



# OPEN SESSION MEETING MATERIALS

HOWARD COUNTY RETIREMENT  
PLAN

JUNE 24, 2021

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# OPEN SESSION AGENDA

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# Q1 2021 MARKET ENVIRONMENT

# RETURNS FOR KEY INDICES RANKED IN ORDER OF PERFORMANCE (AS OF 3/31/2021)

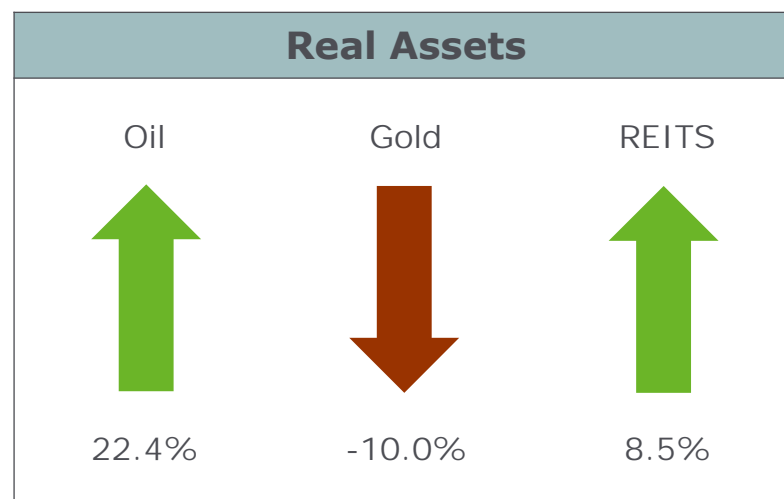
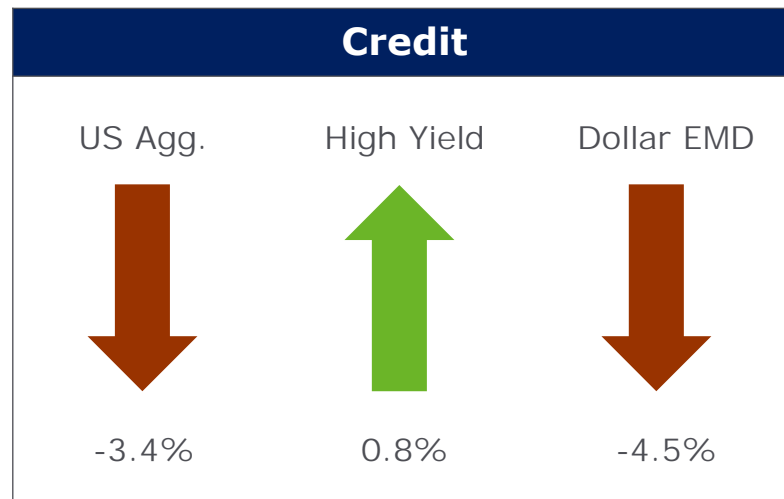
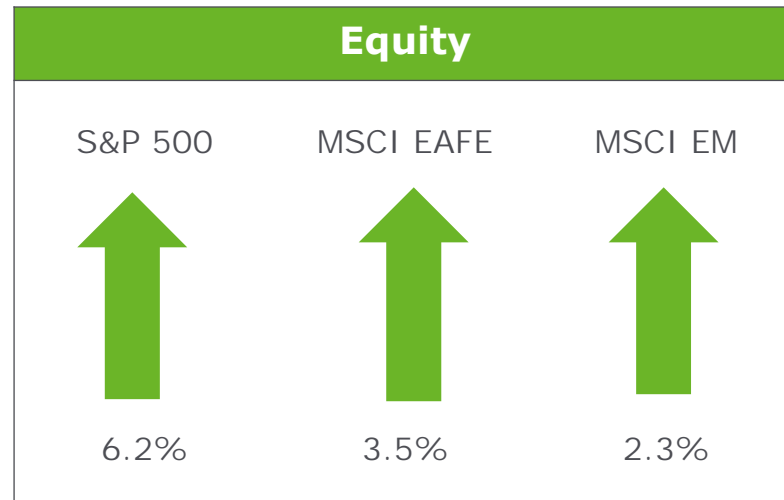
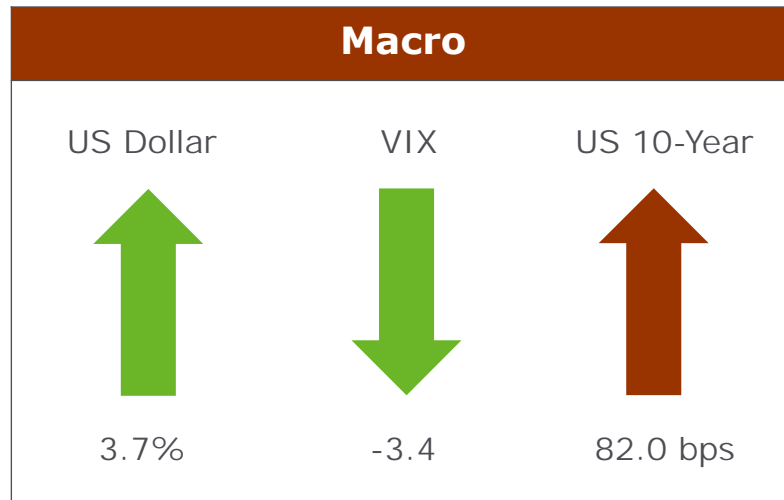
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
MSCI EMERGIN G MARKETS 32.17	MSCI EMERGIN G MARKETS 39.39	BC AGGREGA TE 5.24	MSCI EMERGIN G MARKETS 78.51	RUSSELL 2000 GROWTH 29.09	BC AGGREGA TE 7.84	MSCI EMERGIN G MARKETS 18.22	RUSSELL 2000 GROWTH 43.30	S&P 500 13.69	RUSSELL 1000 GROWTH 5.67	RUSSELL 2000 VALUE 31.74	MSCI EMERGIN G MARKETS 37.28	BC AGGREGA TE 0.01	RUSSELL 1000 GROWTH 36.39	RUSSELL 1000 GROWTH 38.49
MSCI EAFE 26.34	RUSSELL 1000 GROWTH 11.81	RUSSELL 2000 VALUE -28.92	RUSSELL 1000 GROWTH 37.21	RUSSELL 2000 VALUE 26.85	RUSSELL 1000 GROWTH 2.64	RUSSELL 2000 VALUE 18.05	RUSSELL 2000 VALUE 38.82	RUSSELL 1000 VALUE 13.45	S&P 500 1.38	RUSSELL 2000 VALUE 21.31	RUSSELL 1000 GROWTH 30.21	RUSSELL 1000 GROWTH -1.51	S&P 500 31.49	RUSSELL 2000 GROWTH 34.63
RUSSELL 2000 VALUE 23.48	MSCI EAFE 11.17	RUSSELL 2000 -33.79	RUSSELL 2000 GROWTH 34.47	RUSSELL 2000 VALUE 24.5	S&P 500 2.11	RUSSELL 1000 VALUE 17.51	RUSSELL 2000 VALUE 34.52	RUSSELL 1000 13.24	RUSSELL 1000 0.92	RUSSELL 1000 VALUE 17.34	MSCI EAFE 25.03	S&P 500 -4.38	RUSSELL 1000 31.43	RUSSELL 2000 19.96
RUSSELL 1000 VALUE 22.25	RUSSELL 2000 GROWTH 7.06	RUSSELL 1000 VALUE -36.85	MSCI EAFE 31.78	MSCI EMERGIN G MARKETS 18.88	RUSSELL 1000 1.50	MSCI EAFE 17.32	RUSSELL 1000 GROWTH 33.48	RUSSELL 1000 GROWTH 13.05	BC AGGREGA TE 0.55	RUSSELL 1000 12.05	RUSSELL 2000 GROWTH 22.17	RUSSELL 1000 -4.78	RUSSELL 2000 GROWTH 28.48	RUSSELL 1000 20.96
RUSSELL 2000 18.37	BC AGGREGA TE 6.97	S&P 500 -37.0	RUSSELL 1000 28.43	RUSSELL 1000 GROWTH 16.71	RUSSELL 1000 VALUE 0.39	RUSSELL 1000 16.42	RUSSELL 1000 33.11	BC AGGREGA TE 5.97	MSCI EAFE -0.81	S&P 500 11.96	S&P 500 21.83	RUSSELL 1000 VALUE -8.27	RUSSELL 1000 VALUE 26.54	S&P 500 18.40
S&P 500 15.8	RUSSELL 1000 5.77	RUSSELL 1000 -37.6	RUSSELL 2000 27.16	RUSSELL 1000 16.10	RUSSELL 2000 GROWTH -2.91	RUSSELL 2000 16.35	RUSSELL 1000 VALUE 32.53	RUSSELL 2000 GROWTH 5.60	RUSSELL 2000 GROWTH -1.38	RUSSELL 2000 GROWTH 11.32	RUSSELL 1000 21.69	RUSSELL 2000 GROWTH -9.31	RUSSELL 2000 25.52	MSCI EMERGIN G MARKETS 18.31
RUSSELL 1000 15.46	S&P 500 5.49	RUSSELL 1000 GROWTH -38.44	S&P 500 26.46	RUSSELL 1000 VALUE 15.51	RUSSELL 2000 -4.18	S&P 500 16.00	S&P 500 32.39	RUSSELL 2000 4.89	RUSSELL 1000 VALUE -3.83	MSCI EMERGIN G MARKETS 11.19	RUSSELL 2000 14.65	RUSSELL 2000 -11.01	RUSSELL 2000 VALUE 22.39	MSCI EAFE 7.82
RUSSELL 2000 GROWTH 13.35	RUSSELL 1000 VALUE -0.17	RUSSELL 2000 GROWTH -38.54	RUSSELL 2000 VALUE 20.58	S&P 500 15.06	RUSSELL 2000 VALUE -5.50	RUSSELL 1000 GROWTH 15.26	MSCI EAFE 22.78	RUSSELL 2000 VALUE 4.22	RUSSELL 2000 -4.41	RUSSELL 1000 GROWTH 7.08	RUSSELL 1000 VALUE 13.66	RUSSELL 2000 VALUE -12.86	MSCI EAFE 22.01	BC AGGREGA TE 7.51
RUSSELL 1000 GROWTH 9.07	RUSSELL 2000 -1.56	MSCI EAFE -43.38	RUSSELL 1000 VALUE 19.69	MSCI EAFE 7.75	MSCI EAFE -12.14	RUSSELL 2000 GROWTH 14.59	BC AGGREGA TE -2.02	MSCI EMERGIN G MARKETS -2.19	RUSSELL 2000 VALUE -7.46	BC AGGREGA TE 2.65	RUSSELL 2000 VALUE 7.84	MSCI EAFE -13.79	MSCI EMERGIN G MARKETS 18.44	RUSSELL 2000 VALUE 4.63
BC AGGREGA TE 4.33	RUSSELL 2000 VALUE -9.78	MSCI EMERGIN G MARKETS -53.33	BC AGGREGA TE 5.93	BC AGGREGA TE 6.54	MSCI EMERGIN G MARKETS -18.42	BC AGGREGA TE 4.21	MSCI EMERGIN G MARKETS -2.60	MSCI EAFE -4.90	MSCI EMERGIN G MARKETS -14.93	MSCI EAFE 1.00	BC AGGREGA TE 3.54	MSCI EMERGIN G MARKETS -14.58	BC AGGREGA TE 8.72	RUSSELL 1000 VALUE 2.79

