

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

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCKS - US AND FOREIGN								
acad	004225108	Acadia Pharmaceuticals	2,332.000	24.86	57,969.51	26.99	62,940.68	0.49
agio	00847X104	Agios Pharmaceuticals Inc	838.000	97.95	82,081.26	58.21	48,779.98	0.38
agx	04010E109	Argan Inc.	2,116.000	46.74	98,902.69	60.45	127,912.20	0.99
akrx	009728106	Akorn Inc	5,922.000	29.92	177,167.66	21.22	125,664.84	0.97
aldr	014339105	Alder Biopharmaceuticals Inc.	2,413.000	39.61	95,570.16	23.55	56,826.15	0.44
amn	001744101	AMN Healthcare Services	5,217.000	36.32	189,492.02	33.30	173,726.10	1.34
anip	00182C103	ANI Pharmaceuticals, Inc.	2,282.000	54.63	124,676.39	58.93	134,478.26	1.04
apam	04316A108	Artisan Partners Asset Managem	4,333.000	30.04	130,147.29	29.80	129,123.40	1.00
arrs	G0551A103	Arris International PLC	5,335.000	28.01	149,452.76	28.69	153,061.15	1.18
baby	639050103	Natus Medical Incorporated	4,472.000	27.27	121,929.12	39.85	178,209.20	1.38
becn	073685109	Beacon Roofing Supply Inc.	2,728.000	46.16	125,920.93	46.39	126,551.92	0.98
bgs	05508r106	B&G Foods Inc	3,707.000	35.98	133,367.79	42.80	158,659.60	1.23
big	089302103	Big Lots Inc.	2,952.000	50.77	149,865.07	50.61	149,400.72	1.16
bsft	11133b409	BroadSoft Inc	3,745.000	34.32	128,537.40	41.50	155,417.50	1.20
burl	122017106	Burlington Stores Inc	3,285.000	44.64	146,629.91	87.92	288,817.20	2.23
calm	128030202	Cal Maine Foods	3,058.000	42.62	130,326.46	40.70	124,460.60	0.96
cbm	132011107	Cambrex Corporation	5,054.000	36.50	184,454.73	50.10	253,205.40	1.96
cbpo	16938C106	China Biologic Products Inc	860.000	55.45	47,687.94	119.72	102,959.20	0.80
cbrl	22410J106	Cracker Barrel Old Cntry Store	1,214.000	138.98	168,719.17	162.74	197,566.36	1.53
cent	153527106	Central Garden & Pet Co.	3,497.000	27.71	96,891.03	28.88	100,993.36	0.78
che	16359R103	Chemed Corporation	1,543.000	106.25	163,945.29	148.97	229,860.71	1.78
cien	171779309	Ciena Corporation	7,153.000	23.86	170,662.03	21.45	153,431.85	1.19
colm	198516106	Columbia Sportswear Co.	1,370.000	58.82	80,577.81	56.87	77,911.90	0.60
core	218681104	Core Mark Holding Co Inc Com	3,404.000	46.44	158,091.97	36.51	124,280.04	0.96
crl	159864107	Charles River Laboratories Int	2,117.000	35.37	74,869.15	71.10	150,518.70	1.16
crto	226718104	Criteo SA	1,995.000	41.32	82,429.56	41.27	82,333.65	0.64
crus	172755100	Cirrus Logic Inc	3,088.000	29.90	92,342.63	55.00	169,840.00	1.31
crzo	144577103	Carrizo Oil & Gas Inc.	3,926.000	34.40	135,041.84	42.34	166,226.84	1.29
csgs	126349109	CSG Systems Int'l Inc	3,733.000	44.38	165,660.14	44.50	166,118.50	1.29
ctb	216831107	Cooper Tire & Rubber Co.	4,400.000	39.81	175,157.59	38.30	168,520.00	1.30
din	254423106	Dineequity Inc.	1,672.000	93.10	155,656.68	83.58	139,745.76	1.08
dy	267475101	Dycom Industries Inc	1,893.000	95.31	180,416.15	73.23	138,624.39	1.07
eeft	298736109	Euronet Worldwide Inc	4,410.000	32.49	143,277.78	71.72	316,285.20	2.45
eme	29084Q100	EMCOR Group Inc.	2,219.000	57.62	127,848.13	69.37	153,932.03	1.19
evr	29977A105	Evercore Partners Inc	2,456.000	66.35	162,961.99	67.40	165,534.40	1.28
exls	302081104	ExlService Holdings Inc.	3,050.000	52.10	158,919.34	47.56	145,058.00	1.12
fngn	317485100	Financial Engines Inc	3,605.000	36.11	130,165.37	34.85	125,634.25	0.97
giii	36237H101	G-III Apparel Group Ltd	4,004.000	35.90	143,736.39	27.16	108,748.64	0.84
gimo	37518B102	Gigamon Inc.	2,453.000	35.03	85,922.95	53.35	130,867.55	1.01
gmed	379577208	Globus Medical Inc	3,530.000	25.83	91,179.55	21.64	76,389.20	0.59
ha	419879101	Hawaiian Holdings	3,335.000	50.60	168,745.00	51.35	171,252.25	1.32
hf	40418F108	HFF Inc	3,104.000	9.94	30,853.76	29.00	90,016.00	0.70
hxl	428291108	Hexcel Corporation	3,437.000	23.31	80,116.47	51.72	177,761.64	1.38
hzn	G4617B105	Horizon Pharma PLC	7,408.000	18.67	138,279.21	19.80	146,678.40	1.13

