

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
December 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	3,253.0000	18.73	60,920.25	90.28	293,680.84	2.23
acad	004225108	Acadia Pharmaceuticals	2,332.0000	24.86	57,969.51	35.65	83,135.80	0.63
afsi	032359309	AmTrust Financial Services	1,534.0000	31.46	48,264.38	61.58	94,463.72	0.72
agio	00847X104	Agios Pharmaceuticals Inc	838.0000	97.95	82,081.26	64.92	54,402.96	0.41
ahs	001744101	AMN Healthcare Services	5,217.0000	36.32	189,492.02	31.05	161,987.85	1.23
akrx	009728106	Akorn Inc	5,239.0000	29.96	156,954.68	37.31	195,467.09	1.49
aldr	014339105	Alder Biopharmaceuticals	1,435.0000	50.87	72,993.71	33.03	47,398.05	0.36
anac	032420101	Anacor Pharmaceuticals Inc	634.0000	132.42	83,951.74	112.97	71,622.98	0.54
anip	00182C103	ANI Pharmaceuticals, Inc.	2,282.0000	54.63	124,676.39	45.12	102,975.25	0.78
arrs	G0551A103	Arris International PLC	5,335.0000	28.01	149,452.76	30.57	163,090.95	1.24
atro	046433108	Astronics Corporation	3,581.0000	31.08	111,285.02	40.71	145,782.51	1.11
azz	002474104	AZZ Inc	2,977.0000	37.14	110,570.20	55.57	165,431.89	1.26
baby	639050103	Natus Medical Incorporated	4,472.0000	27.27	121,929.12	48.05	214,879.60	1.63
bgs	05508r106	B&G Foods Inc	3,707.0000	35.98	133,367.79	35.02	129,819.14	0.99
bita	091727107	Bitauto Holdings Ltd	1,809.0000	34.57	62,540.57	28.28	51,158.52	0.39
blue	09609G100	Bluebird Bio	673.0000	126.08	84,853.46	64.22	43,220.06	0.33
bofi	05566U108	BOFI Holding Inc	5,876.0000	30.40	178,654.40	21.05	123,689.80	0.94
bsft	11133b409	BroadSoft Inc	1,851.0000	35.61	65,918.18	35.36	65,451.36	0.50
burl	122017106	Burlington Stores Inc	5,001.0000	47.04	235,260.62	42.90	214,542.90	1.63
casy	147528103	Casey's General Stores Inc.	2,177.0000	99.92	217,526.71	120.45	262,219.65	1.99
cbm	132011107	Cambrex Corporation	3,995.0000	33.53	133,960.34	47.09	188,124.55	1.43
cbpo	16938C106	China Biologic Products Inc	1,542.0000	55.45	85,505.59	142.46	219,673.32	1.67
che	16359R103	Chemed Corporation	1,543.0000	106.25	163,945.29	149.80	231,141.40	1.76
cien	171779309	Ciena Corporation	7,153.0000	23.86	170,662.03	20.69	147,995.57	1.13
cmpr	N20146101	Cimpress N.V.	1,595.0000	83.35	132,949.79	81.14	129,418.30	0.98
colm	198516106	Columbia Sportswear Co.	2,901.0000	58.83	170,673.33	48.76	141,452.76	1.08
crl	159864107	Charles River Laboratories Int	3,290.0000	35.47	116,697.71	80.39	264,483.10	2.01
crus	172755100	Cirrus Logic Inc	4,467.0000	29.90	133,579.83	29.53	131,910.51	1.00
crzo	144577103	Carizzo Oil & Gas Inc.	3,926.0000	34.40	135,041.84	29.58	116,131.08	0.88
cste	M20598104	Caesar Stone Sdot-Yam Ltd	3,258.0000	50.94	165,962.52	43.34	141,201.72	1.07
ctb	216831107	Cooper Tire & Rubber Co.	4,400.0000	39.81	175,157.59	37.85	166,540.00	1.27
eeft	298736109	Euronet Worldwide Inc	4,947.0000	33.47	165,593.58	72.43	358,311.21	2.73
ej	26852W103	E-House (China) Holdings Ltd	8,038.0000	13.53	108,784.43	6.29	50,559.02	0.38
enta	29251M106	Enanta Pharmaceuticals	2,889.0000	40.19	116,118.80	33.02	95,394.78	0.73
fang	25278x109	Diamondback Energy Inc	1,763.0000	68.47	120,709.79	66.90	117,944.70	0.90
fngn	317485100	Financial Engines Inc	3,605.0000	36.11	130,165.37	33.67	121,380.35	0.92
gdot	39304D102	Green Dot Corporation	7,251.0000	21.78	157,952.74	16.42	119,061.42	0.91
giii	36237H101	G-III Apparel Group Ltd	4,004.0000	35.90	143,736.39	44.26	177,217.04	1.35
gmed	379577208	Globus Medical Inc	3,530.0000	25.83	91,179.55	27.82	98,204.60	0.75
hf	40418F108	HFF Inc	3,104.0000	9.94	30,853.76	31.07	96,441.28	0.73
hpy	42235N108	Heartland Payment Systems	6,027.0000	29.67	178,829.91	94.82	571,480.14	4.35
hxl	428291108	Hexcel Corporation	3,437.0000	23.31	80,116.47	46.45	159,648.65	1.21
hznp	G4617B105	Horizon Pharma PLC	7,408.0000	18.67	138,279.21	21.67	160,531.36	1.22
ibkr	45841N107	Interactive Brokers Group	4,201.0000	20.33	85,410.71	43.60	183,163.60	1.39