QTD	1 year	3 year	5 Year	10 Year
RUSSELL 2000 VALUE 21.17	RUSSELL 2000 VALUE 97.05	RUSSELL 1000 GROWTH 22.80	RUSSELL 1000 GROWTH 21.05	RUSSELL 1000 GROWTH 16.63
RUSSELL 2000 12.70	RUSSELL 2000 94.85	RUSSELL 1000 17.31*	RUSSELL 2000 GROWTH 18.61	RUSSELL 1000 13.97
RUSSELL 1000 VALUE 11.25	RUSSELL 2000 GROWTH 90.2	RUSSELL 2000 GROWTH 17.16	RUSSELL 1000 16.66	S&P 500 13.91
S&P 500 6.17	RUSSELL 1000 GROWTH 62.74	S&P 500 16.78	RUSSELL 2000 16.35	RUSSELL 2000 GROWTH 13.02
RUSSELL 1000 5.91	RUSSELL 1000 60.59	RUSSELL 2000 14.76	S&P 500 16.29	RUSSELL 2000 11.68
RUSSELL 2000 GROWTH 4.88	MSCI EMERGIN G MARKETS 58.39	RUSSELL 2000 VALUE 11.57	RUSSELL 2000 VALUE 13.56	RUSSELL 1000 VALUE 10.99
MSCI EAFE 3.48	S&P 500 56.35	RUSSELL 1000 VALUE 10.96	MSCI EMERGIN G MARKETS 12.07	RUSSELL 2000 VALUE 10.06
MSCI EMERGIN G MARKETS 2.29	RUSSELL 1000 VALUE 56.09	MSCI EMERGIN G MARKETS 6.48	RUSSELL 1000 VALUE 11.74	MSCI EAFE 5.52
RUSSELL 1000 GROWTH 0.94	MSCI EAFE 44.57	MSCI EAFE 6.02	MSCI EAFE 8.85	MSCI EMERGIN G MARKETS 3.65
BC AGGREGA TE -3.37	BC AGGREGA TE 0.71	BC AGGREGA TE 4.65	BC AGGREGA TE 3.10	BC AGGREGA TE 3.44





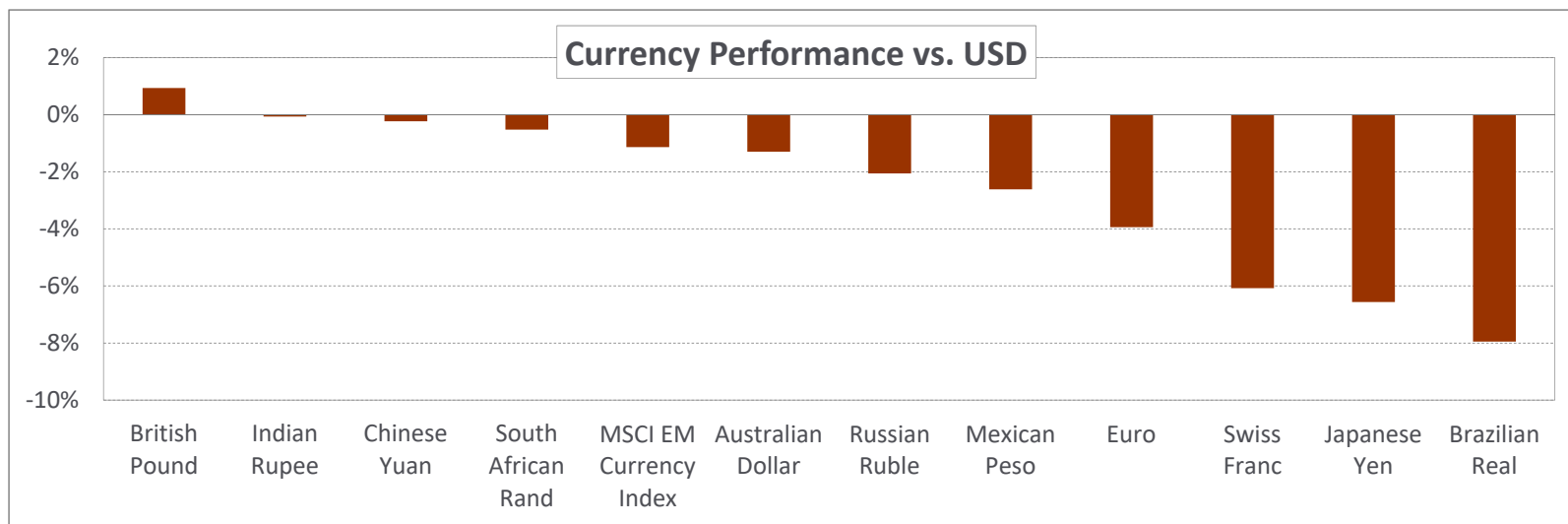
# MARKET OVERVIEW



Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM EMBI Global Diversified Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITs (NAREIT Composite Index). Source: FactSet



