

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA X44U) New York State Teachers Retirement System
November 30, 2015

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCKS - US AND FOREIGN								
abmd	003654100	Abiomed Inc	4,970.0000	18.75	93,189.49	81.57	405,402.90	1.96
acad	004225108	Acadia Pharmaceuticals	3,502.0000	24.86	87,052.71	37.95	132,900.90	0.64
afsi	032359309	AmTrust Financial Services	2,325.0000	31.57	73,407.69	62.51	145,335.75	0.70
agio	00847X104	Agios Pharmaceuticals Inc	1,278.0000	97.95	125,178.82	64.59	82,546.02	0.40
ahs	001744101	AMN Healthcare Services	7,971.0000	36.32	289,524.34	29.50	235,144.50	1.14
akrx	009728106	Akorn Inc	8,007.0000	29.96	239,880.91	33.30	266,633.10	1.29
aldr	014339105	Alder Biopharmaceuticals	2,189.0000	50.87	111,347.21	37.26	81,562.14	0.39
anac	032420101	Anacor Pharmaceuticals Inc	968.0000	132.42	128,178.69	116.73	112,994.64	0.55
anip	00182C103	ANI Pharmaceuticals, Inc.	3,475.0000	54.63	189,855.58	43.82	152,274.50	0.74
arrs	04270v106	Arris Group Inc.	8,097.0000	28.07	227,291.75	30.57	247,525.29	1.20
atro	046433108	Astronics Corporation	4,716.0000	29.95	141,228.83	38.69	182,462.04	0.88
atrob	046433207	Astronics Corporation Class B	707.0000	35.23	24,908.64	38.67	27,339.69	0.13
azz	002474104	AZZ Inc	4,534.0000	37.15	168,416.53	59.54	269,954.36	1.30
baby	639050103	Natus Medical Incorporated	6,801.0000	27.28	185,559.07	48.78	331,752.78	1.60
bgs	05508r106	B&G Foods Inc	5,664.0000	35.98	203,775.52	37.78	213,985.92	1.03
bita	091727107	Bitauto Holdings Ltd	2,751.0000	34.57	95,107.30	26.85	73,864.35	0.36
blue	09609G100	Bluebird Bio	1,028.0000	126.08	129,612.71	88.75	91,235.00	0.44
bofi	05566U108	BOFI Holding Inc	8,980.0000	30.40	273,030.25	20.03	179,869.40	0.87
burl	122017106	Burlington Stores Inc	7,622.0000	47.05	358,591.95	48.11	366,694.42	1.77
casy	147528103	Casey's General Stores Inc.	3,322.0000	99.92	331,936.39	116.27	386,248.94	1.87
cbm	132011107	Cambrex Corporation	6,089.0000	33.53	204,176.35	53.63	326,553.07	1.58
cbpo	16938C106	China Biologic Products Inc	2,358.0000	55.45	130,753.70	117.52	277,112.16	1.34
che	16359R103	Chemed Corporation	2,347.0000	106.25	249,371.10	154.49	362,588.03	1.75
cien	171779309	Ciena Corporation	10,765.0000	23.83	256,582.21	25.04	269,555.60	1.30
cmpr	N20146101	Cimpress N.V.	2,432.0000	83.35	202,717.17	92.24	224,327.68	1.08
colm	198516106	Columbia Sportswear Co.	4,434.0000	58.83	260,863.70	46.83	207,644.22	1.00
crl	159864107	Charles River Laboratories Int	5,027.0000	35.74	179,649.24	76.57	384,917.39	1.86
crus	172755100	Cirrus Logic Inc	6,808.0000	29.90	203,584.39	33.06	225,072.48	1.09
crzo	144577103	Carrizo Oil & Gas Inc.	5,944.0000	34.40	204,454.58	40.38	240,018.72	1.16
cste	M20598104	Caesar Stone Sdot-Yam Ltd	4,955.0000	50.94	252,407.70	40.88	202,560.40	0.98
ctb	216831107	Cooper Tire & Rubber Co.	6,723.0000	39.81	267,632.87	41.99	282,298.77	1.36
eeft	298736109	Euronet Worldwide Inc	7,523.0000	33.54	252,337.20	77.72	584,687.56	2.83
ej	26852W103	E-House (China) Holdings Ltd	12,186.0000	13.53	164,922.40	6.05	73,725.30	0.36
enta	29251M106	Enanta Pharmaceuticals	4,399.0000	40.20	176,821.71	31.50	138,568.50	0.67
fang	25278x109	Diamondback Energy Inc	2,649.0000	68.47	181,372.79	78.02	206,674.98	1.00
fnng	317485100	Financial Engines Inc	5,483.0000	36.11	197,974.13	36.03	197,552.49	0.95
gdot	39304D102	Green Dot Corporation	11,043.0000	21.78	240,556.17	16.82	185,743.26	0.90
giii	36237H101	G-III Apparel Group Ltd	6,084.0000	35.95	218,696.62	45.87	279,073.08	1.35
gmed	379577208	Globus Medical Inc	5,303.0000	25.83	136,975.96	27.13	143,870.39	0.70
hf	40418F108	HFF Inc	4,748.0000	10.48	49,759.04	34.37	163,188.76	0.79
hpy	42235N108	Heartland Payment Systems	9,166.0000	30.67	281,135.06	79.34	727,230.44	3.51
hxl	428291108	Hexcel Corporation	5,238.0000	23.91	125,247.27	47.09	246,657.42	1.19
hznp	G4617B105	Horizon Pharma PLC	11,290.0000	18.67	210,741.40	21.53	243,073.70	1.17
ibkr	45841N107	Interactive Brokers Group	6,419.0000	20.33	130,515.81	43.36	278,327.84	1.35