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ibkr	45841N107	Interactive Brokers Group	4,201.000	20.33	85,410.71	36.72	154,260.72	1.19
iclr	G4705A100	Icon PLC	2,898.000	35.70	103,471.93	75.64	219,204.72	1.70
imax	45245E109	Imax Corp	3,904.000	35.31	137,845.16	31.95	124,732.80	0.97
jcom	48123v102	j2 Global Communications	1,447.000	68.25	98,754.00	73.51	106,368.97	0.82
jjsf	466032109	J & J Snack Foods	1,406.000	109.80	154,372.61	121.43	170,730.58	1.32
jns	47102X105	Janus Capital Group Inc.	10,019.000	17.30	173,322.69	13.50	135,256.50	1.05
lad	536797103	Lithia Motors Inc	2,064.000	22.41	46,261.67	91.90	189,681.60	1.47
lzb	505336107	La Z Boy Chair Co	6,390.000	26.59	169,913.87	26.75	170,932.50	1.32
manh	562750109	Manhattan Associates	2,883.000	30.86	88,955.25	52.40	151,069.20	1.17
mdso	58471A105	Medidata Solutions Inc.	3,557.000	49.61	176,462.06	55.23	196,453.11	1.52
mlnx	M51363113	MellanoX Technologies	2,000.000	50.03	100,065.00	41.45	82,900.00	0.64
mms	577933104	Maximus Inc.	3,346.000	37.15	124,319.36	55.29	185,000.34	1.43
mmta	60877T100	Momenta Pharmaceuticals	7,910.000	15.09	119,398.86	14.15	111,926.50	0.87
mtdr	576485205	Matador Resources Co.	4,301.000	27.60	118,719.64	26.64	114,578.64	0.89
mtrx	576853105	Matrix Service Co.	5,420.000	17.74	96,131.81	20.85	113,007.00	0.87
nsp	45778Q107	Insperty Inc	1,883.000	67.74	127,548.96	72.40	136,329.20	1.05
opht	683745103	Ophthotech Corp	2,433.000	38.43	93,508.95	30.65	74,571.45	0.58
ozrk	063904106	Bank of The Ozarks	3,128.000	41.93	131,154.92	48.52	151,770.56	1.17
pbh	74112D101	Prestige Brands Holdings Inc	2,246.000	52.68	118,316.14	47.57	106,842.22	0.83
play	238337109	Dave & Buster's Entertainment	3,280.000	44.86	147,149.33	46.85	153,668.00	1.19
podd	45784P101	Insulet Corp	2,374.000	44.96	106,740.98	33.65	79,885.10	0.62
pol	73179P106	PolyOne Corp	2,928.000	32.41	94,897.36	32.97	96,536.16	0.75
powi	739276103	Power Integrations Inc.	2,787.000	58.48	162,994.17	67.30	187,565.10	1.45
praa	69354N106	PRA Group, Inc.	3,548.000	50.17	177,999.44	35.95	127,550.60	0.99
prlb	743713109	Proto Labs Inc.	2,044.000	77.51	158,438.67	52.10	106,492.40	0.82
qlys	74758T303	Qualys Inc.	2,985.000	31.55	94,166.00	33.20	99,102.00	0.77
rdus	750469207	Radius Health, Inc.	1,060.000	67.37	71,409.55	53.22	56,413.20	0.44
ruth	783332109	Ruth's Hospitality Group Inc.	5,264.000	17.60	92,659.56	17.00	89,488.00	0.69
saic	808625107	Science Applications Internati	2,525.000	55.89	141,116.27	82.57	208,489.25	1.61
sam	100557107	Boston Beer Co. Inc.	776.000	209.68	162,707.95	173.10	134,325.60	1.04
scor	20564W105	ComScore Inc	3,554.000	48.77	173,333.76	29.04	103,208.16	0.80
skx	830566105	Skechers U.S.A. Inc.	7,550.000	16.37	123,595.26	22.78	171,989.00	1.33
sncr	87157B103	Synchronoss Technologies Inc	3,351.000	48.46	162,379.74	48.48	162,456.48	1.26
spn	868157108	Superior Energy Services	7,208.000	17.77	128,083.28	17.24	124,265.92	0.96
spwh	84920Y106	Sportsman's Warehouse Holdings	10,489.000	12.13	127,220.27	9.00	94,401.00	0.73
sstk	825690100	Shutterstock Inc.	2,076.000	45.42	94,282.58	47.06	97,696.56	0.76
syna	87157D109	Synaptics Incorporated	1,612.000	76.33	123,041.22	54.58	87,982.96	0.68
tnet	896288107	Trinet Group Inc	5,246.000	25.25	132,440.52	25.23	132,356.58	1.02
trex	89531P105	Trex Company Inc.	2,638.000	45.70	120,561.10	65.79	173,554.02	1.34
tsra	88166T101	Tessera Technologies Inc.	2,862.000	32.66	93,478.64	39.60	113,335.20	0.88
tvpt	G9019D104	Travelport Worldwide Limited	7,402.000	12.79	94,678.24	14.00	103,628.00	0.80
ubnt	90347a100	Ubiquiti Networks	1,767.000	55.38	97,854.69	55.96	98,881.32	0.77
vac	57164Y107	Marriott Vacations Worldwide	2,318.000	66.86	154,979.16	77.64	179,969.52	1.39
wage	930427109	Wageworks Inc	2,690.000	59.15	159,117.27	73.85	198,656.50	1.54