# MACRO OVERVIEW



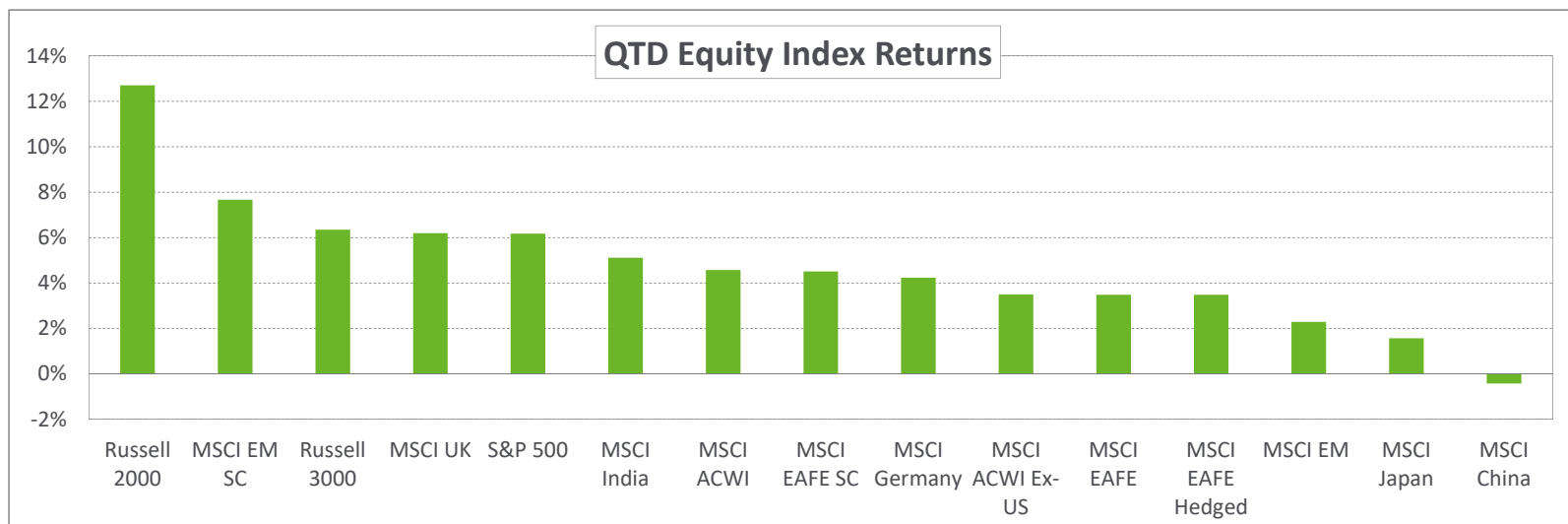
Source: MSCI, FactSet

Central Banks	Current Rate	CPI YOY	Notes from the Quarter
<b>Federal Reserve</b>	0.00% - 0.25%	1.7%	The Fed maintained current levels of monthly asset purchases and indicated that federal funds rate would remain near zero levels until at least 2024
<b>European Central Bank</b>	0.00%	0.9%	The ECB left rates unchanged and maintained its €1.85T emergency bond-buying program until at least March 2022
<b>Bank of Japan</b>	-0.10%	-0.4%	The BoJ announced plans to increase equity purchases from ¥6T to a maximum of ¥12T a year, but updated its policy to only intervene when market falls rather than committing to steady purchases

Source: FactSet



# EQUITY OVERVIEW



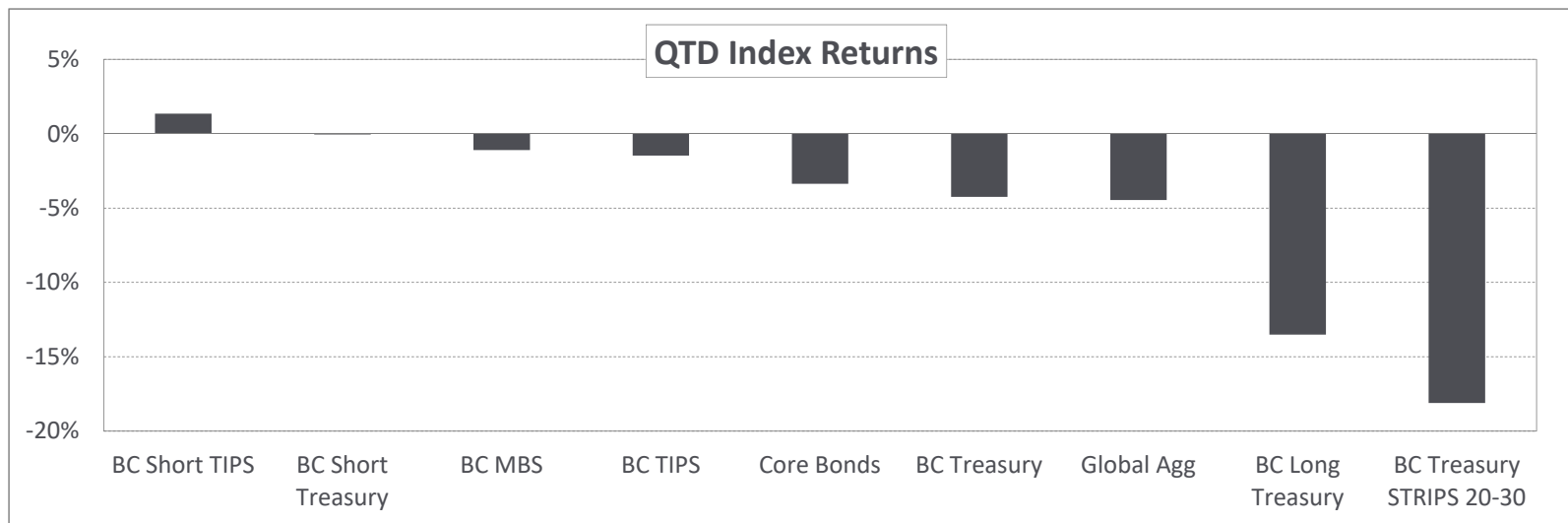
Source: S&P, MSCI, Russell, FactSet

Russell 3000 QTD Sector Returns	QTD	1 Year
Technology	3.2%	72.0%
Health Care	2.1%	39.9%
Consumer Discretionary	4.4%	86.7%
Consumer Staples	4.2%	32.2%
Energy	28.5%	89.0%
Materials & Processing	11.9%	86.1%
Producer Durables	8.5%	67.6%
Financial Services	16.1%	73.3%
Utilities	3.0%	21.6%

Source: FactSet



# RATES OVERVIEW



Source: S&P, MSCI, Russell, FactSet

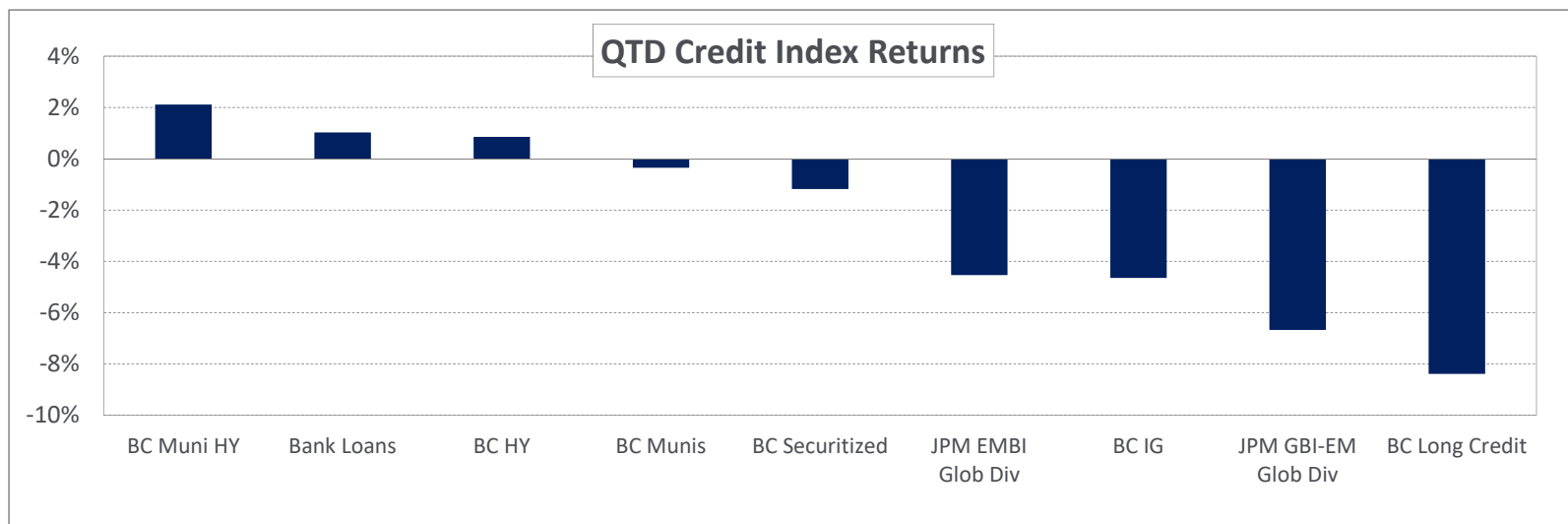
	Previous Quarter Yield	Current Quarter Yield	\Delta
<b>US 10-Year</b>	0.92%	1.74%	0.82%
<b>US 30-Year</b>	1.65%	2.42%	0.77%
<b>US Real 10-Year</b>	-1.06%	-0.63%	0.43%
<b>German 10-Year</b>	-0.58%	-0.30%	0.28%
<b>Japan 10-Year</b>	0.02%	0.08%	0.06%
<b>China 10-Year</b>	3.19%	3.21%	0.02%
<b>EM Local Debt</b>	4.22%	4.99%	0.78%