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November 30, 2015

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
iclr	G4705A100	Icon PLC	6,974.0000	37.11	258,829.32	74.33	518,377.42	2.51
imax	45245E109	Imax Corp	5,957.0000	35.31	210,333.93	37.88	225,651.16	1.09
infn	45667G103	Infinera Corporation	15,191.0000	17.63	267,858.35	22.52	342,101.32	1.65
jcom	48123v102	j2 Global Communications	3,899.0000	68.74	268,032.24	80.47	313,752.53	1.52
jns	47102X105	Janus Capital Group Inc.	15,270.0000	17.30	264,161.84	15.79	241,113.30	1.17
kfy	500643200	Korn/Ferry Int'l	7,730.0000	28.51	220,414.16	36.80	284,464.00	1.37
ks	48562p103	KapStone Paper and Packaging C	9,032.0000	15.15	136,792.37	24.27	219,206.64	1.06
lad	536797103	Lithia Motors Inc	3,143.0000	22.41	70,445.94	124.24	390,486.32	1.89
lzb	505336107	La Z Boy Chair Co	9,766.0000	26.59	259,683.59	26.81	261,826.46	1.27
manh	562750109	Manhattan Associates	7,017.0000	30.86	216,510.23	76.60	537,502.20	2.60
mdso	58471A105	Medidata Solutions Inc.	5,410.0000	49.61	268,389.02	45.83	247,940.30	1.20
ment	587200106	Mentor Graphics Corp	8,814.0000	14.79	130,364.87	18.73	165,086.22	0.80
mktx	57060d108	Marketaxess Holdings Inc	1,877.0000	32.59	61,162.76	106.78	200,426.06	0.97
mms	577933104	Maximus Inc.	5,066.0000	37.16	188,228.83	56.75	287,495.50	1.39
mnta	60877T100	Momenta Pharmaceuticals	4,633.0000	18.64	86,346.15	17.86	82,745.38	0.40
mtdr	576485205	Matador Resources Co.	6,536.0000	27.58	180,285.25	25.70	167,975.20	0.81
mtrx	576853105	Matrix Service Co.	8,142.0000	17.61	143,361.79	22.99	187,184.58	0.90
opht	683745103	Ophthotech Corp	3,701.0000	38.43	142,242.75	63.57	235,272.57	1.14
pnk	723456109	Pinnacle Entertainment	4,042.0000	24.59	99,391.57	32.79	132,537.18	0.64
podd	45784P101	Insulet Corp	3,616.0000	44.89	162,308.59	36.59	132,309.44	0.64
powi	739276103	Power Integrations Inc.	4,186.0000	58.42	244,548.44	51.70	216,416.20	1.05
praa	69354N106	PRA Group, Inc.	4,122.0000	58.54	241,292.40	41.31	170,279.82	0.82
prlb	743713109	Proto Labs Inc.	3,113.0000	77.49	241,217.17	67.69	210,718.97	1.02
rdus	750469207	Radius Health, Inc.	1,618.0000	67.37	109,000.62	60.81	98,390.58	0.48
rh	761283100	Restoration Hardware Hldgs I	3,597.0000	83.51	300,402.17	89.87	323,262.39	1.56
saia	78709Y105	Saia Inc	6,058.0000	43.17	261,553.27	24.51	148,481.58	0.72
sam	100557107	Boston Beer Co. Inc.	993.0000	218.03	216,502.70	213.62	212,124.66	1.03
scor	20564W105	ComScore Inc	5,431.0000	48.77	264,877.89	42.10	228,645.10	1.10
