

FIERA CAPITAL INC.
PORTFOLIO APPRAISAL
MARYLAND STATE RETIREMENT AGENCY - SMALL CAP
February 28, 2017

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS- usd								
DIVACC		DIVIDEND ACCRUAL			2,976.32		2,976.32	0.02
MMP		Cash and Equivalents			663,391.09		663,391.09	5.06
					666,367.41		666,367.41	5.08
COMMON STOCK - USD- usd								
ACAD	004225108	ACADIA PHARMACEUTICALS INC	2,332	24.86	57,969.51	38.11	88,872.52	0.68
AGIO	00847X104	AGIOS PHARMACEUTICALS INC	838	97.95	82,081.26	48.44	40,592.72	0.31
AGX	04010E109	ARGAN INC	2,116	46.74	98,902.69	68.90	145,792.40	1.11
AKRX	009728106	AKORN INC	5,922	29.92	177,167.66	20.81	123,236.82	0.94
ALDR	014339105	ALDER BIOPHARMACEUTICALS INC	2,413	39.61	95,570.16	22.85	55,137.05	0.42
AMN	001744101	AMN HEALTHCARE SERVICES INC	5,217	36.32	189,492.02	41.15	214,679.55	1.64
ANIP	00182C103	ANI PHARMACEUTICALS INC	2,282	54.63	124,676.39	59.07	134,797.74	1.03
APAM	04316A108	ARTISAN PARTNERS ASSET MANAGEM	4,333	30.04	130,147.29	28.45	123,273.85	0.94
ARRS	G0551A103	ARRIS INTERNATIONAL PLC	5,335	28.01	149,452.76	25.80	137,643.00	1.05
BABY	639050103	NATUS MEDICAL INC	4,472	27.27	121,929.12	37.02	165,575.80	1.26
BECN	073685109	BEACON ROOFING SUPPLY INC	2,728	46.16	125,920.93	45.44	123,960.32	0.95
BGS	05508R106	B&G FOODS INC	3,707	35.98	133,367.79	42.50	157,547.50	1.20
BIG	089302103	BIG LOTS INC	2,952	50.77	149,865.07	51.34	151,555.68	1.16
BSFT	11133B409	BROADSOFT INC	3,745	34.32	128,537.40	42.80	160,286.00	1.22
BURL	122017106	BURLINGTON STORES INC	3,285	44.64	146,629.91	89.01	292,397.85	2.23
CALM	128030202	CAL-MAINE FOODS INC	3,058	42.62	130,326.46	37.95	116,051.10	0.88
CBM	132011107	CAMBREX CORP	5,054	36.50	184,454.73	56.35	284,792.90	2.17
CBPO	16938C106	CHINA BIOLOGIC PRODUCTS INC	860	55.45	47,687.94	98.20	84,452.00	0.64
CBRL	22410J106	CRACKER BARREL OLD COUNTRY STO	1,214	138.98	168,719.17	160.99	195,441.86	1.49
CENT	153527106	CENTRAL GARDEN & PET CO	3,497	27.71	96,891.03	33.75	118,023.75	0.90
CHE	16359R103	CHEMED CORP	1,543	106.25	163,945.29	178.55	275,502.65	2.10
CIEN	171779309	CIENA CORP	7,153	23.86	170,662.03	26.34	188,410.02	1.44
COLM	198516106	COLUMBIA SPORTSWEAR CO	1,370	58.82	80,577.81	54.94	75,267.80	0.57
CORE	218681104	CORE-MARK HOLDING CO INC	3,404	46.44	158,091.97	32.52	110,698.08	0.84
CRL	159864107	CHARLES RIVER LABORATORIES INT	2,117	35.37	74,869.15	86.97	184,115.49	1.40
CRUS	172755100	CIRRUS LOGIC INC	3,088	29.90	92,342.63	54.08	166,999.04	1.27
CRZO	144577103	CARRIZO OIL & CO INC COM	3,926	34.40	135,041.84	32.55	127,791.30	0.97
CSGS	126349109	CSG SYSTEMS INTERNATIONAL INC	3,733	44.38	165,660.14	39.41	147,117.53	1.12
CTB	216831107	COOPER TIRE & RUBBER CO	4,400	39.81	175,157.59	40.45	177,980.00	1.36
DIN	254423106	DINEEQUITY INC	1,672	93.10	155,656.68	59.82	100,019.04	0.76
DY	267475101	DYCOM INDUSTRIES INC	1,893	95.31	180,416.15	82.18	155,566.74	1.19
EEFT	298736109	EURONET WORLDWIDE INC	4,410	32.49	143,277.78	82.78	365,059.80	2.78
EME	29084Q100	EMCOR GROUP INC	2,219	57.62	127,848.13	61.48	136,424.12	1.04
EVR	29977A105	EVERCORE PARTNERS INC CLASS A	2,456	66.35	162,961.99	79.55	195,374.80	1.49
EXLS	302081104	EXLSERVICE HOLDINGS INC	3,050	52.10	158,919.34	44.66	136,213.00	1.04
FNGN	317485100	FINANCIAL ENGINES INC	3,605	36.11	130,165.37	44.30	159,701.50	1.22
GIII	36237H101	G-III APPAREL GROUP LTD	4,004	35.90	143,736.39	25.73	103,022.92	0.79