Source: Barclays, JPM, FactSet





# CREDIT OVERVIEW



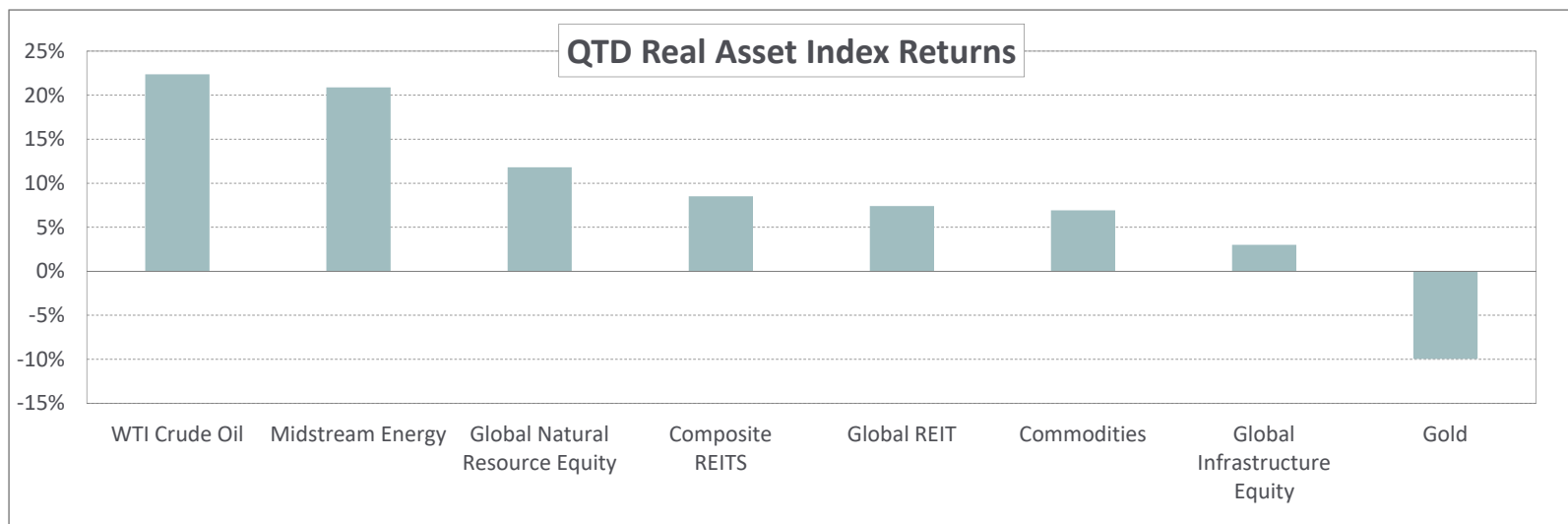
Source: S&P, MSCI, Russell, JPM, FactSet

	Previous Quarter Spread (bps)	Current Quarter Spread (bps)	Δ	Median
<b>BC IG Credit</b>	96	91	-5	136
<b>BC Long Credit</b>	141	126	-15	175
<b>BC Securitized</b>	42	16	-26	49
<b>BC High Yield</b>	360	310	-50	477
<b>Muni HY</b>	382	364	-18	632
<b>JPM EMBI Glob Div</b>	352	354	2	344
<b>Bank Loans - Libor</b>	374	355	-19	437

Source: Barclays, JPM, FactSet;  
Medians calculated since 11/30/2000



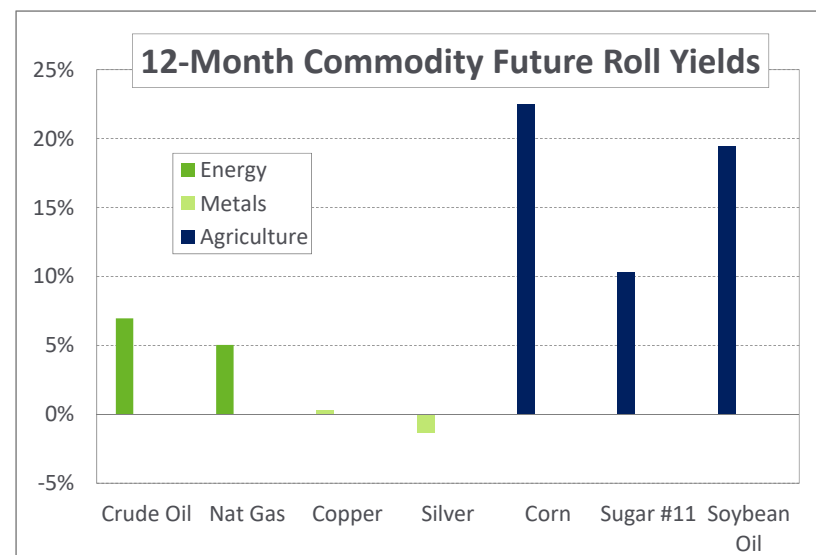
# REAL ASSETS OVERVIEW



Source: S&P, MSCI, Russell, FactSet

Real Asset Yields	Previous Quarter	Current Quarter
Midstream Energy	7.9%	6.6%
Core Real Estate*	3.1%	3.0%
US REITs	3.8%	3.6%
Global REITs	4.3%	3.9%
Global Infrastructure Equities	3.4%	3.0%
Natural Resource Equities	3.4%	3.0%
Commodity Index Roll Yield	-0.1%	3.3%

Sources: Alerian, NAREIT, Barclays, NEPC, FactSet  
Core Real Estate\* yields are subject to a one quarter lag



Source: FactSet





# Q1 2021 TOTAL FUND PERFORMANCE

# EXECUTIVE SUMMARY AS OF 3/31/2021

## Asset Allocation

- The assets of the Plan totaled \$1.35 billion as of March 31, 2021 and had an investment gain of \$51.7 million during the quarter.

## Performance

- The Plan gained 3.9% (gross) in Q1 as the markets continued to rebound with the positive news around vaccines and a fiscal stimulus plan, although uncertainties surrounding the global economy still remain
  - The quarterly return ranked ahead of the median in the 30<sup>th</sup> percentile of the Public DB peer group
- For the trailing one year, the fund was up 30.5%, which underperformed the IF Public DB > \$1B Gross Median return of 32.5% and ranking in the 70<sup>th</sup> percentile
- In aggregate, the US Equity Composite was up 7.0% for the quarter, which outperformed the Russell 3000 benchmark return of 6.3% but underperformed the eV All US Equity Gross Median return of 8.7%
  - Large Cap Equity added 7.4% for the quarter, which outperformed the eV US Large Cap Equity Gross Median by 50 basis points
  - The Small/Mid Cap Equity composite gained 5.0% for the quarter, which underperformed the eV US Small-Mid Cap Equity Gross Median return by 700 basis points
- The International Equity Composite was up 3.5%, which was in line with the MSCI ACWI ex USA and the eV ACWI ex-US All Cap Equity Gross universe median return of 3.5%.
  - International Developed Equity underperformed the median by 20 bps, returning 4.0%
  - International Emerging Equity underperformed the median by 110 bps, returning 2.5%
- The Fixed Income Composite returned -2.8% in the first quarter, which underperformed the eV All US Fixed Income Gross Median return of -0.6%