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iclr	G4705A100	Icon PLC	4,585.0000	37.01	169,683.72	77.70	356,254.50	2.71
imax	45245E109	Imax Corp	3,904.0000	35.31	137,845.16	35.54	138,748.16	1.06
infn	45667G103	Infinera Corporation	9,967.0000	17.63	175,745.12	18.12	180,602.04	1.37
jcom	48123v102	j2 Global Communications	2,552.0000	68.74	175,434.47	82.32	210,080.64	1.60
jns	47102X105	Janus Capital Group Inc.	10,019.0000	17.30	173,322.69	14.09	141,167.71	1.07
kfy	500643200	Korn/Ferry Int'l	5,136.0000	28.51	146,446.96	33.18	170,412.48	1.30
ks	48562p103	KapStone Paper and Packaging C	5,956.0000	15.20	90,553.19	22.59	134,546.04	1.02
lad	536797103	Lithia Motors Inc	2,064.0000	22.41	46,261.67	106.67	220,166.88	1.67
lzb	505336107	La Z Boy Chair Co	6,390.0000	26.59	169,913.87	24.42	156,043.80	1.19
manh	562750109	Manhattan Associates	4,608.0000	30.86	142,180.30	66.17	304,911.36	2.32
mdso	58471A105	Medidata Solutions Inc.	3,557.0000	49.61	176,462.06	49.29	175,324.53	1.33
ment	587200106	Mentor Graphics Corp	5,870.0000	14.71	86,341.13	18.42	108,125.40	0.82
mktx	57060d108	Marketaxess Holdings Inc	1,238.0000	31.13	38,533.86	111.59	138,148.42	1.05
mms	577933104	Maximus Inc.	3,346.0000	37.15	124,319.36	56.25	188,212.50	1.43
mnta	60877T100	Momenta Pharmaceuticals	3,046.0000	18.64	56,768.91	14.84	45,202.64	0.34
mtdr	576485205	Matador Resources Co.	4,301.0000	27.60	118,719.64	19.77	85,030.77	0.65
mtrx	576853105	Matrix Service Co.	5,420.0000	17.74	96,131.81	20.54	111,326.80	0.85
opht	683745103	Ophthotech Corp	2,433.0000	38.43	93,508.95	78.53	191,063.49	1.45
pnk	723456109	Pinnacle Entertainment	2,691.0000	24.59	66,170.88	31.12	83,743.92	0.64
podd	45784P101	Insulet Corp	2,374.0000	44.96	106,740.98	37.81	89,760.94	0.68
powi	739276103	Power Integrations Inc.	2,787.0000	58.48	162,994.17	48.63	135,531.81	1.03
praa	69354N106	PRA Group, Inc.	2,710.0000	58.55	158,681.70	34.69	94,009.90	0.72
prlb	743713109	Proto Labs Inc.	2,044.0000	77.51	158,438.67	63.69	130,182.36	0.99
rdus	750469207	Radius Health, Inc.	1,060.0000	67.37	71,409.55	61.54	65,232.40	0.50
rh	761283100	Restoration Hardware Hldgs I	2,362.0000	83.50	197,216.85	79.45	187,660.90	1.43
saia	78709Y105	Saia Inc	3,982.0000	43.14	171,765.32	22.25	88,599.50	0.67
sam	100557107	Boston Beer Co. Inc.	651.0000	218.03	141,936.81	201.91	131,443.41	1.00
scor	20564W105	ComScore Inc	3,554.0000	48.77	173,333.76	41.15	146,247.10	1.11
skx	830566105	Skechers U.S.A. Inc.	7,550.0000	16.37	123,595.26	30.21	228,085.50	1.74
slgn	827048109	Silgan Holdings Inc.	2,998.0000	37.41	112,155.18	53.72	161,052.56	1.23
smci	86800U104	Super Micro Computer Inc	3,402.0000	39.12	133,078.08	24.51	83,383.02	0.63
spwh	84920Y106	Sportsman's Warehouse Holdings	10,489.0000	12.13	127,220.27	12.90	135,308.10	1.03
ste	G84720104	Steris Corporation	2,134.0000	56.56	120,689.44	75.34	160,775.56	1.22
syna	87157D109	Synaptics Incorporated	1,612.0000	76.33	123,041.22	80.34	129,508.08	0.99
synt	87162H103	Syntel Inc.	2,804.0000	22.52	63,160.10	45.25	126,881.00	0.97
tndm	875372104	Tandem Diabetes Care Inc	3,747.0000	14.61	54,753.04	11.81	44,252.07	0.34
tpc	901109108	Tutor Perini Corporation	5,423.0000	30.31	164,368.84	16.74	90,781.02	0.69
veev	922475108	Veeva Systems Inc	2,485.0000	27.13	67,421.24	28.85	71,692.25	0.55
vrnt	92343X100	Verint Systems Inc.	3,400.0000	53.90	183,276.66	40.56	137,904.00	1.05
virtu	92827P102	Virtusa ORD	3,782.0000	29.16	110,284.72	41.34	156,347.88	1.19
			316,930.0000		10,490,434.96		12,605,582.82	95.90
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			3,536.97		3,536.97	0.03

