Corporation      | 09-28-2015 | 10-15-2015  |            |             | caus     | divacc     | 178.64       |          |              |            |             |              |            |             |     |
| by        | La Z Boy Chair Co                  | 09-29-2015 | 10-02-2015  | 4,072.0000 |             | caus     | mmp        | 108,016.32   |          |              | 81.44      | CABRERA     | n            |            |             | 2   |
| by        | Columbia Sportswear Co.            | 09-29-2015 | 10-02-2015  | 1,617.0000 |             | caus     | mmp        | 95,156.41    |          |              | 32.34      | LOOPCAPITAL | n            |            |             | 2   |
| by        | Sportsman's Warehouse Holdings Inc | 09-29-2015 | 10-02-2015  | 3,209.0000 |             | caus     | mmp        | 39,481.61    |          |              | 128.36     | WMBLAIR     | n            |            |             | 3   |
| sl        | Primoris Services Corporation      | 09-29-2015 | 10-02-2015  | 1,456.0000 | h           | caus     | mmp        | 24,754.31    |          | 0.46         | 29.12      | WEEDEN      | n            |            |             | 1   |
| sl        | Arc Best                           | 09-29-2015 | 10-02-2015  | 2,573.0000 | h           | caus     | mmp        | 64,611.46    |          | 1.20         | 77.19      | TOPEKA      | n            |            |             | 1   |
| sl        | Radware Ltd                        | 09-29-2015 | 10-02-2015  | 1,547.0000 | s           | caus     | mmp        | 24,538.22    |          | 0.45         | 46.41      | INSTINET    | n            |            |             | 3   |
| sl        | Radware Ltd                        | 09-29-2015 | 10-02-2015  | 593.0000   | s           | caus     | mmp        | 9,406.05     |          | 0.18         | 17.79      | INSTINET    | n            |            |             | 4   |
| sl        | Radware Ltd                        | 09-29-2015 | 10-02-2015  | 244.0000   | s           | caus     | mmp        | 3,870.28     |          | 0.07         | 7.32       | INSTINET    | n            |            |             | 5   |
| sl        | LSB Industries Inc                 | 09-29-2015 | 10-02-2015  | 155.0000   | s           | caus     | mmp        | 2,452.13     |          | 0.05         | 6.20       | WILLIAMS    | n            |            |             | 1   |
| sl        | LSB Industries Inc                 | 09-29-2015 | 10-02-2015  | 973.0000   | s           | caus     | mmp        | 15,393.06    |          | 0.28         | 38.92      | WILLIAMS    | n            |            |             | 2   |
| sl        | LSB Industries Inc                 | 09-29-2015 | 10-02-2015  | 691.0000   | s           | caus     | mmp        | 10,931.76    |          | 0.21         | 27.64      | WILLIAMS    | n            |            |             | 3   |
| sl        | LSB Industries Inc                 | 09-29-2015 | 10-02-2015  | 420.0000   | s           | caus     | mmp        | 6,644.49     |          | 0.12         | 16.80      | WILLIAMS    | n            |            |             | 4   |
| dv        | AmTrust Financial Services         | 09-29-2015 | 10-15-2015  |            |             | caus     | divacc     | 460.20       |          |              |            |             |              |            |             |     |
| wd        | ACCRUED DIVIDEND                   | 09-30-2015 | 09-30-2015  |            |             | caus     | mmp        | 334.44       |          |              |            |             |              |            |             |     |
| wd        | ACCRUED DIVIDEND                   | 09-30-2015 | 09-30-2015  |            |             | caus     | mmp        | 322.85       |          |              |            |             |              |            |             |     |
| dv        | CASH AND MONEY MKT FUNDS           | 09-30-2015 | 10-01-2015  |            |             | caus     | divacc     | 74.40        |          |              |            |             |              |            |             |     |

Monthly Performance

Account: Maryland State Retirement Agency Equity Small Cap  
Manager Name: Apex Capital Management  
Month Ending: 9/30/2015

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 | -5.29 | -11.35          | 5.51      | 8.19      | 14.93        | n/a        | 18.23              |
| Portfolio Net Return   | -5.33 | -11.47          | 5.01      | 7.67      | 14.38        | n/a        |                    |
| Policy Benchmark       | -6.31 | -13.06          | 4.05      | 3.92      | 12.85        |            | 15.27              |

\* Annualized