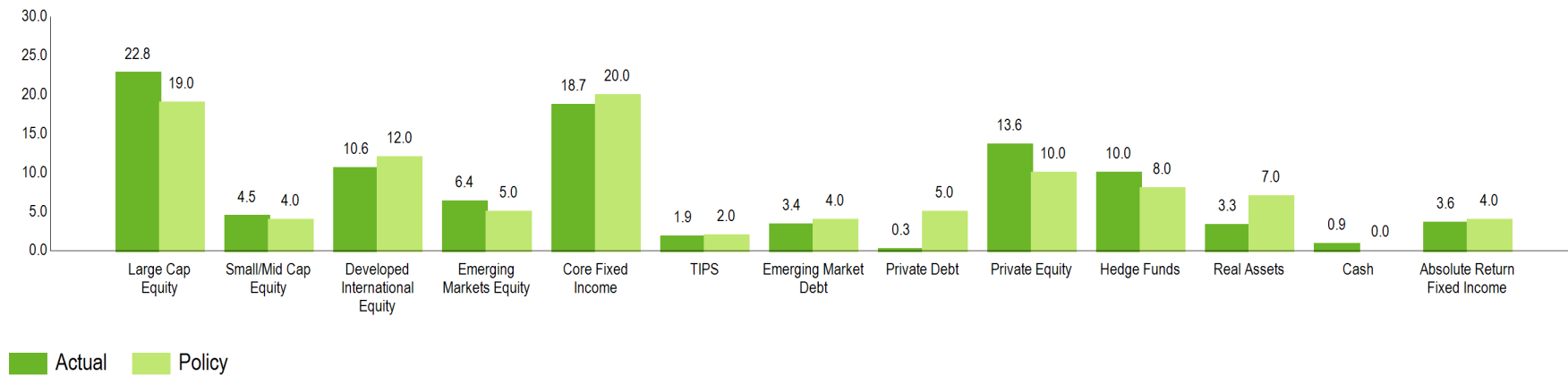
## Howard County Retirement Plans

# TOTAL FUND PERFORMANCE SUMMARY (GROSS)

Ending March 31, 2021

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank	Inception	Inception Date
<b>Total Fund Composite</b>	<b>\$1,349,836,837</b>	<b>3.9%</b>	<b>30</b>	<b>19.9%</b>	<b>55</b>	<b>30.5%</b>	<b>70</b>	<b>10.3%</b>	<b>31</b>	<b>10.8%</b>	<b>34</b>	<b>8.3%</b>	<b>52</b>	<b>7.8%</b>	<b>Apr-97</b>
<i>Policy Index</i>		2.9%	73	17.3%	91	27.4%	87	9.1%	56	9.3%	82	7.7%	77	7.6%	Apr-97
<i>Allocation Index</i>		3.2%	59	19.4%	61	31.4%	63	--	--	--	--	--	--	--	Apr-97
<i>InvMetrics Public DB &gt; \$1B Gross Median</i>		3.4%		20.1%		32.5%		9.3%		10.2%		8.4%		7.5%	Apr-97

Actual vs Target Allocation (%)



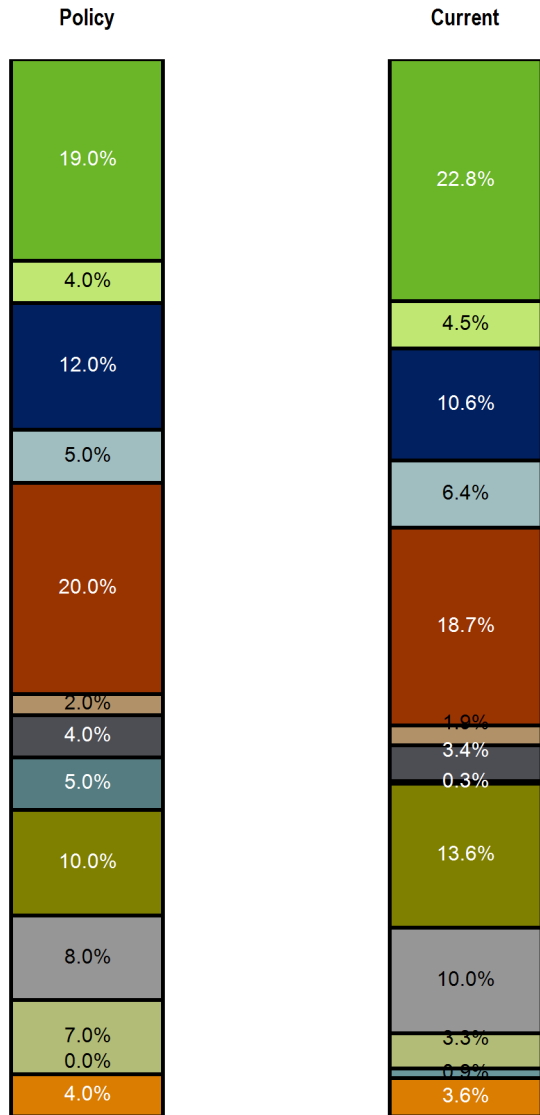
Fiscal year end 6/30.



March 31, 2021

## Howard County Retirement Plans

# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target				
	Current	Policy	Current	Difference*
Large Cap Equity	\$307,908,695	19.0%	22.8%	3.8%
Small/Mid Cap Equity	\$60,227,771	4.0%	4.5%	0.5%
Developed International Equity	\$143,591,350	12.0%	10.6%	-1.4%
Emerging Markets Equity	\$85,730,680	5.0%	6.4%	1.4%
Core Fixed Income	\$252,849,979	20.0%	18.7%	-1.3%
TIPS	\$25,146,660	2.0%	1.9%	-0.1%
Emerging Market Debt	\$45,659,487	4.0%	3.4%	-0.6%
Private Debt	\$3,447,782	5.0%	0.3%	-4.7%
Private Equity	\$183,679,166	10.0%	13.6%	3.6%
Hedge Funds	\$135,564,098	8.0%	10.0%	2.0%
Real Assets	\$44,952,866	7.0%	3.3%	-3.7%
Cash	\$12,171,090	0.0%	0.9%	0.9%
Absolute Return Fixed Income	\$48,907,213	4.0%	3.6%	-0.4%
<b>Total</b>	<b>\$1,349,836,837</b>	<b>100.0%</b>	<b>100.0%</b>	

\*Difference between Policy and Current Allocation



## Howard County Retirement Plans

# TOTAL FUND PERFORMANCE SUMMARY (GROSS)

	Ending March 31, 2021										
	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Composite</b>	<b>1,349,836,837</b>	<b>100.0</b>	<b>100.0</b>	<b>3.9</b>	<b>19.9</b>	<b>30.5</b>	<b>10.3</b>	<b>10.8</b>	<b>8.3</b>	<b>7.8</b>	<b>Apr-97</b>
<i>Policy Index</i>				2.9	17.3	27.4	9.1	9.3	7.7	7.6	Apr-97
<i>Allocation Index</i>				3.2	19.4	31.4	--	--	--	--	Apr-97
<b>Total US Equity Composite</b>	<b>368,136,467</b>	<b>27.3</b>	<b>23.0</b>	<b>7.0</b>	<b>34.0</b>	<b>64.9</b>	<b>16.0</b>	<b>17.2</b>	<b>14.0</b>	<b>9.4</b>	<b>Jul-97</b>
<i>Russell 3000</i>				6.3	33.2	62.5	17.1	16.6	13.8	8.8	Jul-97
<i>US Equity Allocation Index</i>				6.0	33.6	64.1	16.8	16.6	13.4	--	Jul-97
<b>Total International Equity</b>	<b>229,322,030</b>	<b>17.0</b>	<b>17.0</b>	<b>3.5</b>	<b>32.1</b>	<b>57.8</b>	<b>9.1</b>	<b>11.8</b>	<b>5.9</b>	<b>5.5</b>	<b>Jul-97</b>
<i>MSCI ACWI ex USA</i>				3.5	28.7	49.4	6.5	9.8	4.9	5.1	Jul-97
<b>Total Fixed Income Composite</b>	<b>372,563,338</b>	<b>27.6</b>	<b>30.0</b>	<b>-2.8</b>	<b>2.0</b>	<b>8.3</b>	<b>4.8</b>	<b>4.6</b>	<b>4.5</b>	<b>5.4</b>	<b>Jul-97</b>
<i>Fixed Income Policy Index</i>				-3.4	-2.1	0.7	4.7	3.1	3.4	5.1	Jul-97
<b>Total Real Assets Composite</b>	<b>44,952,866</b>	<b>3.3</b>	<b>7.0</b>	<b>0.8</b>	<b>6.9</b>	<b>-6.2</b>	<b>1.5</b>	<b>5.6</b>	<b>6.2</b>	<b>6.4</b>	<b>Jul-03</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				1.2	0.9	1.6	4.9	5.9	9.0	8.3	Jul-03
<b>Cash Composite</b>	<b>12,171,090</b>	<b>0.9</b>		<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.1</b>	<b>0.8</b>	<b>0.4</b>	<b>1.3</b>	<b>Dec-03</b>
<i>91 Day T-Bills</i>				0.0	0.1	0.1	1.4	1.1	0.6	1.2	Dec-03
<b>Hedge Fund Composite</b>	<b>135,564,098</b>	<b>10.0</b>	<b>8.0</b>	<b>2.2</b>	<b>10.8</b>	<b>16.9</b>	<b>5.8</b>	<b>5.6</b>	<b>5.2</b>	<b>5.1</b>	<b>Jan-11</b>
<i>HFRI FOF: Conservative Index</i>				3.7	12.7	19.0	5.0	4.7	3.2	3.2	Jan-11
<b>Private Equity Composite</b>	<b>184,626,948</b>	<b>13.7</b>	<b>10.0</b>	<b>16.7</b>	<b>37.7</b>	<b>30.1</b>	<b>22.4</b>	<b>19.7</b>	<b>16.1</b>	<b>14.6</b>	<b>Jul-08</b>
<i>CJA US All PE (1 Qtr Lag)</i>				13.2	36.7	22.9	15.7	15.5	14.0	11.5	Jul-08
<b>Private Debt</b>	<b>2,500,000</b>	<b>0.2</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>Jun-20</b>
<i>S&amp;P/LSTA Leveraged Loan TR</i>				1.8	10.0	20.7	4.1	5.3	4.3	10.0	Jun-20