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mmp	CASH_USD	CASH AND MONEY MKT FUNDS			535,958.01		535,958.01	4.08
					539,494.98		539,494.98	4.10
TOTAL PORTFOLIO			316,930.00		11,029,929.94		13,145,077.80	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 12-01-15 Through 12-31-15

		Security	
Ex-Date	Pay-Date		Amount
COMMON STOCKS - US AND FOREIGN			
Chemed Corporation			
11-12-2015	12-07-2015		370.32
Columbia Sportswear Co.			
11-17-2015	12-03-2015		493.17
Cooper Tire & Rubber Co.			
12-01-2015	12-29-2015		462.00
Heartland Payment Systems			
11-20-2015	12-15-2015		602.70
Interactive Brokers Group			
11-27-2015	12-14-2015		420.10
La Z Boy Chair Co			
11-25-2015	12-10-2015		639.00
Power Integrations Inc.			
11-25-2015	12-31-2015		334.44
Silgan Holdings Inc.			
11-27-2015	12-15-2015		479.68
Steris Corporation			
10-28-2015	12-18-2015		533.50
j2 Global Communications			
11-13-2015	12-03-2015		803.88
COMMON STOCKS - US AND Total			5,138.79
CASH AND EQUIVALENTS			
CASH AND MONEY MKT FUNDS			
11-30-2015	12-01-2015		36.12
EXPENSE ACCOUNTS			
Broker Fees			
12-11-2015	12-11-2015		250.35

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 12-01-15 Through 12-31-15

		Security	
Ex-Date	Pay-Date		Amount
NET INCOME			4,924.56

December 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
12-11-15	12-11-15	SELL	3,931.0000	wx	929352102	WuXi PharmaTech	46.0000	180,826.00		0.00	0.00	180,826.00	
12-11-15	12-11-15	SELL	1,076.0000	wx	929352102	WuXi PharmaTech	46.0000	49,496.00		0.00	0.00	49,496.00	
12-17-15	12-17-15	SELL	923.0000	zsph	98979G105	ZS Pharma Inc	90.0000	83,070.00		0.00	0.00	83,070.00	
12-22-15	12-28-15	BUY	1,851.0000	bsft	11133b409	BroadSoft Inc	35.5722	65,844.14	74.04	0.00	0.00	65,918.18	Divine Capital Markets