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GIMO	37518B102	GIGAMON INC	2,453	35.03	85,922.95	34.05	83,524.65	0.64
GMED	379577208	GLOBUS MEDICAL INC	3,530	25.83	91,179.55	27.81	98,169.30	0.75
HA	419879101	HAWAIIAN HOLDINGS INC	3,335	50.60	168,745.00	48.65	162,247.75	1.24
HF	40418F108	HFF INC	3,104	9.94	30,853.76	29.65	92,033.60	0.70
HXL	428291108	HEXCEL CORP	3,437	23.31	80,116.47	54.98	188,966.26	1.44
HZNP	G4617B105	HORIZON PHARMA PLC	7,408	18.67	138,279.21	16.05	118,898.40	0.91
IBKR	45841N107	INTERACTIVE BROKERS GROUP INC	4,201	20.33	85,410.71	36.71	154,218.71	1.18
ICLR	G4705A100	ICON PLC	2,898	35.70	103,471.93	83.77	242,765.46	1.85
IMAX	45245E109	IMAX CORP	3,904	35.31	137,845.16	32.35	126,294.40	0.96
JCOM	48123V102	J2 GLOBAL INC	1,447	68.25	98,754.00	81.42	117,814.74	0.90
JJSF	466032109	J&J SNACK FOODS CORP	1,406	109.80	154,372.61	133.80	188,122.80	1.43
JNS	47102X105	JANUS CAPITAL GROUP INC	10,019	17.30	173,322.69	12.66	126,840.54	0.97
LAD	536797103	LITHIA MOTORS INC	2,064	22.41	46,261.67	95.67	197,462.88	1.51
LZB	505336107	LA-Z-BOY INC	6,390	26.59	169,913.87	27.00	172,530.00	1.32
MANH	562750109	MANHATTAN ASSOCIATES INC	2,883	30.86	88,955.25	50.15	144,582.45	1.10
MDSO	58471A105	MEDIDATA SOLUTIONS INC	3,557	49.61	176,462.06	55.92	198,907.44	1.52
MLNX	M51363113	MELLANOX TECHNOLOGIES LTD	2,000	50.03	100,065.00	48.40	96,800.00	0.74
MMS	577933104	MAXIMUS INC	3,346	37.15	124,319.36	59.67	199,655.82	1.52
MNTA	60877T100	MOMENTA PHARMACEUTICALS INC	7,910	15.09	119,398.86	15.45	122,209.50	0.93
MTRX	576853105	MATRIX SERVICE CO	5,420	17.74	96,131.81	16.20	87,804.00	0.67
NSP	45778Q107	INSPERITY INC	1,883	67.74	127,548.96	83.25	156,759.75	1.20
OZRK	063904106	BANK OF THE OZARKS INC	3,128	41.93	131,154.92	54.73	171,195.44	1.31