Fiscal year end 6/30.

All history prior to 3/1/2019 was provided by AndCo.



March 31, 2021

## Howard County Retirement Plans

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Total Fund Composite</b>	<b>1,349,836,837</b>	<b>100.0</b>	<b>100.0</b>	<b>3.9</b>	<b>30</b>	<b>19.9</b>	<b>55</b>	<b>30.5</b>	<b>70</b>	<b>10.3</b>	<b>31</b>	<b>10.8</b>	<b>34</b>	<b>8.3</b>	<b>52</b>	<b>7.8</b>	<b>Apr-97</b>
<i>Policy Index</i>				2.9	73	17.3	91	27.4	87	9.1	56	9.3	82	7.7	77	7.6	Apr-97
<i>Allocation Index</i>				3.2	59	19.4	61	31.4	63	--	--	--	--	--	--	--	Apr-97
<i>InvMetrics Public DB &gt; \$1B Gross Median</i>				3.4		20.1		32.5		9.3		10.2		8.4		7.5	Apr-97
<b>Total Equity Composite</b>	<b>597,458,497</b>	<b>44.3</b>	<b>40.0</b>	<b>5.6</b>	<b>45</b>	<b>33.3</b>	<b>37</b>	<b>61.8</b>	<b>35</b>	<b>13.0</b>	<b>45</b>	<b>14.8</b>	<b>32</b>	<b>10.6</b>	<b>42</b>	<b>8.1</b>	<b>Apr-00</b>
<i>MSCI ACWI IMI</i>				5.1	52	31.5	44	57.6	47	11.9	53	13.2	51	9.2	71	5.5	Apr-00
<i>eV All Global Equity Gross Median</i>				5.2		30.2		56.4		12.2		13.3		10.2		7.8	Apr-00
<b>Total US Equity Composite</b>	<b>368,136,467</b>	<b>27.3</b>	<b>23.0</b>	<b>7.0</b>	<b>61</b>	<b>34.0</b>	<b>58</b>	<b>64.9</b>	<b>56</b>	<b>16.0</b>	<b>47</b>	<b>17.2</b>	<b>36</b>	<b>14.0</b>	<b>36</b>	<b>9.4</b>	<b>Jul-97</b>
<i>Russell 3000</i>				6.3	65	33.2	60	62.5	60	17.1	39	16.6	41	13.8	40	8.8	Jul-97
<i>US Equity Allocation Index</i>				6.0	68	33.6	59	64.1	57	16.8	41	16.6	42	13.4	46	--	Jul-97
<i>eV All US Equity Gross Median</i>				8.7		36.7		68.0		15.4		15.7		13.1		10.4	Jul-97
<b>Large Cap Composite</b>	<b>307,908,695</b>	<b>22.8</b>	<b>19.0</b>	<b>7.4</b>	<b>46</b>	<b>33.3</b>	<b>35</b>	<b>62.8</b>	<b>32</b>	<b>15.9</b>	<b>49</b>	<b>16.6</b>	<b>40</b>	<b>13.9</b>	<b>42</b>	<b>9.6</b>	<b>Apr-01</b>
<i>Russell 1000</i>				5.9	58	31.8	43	60.6	40	17.3	39	16.7	40	14.0	41	8.8	Apr-01
<i>eV US Large Cap Equity Gross Median</i>				6.9		30.3		58.1		15.8		15.6		13.6		9.4	Apr-01
<b>LSV Asset Management SMA</b>	<b>87,679,804</b>	<b>6.5</b>		<b>17.2</b>	<b>7</b>	<b>47.0</b>	<b>12</b>	<b>71.6</b>	<b>18</b>	<b>9.5</b>	<b>80</b>	<b>12.6</b>	<b>55</b>	<b>12.1</b>	<b>38</b>	<b>10.1</b>	<b>May-00</b>
<i>Russell 1000 Value</i>				11.3	53	36.6	47	56.1	57	11.0	60	11.7	73	11.0	70	7.4	May-00
<i>eV US Large Cap Value Equity Gross Median</i>				11.4		35.8		58.2		11.7		12.8		11.7		8.8	May-00
<b>Westfield Capital Management SMA</b>	<b>113,357,322</b>	<b>8.4</b>		<b>2.6</b>	<b>41</b>	<b>28.2</b>	<b>41</b>	<b>62.8</b>	<b>40</b>	<b>22.0</b>	<b>50</b>	<b>21.2</b>	<b>42</b>	<b>15.5</b>	<b>64</b>	<b>17.9</b>	<b>Jul-10</b>
<i>Russell 1000 Growth</i>				0.9	70	27.3	48	62.7	40	22.8	36	21.0	43	16.6	32	18.6	Jul-10
<i>eV US Large Cap Growth Equity Gross Median</i>				2.1		27.1		60.5		22.0		20.2		16.0		17.9	Jul-10
<b>BlackRock Equity Index Non-Lendable Fund</b>	<b>106,871,570</b>	<b>7.9</b>		<b>6.2</b>	<b>57</b>	<b>29.7</b>	<b>55</b>	<b>56.4</b>	<b>57</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>21.4</b>	<b>Dec-19</b>
<i>S&amp;P 500</i>				6.2	57	29.7	55	56.4	57	16.8	42	16.3	42	13.9	43	21.4	Dec-19
<i>eV US Large Cap Equity Gross Median</i>				6.9		30.3		58.1		15.8		15.6		13.6		20.6	Dec-19