skx	830566105	Skechers U.S.A. Inc.	11,550.0000	16.38	189,214.34	30.20	348,810.00	1.69
slgn	827048109	Silgan Holdings Inc.	4,539.0000	37.81	171,619.59	54.33	246,603.87	1.19
smci	86800U104	Super Micro Computer Inc	5,185.0000	39.12	202,824.76	24.56	127,343.60	0.62
spwh	84920Y106	Sportsman's Warehouse Holdings	16,029.0000	12.13	194,414.91	11.45	183,532.05	0.89
ste	G84720104	Steris Corporation	3,260.0000	56.56	184,370.93	76.38	248,998.80	1.20
syna	87157D109	Synaptics Incorporated	2,452.0000	76.33	187,156.99	89.77	220,116.04	1.06
synt	87162H103	Syntel Inc.	4,285.0000	22.47	96,283.95	48.43	207,522.55	1.00
tndm	875372104	Tandem Diabetes Care Inc	5,698.0000	14.61	83,262.03	10.31	58,746.38	0.28
tpc	901109108	Tutor Perini Corporation	8,247.0000	30.32	250,011.46	18.84	155,373.48	0.75
veev	922475108	Veeva Systems Inc	3,801.0000	27.13	103,127.35	28.86	109,696.86	0.53
vrnt	92343X100	Verint Systems Inc.	5,170.0000	53.90	278,688.33	46.85	242,214.50	1.17
virtu	92827P102	Virtusa ORD	5,727.0000	29.16	167,001.58	49.25	282,054.75	1.36
wx	929352102	WuXi PharmaTech	7,512.0000	29.47	221,376.10	45.70	343,298.40	1.66
zsph	98979G105	ZS Pharma Inc	1,410.0000	72.51	102,246.01	89.96	126,843.60	0.61
			488,119.0000		16,202,459.50		20,139,676.84	97.33

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November 30, 2015

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			7,184.62		7,184.62	0.03
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			545,772.49		545,772.49	2.64
					552,957.11		552,957.11	2.67
TOTAL PORTFOLIO			488,119.00		16,755,416.61		20,692,633.95	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA X44U) New York State Teachers Retirement System
From 11-01-15 Through 11-30-15

		Security	
Ex-Date	Pay-Date		Amount
COMMON STOCKS - US AND FOREIGN			
Casey's General Stores Inc.			
10-29-2015	11-16-2015		730.84
Hexcel Corporation			
10-29-2015	11-16-2015		523.80
Janus Capital Group Inc.			
11-04-2015	11-20-2015		1,374.30
Lithia Motors Inc			
11-04-2015	11-20-2015		628.60
Marketaxess Holdings Inc			
11-02-2015	11-18-2015		375.40
Maximus Inc.			
11-10-2015	11-30-2015		227.97
COMMON STOCKS - US AND Total			3,860.91
CASH AND EQUIVALENTS			
CASH AND MONEY MKT FUNDS			
10-30-2015	11-02-2015		43.95
NET INCOME			3,904.86

November 30, 2015

<need to define \$bnkltr1..6 for portfolio x44u>

Please use this letter as your notification that we executed the following trade(s):