PBH	74112D101	PRESTIGE BRANDS HOLDINGS INC	2,246	52.68	118,316.14	56.62	127,168.52	0.97
PLAY	238337109	DAVE & BUSTER'S ENTERTAINMENT	3,280	44.86	147,149.33	57.19	187,583.20	1.43
PODD	45784P101	INSULET CORP	2,374	44.96	106,740.98	43.56	103,411.44	0.79
POL	73179P106	POLYONE CORP	2,928	32.41	94,897.36	33.68	98,615.04	0.75
POWI	739276103	POWER INTEGRATIONS INC	2,787	58.48	162,994.17	63.20	176,138.40	1.34
PRI	74164M108	PRIMERICA INC	2,308	77.12	177,994.30	80.75	186,371.00	1.42
PRLB	743713109	PROTO LABS INC	2,044	77.51	158,438.67	54.60	111,602.40	0.85
QLYS	74758T303	QUALYS INC	2,985	31.55	94,166.00	34.95	104,325.75	0.80
RDUS	750469207	RADIUS HEALTH INC	1,060	67.37	71,409.55	42.14	44,668.40	0.34
RUTH	783332109	RUTH'S HOSPITALITY GROUP INC	5,264	17.60	92,659.56	16.85	88,698.40	0.68
SAIC	808625107	SCIENCE APPLICATIONS INTERNATI	2,525	55.89	141,116.27	86.97	219,599.25	1.67
SAM	100557107	BOSTON BEER COMPANY INC-A	776	209.68	162,707.95	158.65	123,112.40	0.94
SKX	830566105	SKECHERS U.S.A. INC	4,481	13.62	61,043.77	25.67	115,027.27	0.88
SNCR	87157B103	SYNCHRONOSS TECHNOLOGIES INC	3,351	48.46	162,379.74	27.08	90,745.08	0.69
SPN	868157108	SUPERIOR ENERGY SERVICES INC	7,208	17.77	128,083.28	16.50	118,932.00	0.91
SPWH	84920Y106	SPORTSMAN'S WAREHOUSE HOLDINGS	10,489	12.13	127,220.27	4.85	50,871.65	0.39
SSTK	825690100	SHUTTERSTOCK INC	2,076	45.42	94,282.58	43.61	90,534.36	0.69
SYNA	87157D109	SYNAPTICS INC	1,612	76.33	123,041.22	53.15	85,677.80	0.65
TNET	896288107	TRINET GROUP INC	5,246	25.25	132,440.52	26.85	140,855.10	1.07
TREX	89531P105	TREX CO INC	2,638	45.70	120,561.10	68.01	179,410.38	1.37
TVPT	G9019D104	TRAVELPORT WORLDWIDE LTD	7,402	12.79	94,678.24	12.70	94,005.40	0.72