## Howard County Retirement Plans

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Small/Mid Cap Composite</b>	<b>60,227,771</b>	<b>4.5</b>	<b>4.0</b>	<b>5.0</b>	<b>81</b>	<b>37.4</b>	<b>81</b>	<b>76.1</b>	<b>71</b>	<b>16.8</b>	<b>41</b>	<b>19.3</b>	<b>26</b>	<b>14.5</b>	<b>20</b>	<b>12.9</b>	<b>Apr-93</b>
<i>Russell 2500</i>				10.9	55	49.6	44	89.4	40	15.3	47	15.9	49	12.2	58	11.0	Apr-93
<i>eV US Small-Mid Cap Equity Gross Median</i>				12.0		47.6		84.9		15.0		15.7		12.5		12.5	Apr-93
<b>William Blair SMA</b>	<b>21,523,252</b>	<b>1.6</b>		<b>4.4</b>	<b>41</b>	<b>37.6</b>	<b>56</b>	<b>74.4</b>	<b>74</b>	<b>19.9</b>	<b>62</b>	<b>21.4</b>	<b>51</b>	<b>16.2</b>	<b>28</b>	<b>13.8</b>	<b>Jun-06</b>
<i>Russell 2500 Growth</i>				2.5	58	41.1	42	87.5	51	20.0	62	19.9	63	14.2	64	11.7	Jun-06
<i>eV US Small-Mid Cap Growth Equity Gross Median</i>				3.3		38.8		87.7		22.0		21.4		14.9		13.2	Jun-06
<b>ICM Small Company - ICSCX</b>	<b>19,148,592</b>	<b>1.4</b>		<b>21.4</b>	<b>32</b>	<b>61.5</b>	<b>47</b>	<b>93.3</b>	<b>48</b>	<b>12.2</b>	<b>38</b>	<b>15.3</b>	<b>27</b>	<b>12.1</b>	<b>28</b>	<b>12.3</b>	<b>Apr-93</b>
<i>Russell 2000 Value</i>				21.2	33	65.7	32	97.1	43	11.6	46	13.6	45	10.1	81	10.4	Apr-93
<i>eV US Small Cap Value Equity Gross Median</i>				19.3		59.6		92.9		11.2		13.2		11.1		12.9	Apr-93
<b>Brown Capital Small Company Strategy SMA</b>	<b>19,555,927</b>	<b>1.4</b>		<b>-6.7</b>	<b>99</b>	<b>19.8</b>	<b>99</b>	<b>63.4</b>	<b>98</b>	<b>19.6</b>	<b>68</b>	<b>22.9</b>	<b>46</b>	<b>--</b>	<b>--</b>	<b>19.5</b>	<b>Aug-11</b>
<i>Russell 2000 Growth</i>				4.9	55	45.7	54	90.2	62	17.2	84	18.6	78	13.0	86	14.0	Aug-11
<i>eV US Small Cap Growth Equity Gross Median</i>				5.7		46.3		96.6		22.6		22.1		15.2		16.4	Aug-11
<b>Total International Equity</b>	<b>229,322,030</b>	<b>17.0</b>	<b>17.0</b>	<b>3.5</b>	<b>50</b>	<b>32.1</b>	<b>49</b>	<b>57.8</b>	<b>47</b>	<b>9.1</b>	<b>53</b>	<b>11.8</b>	<b>52</b>	<b>5.9</b>	<b>82</b>	<b>5.5</b>	<b>Jul-97</b>
<i>MSCI ACWI ex USA</i>				3.5	50	28.7	75	49.4	82	6.5	74	9.8	80	4.9	93	5.1	Jul-97
<i>eV ACWI ex-US All Cap Equity Gross Median</i>				3.5		31.8		56.6		9.2		11.9		7.8		7.5	Jul-97
<b>International Developed Markets Composite</b>	<b>143,591,350</b>	<b>10.6</b>	<b>12.0</b>	<b>4.0</b>	<b>54</b>	<b>29.9</b>	<b>46</b>	<b>53.5</b>	<b>46</b>	<b>9.3</b>	<b>22</b>	<b>10.4</b>	<b>40</b>	<b>6.9</b>	<b>55</b>	<b>4.7</b>	<b>Mar-08</b>
<i>MSCI EAFE</i>				3.5	63	25.8	72	44.6	79	6.0	60	8.8	71	5.5	88	3.4	Mar-08
<i>eV All EAFE Equity Gross Median</i>				4.2		29.2		52.2		6.7		9.7		7.1		5.2	Mar-08
<b>Mondrian International Equity Fund, L.P.</b>	<b>73,839,080</b>	<b>5.5</b>		<b>7.3</b>	<b>20</b>	<b>28.4</b>	<b>55</b>	<b>40.0</b>	<b>90</b>	<b>3.8</b>	<b>88</b>	<b>6.9</b>	<b>91</b>	<b>5.3</b>	<b>92</b>	<b>2.4</b>	<b>Dec-07</b>
<i>MSCI EAFE</i>				3.5	63	25.8	72	44.6	79	6.0	60	8.8	71	5.5	88	2.5	Dec-07
<i>eV All EAFE Equity Gross Median</i>				4.2		29.2		52.2		6.7		9.7		7.1		4.3	Dec-07
<b>Baillie Gifford EAFE Pure K - BGPXX</b>	<b>69,752,270</b>	<b>5.2</b>		<b>1.1</b>	<b>83</b>	<b>30.8</b>	<b>40</b>	<b>64.3</b>	<b>16</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.3</b>	<b>May-18</b>
<i>MSCI EAFE</i>				3.5	63	25.8	72	44.6	79	6.0	60	8.8	71	5.5	88	5.4	May-18
<i>eV All EAFE Equity Gross Median</i>				4.2		29.2		52.2		6.7		9.7		7.1		6.2	May-18



## Howard County Retirement Plans

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>International Emerging Markets Composite</b>	<b>85,730,680</b>	<b>6.4</b>	<b>5.0</b>	<b>2.5</b>	<b>67</b>	<b>36.0</b>	<b>61</b>	<b>65.2</b>	<b>48</b>	<b>8.8</b>	<b>33</b>	<b>14.4</b>	<b>35</b>	<b>3.8</b>	<b>78</b>	<b>7.3</b>	<b>Feb-06</b>
MSCI Emerging Markets				2.3	70	34.1	70	58.4	74	6.5	60	12.1	64	3.7	84	5.9	Feb-06
eV Emg Mkts Equity Gross Median				3.6		37.5		64.8		7.3		13.1		5.3		7.6	Feb-06
<b>GQG Partners Emerging Markets Equity Fund</b>	<b>43,794,478</b>	<b>3.2</b>		<b>-1.0</b>	<b>96</b>	<b>34.9</b>	<b>67</b>	<b>65.7</b>	<b>46</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>23.7</b>	<b>Dec-18</b>
MSCI Emerging Markets				2.3	70	34.1	70	58.4	74	6.5	60	12.1	64	3.7	84	15.3	Dec-18
eV Emg Mkts Equity Gross Median				3.6		37.5		64.8		7.3		13.1		5.3		17.1	Dec-18
<b>Arga Emerging Markets Equity Fund</b>	<b>41,936,202</b>	<b>3.1</b>		<b>6.3</b>	<b>23</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.3</b>	<b>Jan-21</b>
MSCI Emerging Markets Value NR USD				4.1	48	34.0	72	52.5	88	2.6	92	8.4	90	1.0	99	4.1	Jan-21
eV Emg Mkts Equity Gross Median				3.6		37.5		64.8		7.3		13.1		5.3		3.6	Jan-21
<b>Total Fixed Income Composite</b>	<b>372,563,338</b>	<b>27.6</b>	<b>30.0</b>	<b>-2.8</b>	<b>76</b>	<b>2.0</b>	<b>35</b>	<b>8.3</b>	<b>36</b>	<b>4.8</b>	<b>54</b>	<b>4.6</b>	<b>36</b>	<b>4.5</b>	<b>39</b>	<b>5.4</b>	<b>Jul-97</b>
BBgBarc US Aggregate TR				-3.4	83	-2.1	93	0.7	91	4.7	59	3.1	66	3.4	62	5.0	Jul-97
eV All US Fixed Inc Gross Median				-0.6		0.9		5.2		5.0		3.8		4.0		5.2	Jul-97
<b>Core Fixed Income Composite</b>	<b>277,996,638</b>	<b>20.6</b>	<b>22.0</b>	<b>-2.5</b>	<b>13</b>	<b>1.1</b>	<b>7</b>	<b>6.1</b>	<b>12</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.0</b>	<b>Mar-19</b>
BBgBarc US Aggregate TR				-3.4	66	-2.1	85	0.7	91	4.7	90	3.1	91	3.4	93	5.5	Mar-19
eV US Core Fixed Inc Gross Median				-3.2		-1.1		3.3		5.2		3.7		4.0		6.2	Mar-19
<b>Dodge &amp; Cox SMA</b>	<b>124,290,802</b>	<b>9.2</b>		<b>-2.5</b>	<b>73</b>	<b>1.7</b>	<b>40</b>	<b>8.1</b>	<b>37</b>	<b>6.0</b>	<b>29</b>	<b>5.0</b>	<b>30</b>	<b>4.7</b>	<b>34</b>	<b>4.8</b>	<b>May-10</b>
BBgBarc US Aggregate TR				-3.4	83	-2.1	93	0.7	91	4.7	59	3.1	66	3.4	62	3.5	May-10
eV All US Fixed Inc Gross Median				-0.6		0.9		5.2		5.0		3.8		4.0		4.0	May-10
<b>PIMCO Total Return</b>	<b>128,559,177</b>	<b>9.5</b>		<b>-2.7</b>	<b>75</b>	<b>0.2</b>	<b>68</b>	<b>3.8</b>	<b>62</b>	<b>5.4</b>	<b>39</b>	<b>4.2</b>	<b>41</b>	<b>4.0</b>	<b>50</b>	<b>4.2</b>	<b>May-10</b>
BBgBarc US Aggregate TR				-3.4	83	-2.1	93	0.7	91	4.7	59	3.1	66	3.4	62	3.5	May-10
eV All US Fixed Inc Gross Median				-0.6		0.9		5.2		5.0		3.8		4.0		4.0	May-10
<b>State Street Global Advisors TIPS</b>	<b>25,146,660</b>	<b>1.9</b>		<b>-1.5</b>	<b>70</b>	<b>3.1</b>	<b>82</b>	<b>7.5</b>	<b>82</b>	<b>5.7</b>	<b>57</b>	<b>3.8</b>	<b>74</b>	<b>3.4</b>	<b>73</b>	<b>3.8</b>	<b>Nov-09</b>
BBgBarc US TIPS TR				-1.5	58	3.2	73	7.5	80	5.7	53	3.9	73	3.4	68	3.8	Nov-09
eV US TIPS / Inflation Fixed Inc Gross Median				-1.3		3.7		8.1		5.7		4.0		3.6		4.0	Nov-09