Account: (LEIA X44U) New York State Teachers Retirement System

Trade Date	Settle Date	Activity	Quantity	Symbol	CUSIP	Security	Price	Principal	Commis.	Other Fee	Exchange Fee	Net Amount	Broker
11-03-15	11-03-15	SELL	0.4000	atrob	046433207	Astronics Corporation Class B	36.1250	14.45		0.00	0.00	14.45	
11-12-15	11-17-15	BUY	243.0000	veev	922475108	Veeva Systems Inc	26.5139	6,442.88	7.29	0.00	0.00	6,450.17	Instinet
11-12-15	11-17-15	SELL	641.0000	hf	40418F108	HFF Inc	31.9096	20,454.05	12.82	0.00	0.38	20,440.85	Loop Capital
11-13-15	11-18-15	BUY	770.0000	veev	922475108	Veeva Systems Inc	26.5851	20,470.53	23.10	0.00	0.00	20,493.63	Instinet
11-13-15	11-18-15	SELL	1,816.0000	hf	40418F108	HFF Inc	31.6210	57,423.74	36.32	0.00	1.06	57,386.36	Loop Capital
11-16-15	11-19-15	BUY	2,718.0000	skx	830566105	Skechers U.S.A. Inc.	25.3187	68,816.23	81.54	0.00	0.00	68,897.77	Cowen Prime
11-16-15	11-19-15	BUY	680.0000	veev	922475108	Veeva Systems Inc	26.9386	18,318.25	20.40	0.00	0.00	18,338.65	Instinet
11-16-15	11-19-15	SELL	2,076.0000	hf	40418F108	HFF Inc	31.9052	66,235.20	41.52	0.00	1.22	66,192.46	Loop Capital
11-17-15	11-20-15	BUY	715.0000	veev	922475108	Veeva Systems Inc	27.3660	19,566.69	21.45	0.00	0.00	19,588.14	Instinet
11-17-15	11-20-15	SELL	7,519.0000	jmei	48138L107	Jumei International Holding Ltd	8.1625	61,373.84	300.76	0.00	1.13	61,071.95	Divine Capital Markets
11-18-15	11-23-15	BUY	1,009.0000	veev	922475108	Veeva Systems Inc	27.4298	27,676.67	30.27	0.00	0.00	27,706.94	Instinet
11-18-15	11-23-15	SELL	413.0000	cbpo	16938C106	China Biologic Products Inc	116.8972	48,278.54	12.39	0.00	0.89	48,265.26	Topeka
11-19-15	11-24-15	BUY	384.0000	veev	922475108	Veeva Systems Inc	27.4435	10,538.30	11.52	0.00	0.00	10,549.82	Instinet
11-19-15	11-24-15	SELL	636.0000	cbpo	16938C106	China Biologic Products Inc	120.0082	76,325.22	19.08	0.00	1.41	76,304.73	Topeka

THANK YOU
Apex Capital Management

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA X44U) New York State Teachers
Retirement System
From 11-01-15 to 11-30-15

Portfolio Value on 11-01-15	20,099,491.88
Contributions	0.00
Withdrawals	0.00
Realized Gains	-21,531.06
Unrealized Gains	605,697.24
Interest	0.00
Dividends	8,975.89
Portfolio Value on 11-30-15	20,692,633.95

Apex Capital Management
TRANSACTION SUMMARY
(LEIA X44U) New York State Teachers Retirement System
From 11-01-2015 To 11-30-2015