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UBNT	90347A100	UBIQUITI NETWORKS INC	1,767	55.38	97,854.69	49.14	86,830.38	0.66
VAC	57164Y107	MARRIOTT VACATIONS WORLDWIDE C	2,318	66.86	154,979.16	93.93	217,729.74	1.66
WAGE	930427109	WAGEWORKS INC	2,690	59.15	159,117.27	77.00	207,130.00	1.58
WAL	957638109	WESTERN ALLIANCE BANCORP	4,567	36.92	168,627.22	51.64	235,839.88	1.80
XPER	98421B100	XPERI CORP	2,862	32.66	93,478.64	35.85	102,602.70	0.78
			294,410		10,733,983.35		12,354,664.07	94.20
AMERICAN DEPOSITARY RECEIPTS- usd								
CRTD	226718104	CRITEO SA	1,995	41.32	82,429.56	46.98	93,725.10	0.71
TOTAL PORTFOLIO			296,405		11,482,780.32		13,114,756.58	100.00

FIERA CAPITAL INC.
INCOME AND EXPENSES - SETTLED TRADES
MARYLAND STATE RETIREMENT AGENCY - SMALL CAP
From 02-01-2017 Through 02-28-2017

Symbol	Security		
	Ex-Date	Pay-Date	Amount
CASH AND EQUIVALENTS- usd			
MMP	Cash and Equivalents		
	01-31-2017	02-01-2017	369.85
COMMON STOCK - USD- usd			
APAM	ARTISAN PARTNERS ASSET MANAGEMENT INC		
	02-10-2017	02-28-2017	4,159.68
CBRL	CRACKER BARREL OLD COUNTRY STORE INC		
	01-11-2017	02-06-2017	1,396.10
HXL	HEXCEL CORP		
	02-06-2017	02-15-2017	378.07
HF	HFF INC		
	02-07-2017	02-21-2017	4,873.28
JNS	JANUS CAPITAL GROUP INC		
	02-17-2017	02-17-2017	1,102.09
MMS	MAXIMUS INC		
	02-13-2017	02-28-2017	150.57
	COMMON STOCK - USD- us Total		12,059.79
NET INCOME			12,429.64

February 28, 2017

MARYLAND STATE RETIREMENT AGENCY - SMALL CAP
120 East Baltimore Street
16th Floor
Baltimore, MD 21202

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

Account: MARYLAND STATE RETIREMENT AGENCY - SMALL CAP
Close Method: Highest Cost

Trade Date	Settle Date	Activity	Quantity	VSP Date	Close Method	Symbol	CUSIP	Security	Price	Principal	Commis.	Other Fee	Exchange Fee	Net Amount	Broker
02-06-2017	02-09-2017	BUY	1,060			PRI	74164M108	PRIMERICA INC	76.9996	81,619.58	31.80	0.00	0.00	81,651.38	INSTINET- usd
02-06-2017	02-09-2017	SELL	930			PRAA	69354N106	PRA GROUP INC	40.2780	37,458.54	18.60	0.00	0.82	37,439.12	LOOP- usd
02-07-2017	02-10-2017	BUY	809			PRI	74164M108	PRIMERICA INC	77.0365	62,322.53	24.27	0.00	0.00	62,346.80	INSTINET- usd
02-07-2017	02-10-2017	SELL	3,554			SCOR	20564W105	COMSCORE INC	23.0732	82,002.15	106.62	0.00	1.79	81,893.74	INSTINET- usd
02-07-2017	02-10-2017	SELL	712			PRAA	69354N106	PRA GROUP INC	40.0316	28,502.50	14.24	0.00	0.63	28,487.63	LOOP- usd
02-08-2017	02-13-2017	BUY	439			PRI	74164M108	PRIMERICA INC	77.4099	33,982.95	13.17	0.00	0.00	33,996.12	INSTINET- usd
02-08-2017	02-13-2017	SELL	1,906			PRAA	69354N106	PRA GROUP INC	39.9693	76,181.49	38.12	0.00	1.67	76,141.70	LOOP- usd
02-17-2017	02-23-2017	SELL	2,433			OPHT	683745103	OPHTHOTTECH CORP	4.4846	10,911.03	48.66	0.00	0.24	10,862.13	BENCHMARK- usd

THANK YOU
FIERA CAPITAL INC.

FIERA CAPITAL INC.
PORTFOLIO ACTIVITY SUMMARY
MARYLAND STATE RETIREMENT AGENCY
- SMALL CAP

From 02-01-17 to 02-28-17

Portfolio Value on 02-01-17	13,116,831.58
Contributions	0.00
Withdrawals	0.00
Realized Gains	-35,812.48
Unrealized Gains	20,097.47
Interest	0.00
Dividends	13,640.01
Portfolio Value on 02-28-17	13,114,756.58