THANK YOU
Apex Capital Management

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA M4CA) Maryland State Retirement
Agency - Small Cap
From 12-01-15 to 12-31-15

Portfolio Value on 12-01-15	13,613,070.66
Contributions	0.00
Withdrawals	-250.35
Realized Gains	1,266.29
Unrealized Gains	-472,545.77
Interest	0.00
Dividends	3,536.97
Portfolio Value on 12-31-15	13,145,077.80

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 12-01-2015 To 12-31-2015

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
wd	ACCRUED DIVIDEND	12-01-2015	12-01-2015			caus	mmp	36.12								
lo	Astronics Corporation Class B	12-01-2015	12-01-2015	467.0000	h	awus	client	18,026.20								1
li	Astronics Corporation	12-01-2015	12-01-2015	467.0000		awus	client	18,030.87								2
dv	Cooper Tire & Rubber Co.	12-01-2015	12-29-2015			caus	divacc	462.00								
wd	ACCRUED DIVIDEND	12-03-2015	12-03-2015			caus	mmp	493.17								
wd	ACCRUED DIVIDEND	12-03-2015	12-03-2015			caus	mmp	803.88								
wd	ACCRUED DIVIDEND	12-07-2015	12-07-2015			caus	mmp	370.32								
wd	ACCRUED DIVIDEND	12-10-2015	12-10-2015			caus	mmp	639.00								
dv	Financial Engines Inc	12-10-2015	01-06-2016			caus	divacc	252.35								
sl	WuXi PharmaTech	12-11-2015	12-11-2015	3,931.0000	s	caus	mmp	180,826.00					n			1
sl	WuXi PharmaTech	12-11-2015	12-11-2015	1,076.0000	s	caus	mmp	49,496.00					n			2
dp	Broker Fees	12-11-2015	12-11-2015			caus	mmp	250.35								
dv	Mentor Graphics Corp	12-11-2015	01-04-2016			caus	divacc	322.85								
wd	ACCRUED DIVIDEND	12-14-2015	12-14-2015			caus	mmp	420.10								
wd	ACCRUED DIVIDEND	12-15-2015	12-15-2015			caus	mmp	602.70								
wd	ACCRUED DIVIDEND	12-15-2015	12-15-2015			caus	mmp	479.68								
sl	ZS Pharma Inc	12-17-2015	12-17-2015	923.0000	s	caus	mmp	83,070.00					n			1
dv	Korn/Ferry Int'l	12-17-2015	01-15-2016			caus	divacc	513.60								
wd	ACCRUED DIVIDEND	12-18-2015	12-18-2015			caus	mmp	533.50								
by	BroadSoft Inc	12-22-2015	12-28-2015	1,851.0000		caus	mmp	65,918.18			74.04	DIVINE	n			1
dv	KapStone Paper and Packaging Co.	12-28-2015	01-12-2016			caus	divacc	595.60								
dv	B&G Foods Inc	12-29-2015	02-01-2016			caus	divacc	1,297.45								
wd	ACCRUED DIVIDEND	12-29-2015	12-29-2015			caus	mmp	462.00								
dv	AmTrust Financial Services	12-30-2015	01-15-2016			caus	divacc	460.20								
wd	ACCRUED DIVIDEND	12-31-2015	12-31-2015			caus	mmp	334.44								
dv	CASH AND MONEY MKT FUNDS	12-31-2015	01-04-2016			caus	divacc	94.92								

Monthly Performance

Account: Maryland State Retirement Agency Equity Small Cap
Manager Name: Apex Capital Management
Month Ending: 12/31/2015

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	-2.83	3.58	4.5	4.77	15.87	n/a	18.02
Portfolio Net Return	-2.87	3.46	4.01	4.28	15.32	n/a	
Policy Benchmark	-4.77	4.32	-1.38	2.06	14.28		15.46

* Annualized