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November 30, 2016

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wal	957638109	Western Alliance Bancorp	4,567.000	36.92	168,627.22	46.72	213,370.24	1.65
			311,002.000		11,264,531.90		12,515,207.20	96.83
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			4,059.46		4,059.46	0.03
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			405,700.11		405,700.11	3.14
					409,759.57		409,759.57	3.17
TOTAL PORTFOLIO			311,002.00		11,674,291.47		12,924,966.77	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 11-01-16 Through 11-30-16

		Security	
Ex-Date	Pay-Date		Amount
COMMON STOCKS - US AND FOREIGN			
AZZ Inc			
10-14-2016	11-01-2016		506.09
Cracker Barrel Old Cntry Store			
10-12-2016	11-07-2016		1,396.10
Hexcel Corporation			
10-31-2016	11-09-2016		378.07
Janus Capital Group Inc.			
11-03-2016	11-18-2016		1,102.09
Lithia Motors Inc			
11-08-2016	11-25-2016		516.00
Maximus Inc.			
11-10-2016	11-30-2016		150.57
Ruth's Hospitality Group Inc.			
11-08-2016	11-23-2016		368.48
Tessera Technologies Inc.			
11-07-2016	11-23-2016		572.40
COMMON STOCKS - US AND Total			4,989.80
CASH AND EQUIVALENTS			
CASH AND MONEY MKT FUNDS			
10-31-2016	11-01-2016		292.58
NET INCOME			5,282.38