FIERA CAPITAL INC.
 TRANSACTION SUMMARY
MARYLAND STATE RETIREMENT AGENCY - SMALL CAP
 From 02-01-2017 To 02-28-2017

Tran Code	Symbol	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	DIVACC	DIVIDEND ACCRUAL	02-01-2017	02-01-2017			caus	MMP	369.85								
wd	DIVACC	DIVIDEND ACCRUAL	02-06-2017	02-06-2017			caus	MMP	1,396.10								
by	PRI	PRIMERICA INC	02-06-2017	02-09-2017	1,060		caus	MMP	81,651.38		0.00	31.80	INSTINET	n	0.00		1
sl	PRAA	PRA GROUP INC	02-06-2017	02-09-2017	930	h	caus	MMP	37,439.12		0.82	18.60	LOOPCAPITAL	n	0.00		1
dv	HXL	HEXCEL CORP	02-06-2017	02-15-2017			caus	DIVACC	378.07								
by	PRI	PRIMERICA INC	02-07-2017	02-10-2017	809		caus	MMP	62,346.80		0.00	24.27	INSTINET	n	0.00		2
sl	SCOR	COMSCORE INC	02-07-2017	02-10-2017	1,287	h	caus	MMP	29,655.95		0.65	38.61	INSTINET	n	0.00		1
sl	SCOR	COMSCORE INC	02-07-2017	02-10-2017	823	h	caus	MMP	18,964.14		0.41	24.69	INSTINET	n	0.00		4
sl	SCOR	COMSCORE INC	02-07-2017	02-10-2017	703	h	caus	MMP	16,199.01		0.36	21.09	INSTINET	n	0.00		2
sl	SCOR	COMSCORE INC	02-07-2017	02-10-2017	741	h	caus	MMP	17,074.64		0.37	22.23	INSTINET	n	0.00		3
sl	PRAA	PRA GROUP INC	02-07-2017	02-10-2017	712	h	caus	MMP	28,487.63		0.63	14.24	LOOPCAPITAL	n	0.00		1
dv	HF	HFF INC	02-07-2017	02-21-2017			caus	DIVACC	4,873.28								
by	PRI	PRIMERICA INC	02-08-2017	02-13-2017	439		caus	MMP	33,996.12		0.00	13.17	INSTINET	n	0.00		3
sl	PRAA	PRA GROUP INC	02-08-2017	02-13-2017	151	h	caus	MMP	6,032.21		0.13	3.02	LOOPCAPITAL	n	0.00		1
sl	PRAA	PRA GROUP INC	02-08-2017	02-13-2017	917	h	caus	MMP	36,632.71		0.80	18.34	LOOPCAPITAL	n	0.00		3
sl	PRAA	PRA GROUP INC	02-08-2017	02-13-2017	838	h	caus	MMP	33,476.78		0.74	16.76	LOOPCAPITAL	n	0.00		2
dv	APAM	ARTISAN PARTNERS ASSET MANAGEMENT INC	02-10-2017	02-28-2017			caus	DIVACC	4,159.68								
dv	MMS	MAXIMUS INC	02-13-2017	02-28-2017			caus	DIVACC	150.57								
wd	DIVACC	DIVIDEND ACCRUAL	02-15-2017	02-15-2017			caus	MMP	378.07								
dv	PRI	PRIMERICA INC	02-15-2017	03-17-2017			caus	DIVACC	438.52								
dv	JNS	JANUS CAPITAL GROUP INC	02-17-2017	02-17-2017			caus	MMP	1,102.09								
dv	JCOM	J2 GLOBAL INC	02-17-2017	03-09-2017			caus	DIVACC	528.15								
sl	OPHT	OPHTHOTTECH CORP	02-17-2017	02-23-2017	2,433	h	caus	MMP	10,862.13	3	0.24	48.66	BNCHMARK	n			1
wd	DIVACC	DIVIDEND ACCRUAL	02-21-2017	02-21-2017			caus	MMP	4,873.28								
dv	IBKR	INTERACTIVE BROKERS GROUP INC	02-27-2017	03-14-2017			caus	DIVACC	420.10								
dv	XPER	XPERI CORP	02-27-2017	03-22-2017			caus	DIVACC	572.40								
wd	DIVACC	DIVIDEND ACCRUAL	02-28-2017	02-28-2017			caus	MMP	4,159.68								
wd	DIVACC	DIVIDEND ACCRUAL	02-28-2017	02-28-2017			caus	MMP	150.57								
dv	CTB	COOPER TIRE & RUBBER CO	02-28-2017	03-31-2017			caus	DIVACC	462.00								
dv	TVPT	TRAVELPORT WORLDWIDE LTD	02-28-2017	03-16-2017			caus	DIVACC	555.15								