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
wd	ACCRUED DIVIDEND	11-02-2015	11-02-2015			caus	mmp	43.95								
dv	Marketaxess Holdings Inc	11-02-2015	11-18-2015			caus	divacc	375.40								
sl	Astronics Corporation Class B	11-03-2015	11-03-2015	0.4000	s	caus	mmp	14.45					n			1
dv	Janus Capital Group Inc.	11-04-2015	11-20-2015			caus	divacc	1,374.30								
dv	Lithia Motors Inc	11-04-2015	11-20-2015			caus	divacc	628.60								
dv	Maximus Inc.	11-10-2015	11-30-2015			caus	divacc	227.97								
by	Veeva Systems Inc	11-12-2015	11-17-2015	243.0000		caus	mmp	6,450.17			7.29	INSTINET	n			1
sl	HFF Inc	11-12-2015	11-17-2015	641.0000	h	caus	mmp	20,440.85		0.38	12.82	LOOPCAPITAL	n			1
dv	Chemed Corporation	11-12-2015	12-07-2015			caus	divacc	563.28								
by	Veeva Systems Inc	11-13-2015	11-18-2015	770.0000		caus	mmp	20,493.63			23.10	INSTINET	n			2
sl	HFF Inc	11-13-2015	11-18-2015	1,816.0000	h	caus	mmp	57,386.36		1.06	36.32	LOOPCAPITAL	n			1
dv	j2 Global Communications	11-13-2015	12-03-2015			caus	divacc	1,228.19								
wd	ACCRUED DIVIDEND	11-16-2015	11-16-2015			caus	mmp	730.84								
wd	ACCRUED DIVIDEND	11-16-2015	11-16-2015			caus	mmp	523.80								
by	Skechers U.S.A. Inc.	11-16-2015	11-19-2015	2,718.0000		caus	mmp	68,897.77			81.54	COWPRIME	n			3
by	Veeva Systems Inc	11-16-2015	11-19-2015	680.0000		caus	mmp	18,338.65			20.40	INSTINET	n			3
sl	HFF Inc	11-16-2015	11-19-2015	2,076.0000	h	caus	mmp	66,192.46		1.22	41.52	LOOPCAPITAL	n			1
by	Veeva Systems Inc	11-17-2015	11-20-2015	715.0000		caus	mmp	19,588.14			21.45	INSTINET	n			4
sl	Jumei International Holding Ltd	11-17-2015	11-20-2015	1,661.0000	s	caus	mmp	13,491.22		0.25	66.44	DIVINE	n			1
sl	Jumei International Holding Ltd	11-17-2015	11-20-2015	5,858.0000	s	caus	mmp	47,580.73		0.88	234.32	DIVINE	n			2
dv	Columbia Sportswear Co.	11-17-2015	12-03-2015			caus	divacc	753.78								
	BOFI Holding Inc split on 11-18-15 with a factor of 4															
by	Veeva Systems Inc	11-18-2015	11-23-2015	1,009.0000		caus	mmp	27,706.94			30.27	INSTINET	n			5
sl	China Biologic Products Inc	11-18-2015	11-23-2015	413.0000	h	caus	mmp	48,265.26		0.89	12.39	TOPEKA	n			1
wd	ACCRUED DIVIDEND	11-18-2015	11-18-2015			caus	mmp	375.40								
by	Veeva Systems Inc	11-19-2015	11-24-2015	384.0000		caus	mmp	10,549.82			11.52	INSTINET	n			6
sl	China Biologic Products Inc	11-19-2015	11-24-2015	636.0000	h	caus	mmp	76,304.73		1.41	19.08	TOPEKA	n			1
dv	Heartland Payment Systems	11-20-2015	12-15-2015			caus	divacc	916.60								
wd	ACCRUED DIVIDEND	11-20-2015	11-20-2015			caus	mmp	1,374.30								
wd	ACCRUED DIVIDEND	11-20-2015	11-20-2015			caus	mmp	628.60								
dv	La Z Boy Chair Co	11-25-2015	12-10-2015			caus	divacc	976.60								
dv	Power Integrations Inc.	11-25-2015	12-31-2015			caus	divacc	502.32								
dv	Interactive Brokers Group	11-27-2015	12-14-2015			caus	divacc	641.90								
dv	Silgan Holdings Inc.	11-27-2015	12-15-2015			caus	divacc	726.24								
wd	ACCRUED DIVIDEND	11-30-2015	11-30-2015			caus	mmp	227.97								
dv	CASH AND MONEY MKT FUNDS	11-30-2015	12-01-2015			caus	divacc	60.71								

Monthly Performance

Account: New York State Teachers Retirement System (X44U)
Manager Name: Apex Capital Management
Month Ending: 11/30/2015

Policy Benchmark: Russell 2000 Growth
*** Inception December 16, 2011*

I. Return Data

	Month	Current Quarter	One Year*	Two Year*	Three Year *	Five Year*	Inception-to-date*
Portfolio Gross Return	2.95	6.55	8.01	7.93	17.42	n/a	18.74
Portfolio Net Return	2.91	6.47	7.50	7.42	16.87	n/a	n/a
Policy Benchmark	3.67	9.55	6.63	5.64	17.26		16.68

** Annualized*