November 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
11-08-16	11-14-16	SELL	2,998.000	slgn	827048109	Silgan Holdings Inc.	51.1373	153,309.64	59.96	0.00	3.35	153,246.33	Cabrera Capital Markets Inc.
11-14-16	11-17-16	BUY	2,928.000	pol	73179P106	PolyOne Corp	32.3903	94,838.80	58.56	0.00	0.00	94,897.36	Loop Capital
11-15-16	11-18-16	BUY	1,767.000	ubnt	90347a100	Ubiquiti Networks	55.3490	97,801.68	53.01	0.00	0.00	97,854.69	Avondale Partners LLC
11-21-16	11-25-16	BUY	3,335.000	ha	419879101	Hawaiian Holdings	50.5682	168,644.95	100.05	0.00	0.00	168,745.00	Tribal Capital
11-22-16	11-28-16	BUY	4,333.000	apam	04316A108	Artisan Partners Asset Management Inc	29.9963	129,973.97	173.32	0.00	0.00	130,147.29	Williams Capital
11-22-16	11-28-16	BUY	3,351.000	sncr	87157B103	Synchronoss Technologies Inc	48.4171	162,245.70	134.04	0.00	0.00	162,379.74	Divine Capital Markets
11-22-16	11-28-16	SELL	5,876.000	bofi	05566U108	BOFI Holding Inc	24.0855	141,526.40	235.04	0.00	3.09	141,288.27	Williams Capital
11-22-16	11-28-16	SELL	4,792.000	acm	00766T100	AECOM Technology Corporation	37.2583	178,541.77	191.68	0.00	3.90	178,346.19	Divine Capital Markets
11-23-16	11-29-16	BUY	2,456.000	evr	29977A105	Evercore Partners Inc	66.3326	162,912.87	49.12	0.00	0.00	162,961.99	Loop Capital
11-23-16	11-29-16	SELL	798.000	trex	89531P105	Trex Company Inc.	69.7735	55,679.25	15.96	0.00	1.22	55,662.07	Loop Capital
11-23-16	11-29-16	SELL	437.000	abmd	003654100	Abiomed Inc	111.6932	48,809.93	8.74	0.00	1.07	48,800.12	Loop Capital
11-23-16	11-29-16	SELL	1,750.000	mlnx	M51363113	Mellanox Technologies	42.1957	73,842.48	35.00	0.00	1.61	73,805.87	Loop Capital
11-28-16	12-01-16	BUY	5,246.000	tnet	896288107	Trinet Group Inc	25.2160	132,283.14	157.38	0.00	0.00	132,440.52	Tribal Capital
11-28-16	12-01-16	BUY	1,221.000	csgs	126349109	CSG Systems Int'l Inc	44.1450	53,901.05	36.63	0.00	0.00	53,937.68	Tribal Capital
11-28-16	12-01-16	SELL	2,977.000	azz	002474104	AZZ Inc	65.7924	195,863.97	89.31	0.00	4.27	195,770.39	Tribal Capital
11-29-16	12-02-16	BUY	2,512.000	csgs	126349109	CSG Systems Int'l Inc	44.4455	111,647.10	75.36	0.00	0.00	111,722.46	Tribal Capital

THANK YOU
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PORTFOLIO ACTIVITY SUMMARY
(LEIA M4CA) Maryland State Retirement
Agency - Small Cap
From 11-01-16 to 11-30-16

Portfolio Value on 11-01-16	11,871,103.19
Contributions	0.00
Withdrawals	0.00
Realized Gains	135,994.16
Unrealized Gains	911,100.42
Interest	0.00
Dividends	6,769.00
Portfolio Value on 11-30-16	12,924,966.77

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 11-01-2016 To 11-30-2016

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
wd	ACCRUED DIVIDEND	11-01-2016	11-01-2016			caus	mmp	506.09								
wd	ACCRUED DIVIDEND	11-01-2016	11-01-2016			caus	mmp	292.58								
dv	Janus Capital Group Inc.	11-03-2016	11-18-2016			caus	divacc	1,102.09								
wd	ACCRUED DIVIDEND	11-07-2016	11-07-2016			caus	mmp	1,396.10								
dv	Tessera Technologies Inc.	11-07-2016	11-23-2016			caus	divacc	572.40								
sl	Silgan Holdings Inc.	11-08-2016	11-14-2016	2,998.000	h	caus	mmp	153,246.33		3.35	59.96	CABRERA	n	0.00		1
dv	Lithia Motors Inc	11-08-2016	11-25-2016			caus	divacc	516.00								
dv	Ruth's Hospitality Group Inc.	11-08-2016	11-23-2016			caus	divacc	368.48								
wd	ACCRUED DIVIDEND	11-09-2016	11-09-2016			caus	mmp	378.07								
dv	Chemed Corporation	11-09-2016	12-05-2016			caus	divacc	401.18								
dv	Maximus Inc.	11-10-2016	11-30-2016			caus	divacc	150.57								
by	PolyOne Corp	11-14-2016	11-17-2016	2,928.000		caus	mmp	94,897.36		0.00	58.56	LOOPCAPITALn		0.00		1
by	Ubiquiti Networks	11-15-2016	11-18-2016	1,767.000		caus	mmp	97,854.69		0.00	53.01	AVONDALE	n	0.00		2
dv	Columbia Sportswear Co.	11-15-2016	12-01-2016			caus	divacc	246.60								
dv	j2 Global Communications	11-16-2016	12-05-2016			caus	divacc	513.69								
wd	ACCRUED DIVIDEND	11-18-2016	11-18-2016			caus	mmp	1,102.09								
by	Hawaiian Holdings	11-21-2016	11-25-2016	3,335.000		caus	mmp	168,745.00		0.00	100.05	TRIBAL	n	0.00		1
dv	Core Mark Holding Co Inc Com	11-21-2016	12-15-2016			caus	divacc	306.36								
by	Artisan Partners Asset Management Inc	11-22-2016	11-28-2016	4,333.000		caus	mmp	130,147.29		0.00	173.32	WILLIAMS	n	0.00		1
by	Synchronoss Technologies Inc	11-22-2016	11-28-2016	3,351.000		caus	mmp	162,379.74		0.00	134.04	DIVINE	n	0.00		1
sl	BOFI Holding Inc	11-22-2016	11-28-2016	1,160.000	h	caus	mmp	27,892.17		0.61	46.40	WILLIAMS	n	0.00		3
sl	BOFI Holding Inc	11-22-2016	11-28-2016	2,472.000	h	caus	mmp	59,439.18		1.30	98.88	WILLIAMS	n	0.00		2
sl	BOFI Holding Inc	11-22-2016	11-28-2016	2,244.000	h	caus	mmp	53,956.92		1.18	89.76	WILLIAMS	n	0.00		1
sl	AECOM Technology Corporation	11-22-2016	11-28-2016	3,717.000	h	caus	mmp	138,337.39		3.03	148.68	DIVINE	n	0.00		1
sl	AECOM Technology Corporation	11-22-2016	11-28-2016	1,075.000	h	caus	mmp	40,008.80		0.87	43.00	DIVINE	n	0.00		2
by	Evercore Partners Inc	11-23-2016	11-29-2016	2,456.000		caus	mmp	162,961.99		0.00	49.12	LOOPCAPITALn		0.00		4
sl	Trex Company Inc.	11-23-2016	11-29-2016	798.000	h	caus	mmp	55,662.07		1.22	15.96	LOOPCAPITALn		0.00		2
sl	Abiomed Inc	11-23-2016	11-29-2016	437.000	h	caus	mmp	48,800.12		1.07	8.74	LOOPCAPITALn		0.00		6
sl	MellanoX Technologies	11-23-2016	11-29-2016	1,750.000	h	caus	mmp	73,805.87		1.61	35.00	LOOPCAPITALn		0.00		2
wd	ACCRUED DIVIDEND	11-23-2016	11-23-2016			caus	mmp	368.48								
wd	ACCRUED DIVIDEND	11-23-2016	11-23-2016			caus	mmp	572.40								
wd	ACCRUED DIVIDEND	11-25-2016	11-25-2016			caus	mmp	516.00								
by	Trinet Group Inc	11-28-2016	12-01-2016	5,246.000		caus	mmp	132,440.52		0.00	157.38	TRIBAL	n	0.00		1
by	CSG Systems Int'l Inc	11-28-2016	12-01-2016	1,221.000		caus	mmp	53,937.68		0.00	36.63	TRIBAL	n	0.00		1
sl	AZZ Inc	11-28-2016	12-01-2016	688.000	h	caus	mmp	45,243.54		0.99	20.64	TRIBAL	n	0.00		4
sl	AZZ Inc	11-28-2016	12-01-2016	467.000	h	caus	mmp	30,710.37		0.67	14.01	TRIBAL	n	0.00		3
sl	AZZ Inc	11-28-2016	12-01-2016	572.000	h	caus	mmp	37,615.27		0.82	17.16	TRIBAL	n	0.00		2
sl	AZZ Inc	11-28-2016	12-01-2016	1,250.000	h	caus	mmp	82,201.21		1.79	37.50	TRIBAL	n	0.00		1
dv	Power Integrations Inc.	11-28-2016	12-30-2016			caus	divacc	362.31								
by	CSG Systems Int'l Inc	11-29-2016	12-02-2016	2,512.000		caus	mmp	111,722.46		0.00	75.36	TRIBAL	n	0.00		2

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 11-01-2016 To 11-30-2016

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
dv	Travelport Worldwide Limited	11-29-2016	12-15-2016			caus	divacc	555.15								
dv	Interactive Brokers Group	11-29-2016	12-14-2016			caus	divacc	420.10								
dv	Insperty Inc	11-29-2016	12-15-2016			caus	divacc	470.75								
dv	Cooper Tire & Rubber Co.	11-30-2016	12-29-2016			caus	divacc	462.00								
wd	ACCRUED DIVIDEND	11-30-2016	11-30-2016			caus	mmp	150.57								
dv	CASH AND MONEY MKT FUNDS	11-30-2016	12-01-2016			caus	divacc	321.32								

Monthly Performance

Account: Maryland State Retirement Agency Equity Small Cap
Manager Name: Apex Capital Management
Month Ending: 11/30/2016

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	7.7	1.7	-3.98	1.86	3.83	n/a	14.19
Portfolio Net Return	7.66	1.62	-4.43	1.37	3.34	n/a	
Policy Benchmark	8.95	2.17	4.58	5.6	5.29		14.58

*** Annualized**