## Howard County Retirement Plans

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Emerging Markets Debt Composite</b>	<b>45,659,487</b>	<b>3.4</b>	<b>4.0</b>	<b>-7.7</b>	<b>97</b>	<b>4.9</b>	<b>67</b>	<b>16.6</b>	<b>70</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.7</b>	<b>Mar-19</b>
JP Morgan GBI EM Global Diversified TR USD				-6.7	85	2.9	91	13.0	93	-0.8	89	3.1	90	0.5	93	2.0	Mar-19
eV All Emg Mkts Fixed Inc Gross Median				-4.5		5.7		18.8		3.9		5.6		5.1		5.3	Mar-19
Colchester Local Markets Debt Fund	45,659,487	3.4		-7.7	97	4.9	67	16.6	70	0.1	81	4.8	66	--	--	6.5	Oct-15
JP Morgan GBI EM Global Diversified TR USD				-6.7	85	2.9	91	13.0	93	-0.8	89	3.1	90	0.5	93	4.8	Oct-15
eV All Emg Mkts Fixed Inc Gross Median				-4.5		5.7		18.8		3.9		5.6		5.1		6.3	Oct-15
<b>Absolute Return Fixed Income</b>	<b>48,907,213</b>	<b>3.6</b>	<b>4.0</b>	<b>0.6</b>	<b>19</b>	<b>4.8</b>	<b>24</b>	<b>14.3</b>	<b>20</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.6</b>	<b>Mar-20</b>
3-Month Libor Total Return USD				0.0	32	0.2	69	0.3	95	1.6	99	1.5	98	0.9	99	0.4	Mar-20
eV All US Fixed Inc Gross Median				-0.6		0.9		5.2		5.0		3.8		4.0		2.0	Mar-20
Payden Absolute Return Bond Fund PYAIX	48,907,213	3.6		0.6	19	4.8	24	14.3	20	--	--	--	--	--	--	2.6	Mar-20
3-Month Libor Total Return USD				0.0	32	0.2	69	0.3	95	1.6	99	1.5	98	0.9	99	0.4	Mar-20
eV All US Fixed Inc Gross Median				-0.6		0.9		5.2		5.0		3.8		4.0		2.0	Mar-20
<b>Total Real Assets Composite</b>	<b>44,952,866</b>	<b>3.3</b>	<b>7.0</b>	<b>0.8</b>	<b>--</b>	<b>6.9</b>	<b>--</b>	<b>-6.2</b>	<b>--</b>	<b>1.5</b>	<b>--</b>	<b>5.6</b>	<b>--</b>	<b>6.2</b>	<b>--</b>	<b>6.4</b>	<b>Jul-03</b>
NCREIF Property Index 1 Qtr. Lag				1.2	--	0.9	--	1.6	--	4.9	--	5.9	--	9.0	--	8.3	Jul-03
<b>Cash Composite</b>	<b>12,171,090</b>	<b>0.9</b>		<b>0.0</b>	<b>--</b>	<b>0.0</b>	<b>--</b>	<b>0.1</b>	<b>--</b>	<b>1.1</b>	<b>--</b>	<b>0.8</b>	<b>--</b>	<b>0.4</b>	<b>--</b>	<b>1.3</b>	<b>Dec-03</b>
91 Day T-Bills				0.0	--	0.1	--	0.1	--	1.4	--	1.1	--	0.6	--	1.2	Dec-03



## Howard County Retirement Plans

# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Hedge Fund Composite</b>	<b>135,564,098</b>	<b>10.0</b>	<b>8.0</b>	<b>2.2</b>	--	<b>10.8</b>	--	<b>16.9</b>	--	<b>5.8</b>	--	<b>5.6</b>	--	<b>5.2</b>	--	<b>5.1</b>	<b>Jan-11</b>
<i>HFRI FOF: Conservative Index</i>				3.7	--	12.7	--	19.0	--	5.0	--	4.7	--	3.2	--	3.2	Jan-11
Magnitude International Class A Eligible	67,649,340	5.0		1.6	--	10.0	--	15.3	--	5.5	--	4.9	--	5.0	--	5.1	Jan-11
<i>HFRI FOF: Conservative Index</i>				3.7	--	12.7	--	19.0	--	5.0	--	4.7	--	3.2	--	3.2	Jan-11
Blackstone Partners Offshore Fund LTD	67,914,757	5.0		2.7	--	11.5	--	18.4	--	6.0	--	6.2	--	5.2	--	5.2	Mar-11
<i>HFRI FOF: Conservative Index</i>				3.7	--	12.7	--	19.0	--	5.0	--	4.7	--	3.2	--	3.1	Mar-11
<b>Private Equity Composite</b>	<b>184,626,948</b>	<b>13.7</b>	<b>10.0</b>	<b>16.7</b>	--	<b>37.7</b>	--	<b>30.1</b>	--	<b>22.4</b>	--	<b>19.7</b>	--	<b>16.1</b>	--	<b>14.6</b>	<b>Jul-08</b>
<i>CJA US All PE (1 Qtr Lag)</i>				13.2	--	36.7	--	22.9	--	15.7	--	15.5	--	14.0	--	11.5	Jul-08
<b>Private Debt</b>	<b>2,500,000</b>	<b>0.2</b>	<b>5.0</b>	<b>0.0</b>	--	<b>0.0</b>	--	--	--	--	--	--	--	--	--	<b>0.0</b>	<b>Jun-20</b>
<i>S&amp;P/LSTA Leveraged Loan</i>				1.8	--	10.0	--	20.7	--	4.1	--	5.3	--	4.3	--	10.0	Jun-20

Fiscal year ends 6/30.

Policy index consists of: 19% Russell 1000 / 4% Russell 2500 / 12% MSCI EAFE / 5% MSCI Emerging Markets / 20% BBgBarc US Aggregate TR / 2% BBgBarc US TIPS TR / 4% 3-Month Labor Total Return USD / 4% JP Morgan GBI EM Global Diversified TR USD / 5% S&P/LSTA Leveraged Loan TR / 7.0% NCREIF Property Index 1 Qtr. Lag / 8% HFRI FOF: Conservative Index / 10% Private Equity Composite.

Allocation index consists of: Weighted index of underlying managers to their respective benchmark.

Fixed Income Policy index consists of: 100% BBgBarc US Aggregate TR.

Real Estate, Real Assets and Private Equity investments are valued as of 12/31/2020 and adjusted for capital calls and distributions through 3/31/2020.

All history prior to 3/1/2019 was provided by AndCo.



## Howard County Retirement Plans

# ASSET ALLOCATION VS. POLICY TARGETS

Allocation vs. Targets and Policy As Of March 31, 2021				
	Current Balance	Current Allocation	Target	Difference
Large Cap Equity	\$307,908,695	22.8%	19.0%	3.8%
Small/Mid Cap Equity	\$60,227,771	4.5%	4.0%	0.5%
Developed International Equity	\$143,591,350	10.6%	12.0%	-1.4%
Emerging Markets Equity	\$85,730,680	6.4%	5.0%	1.4%
Core Fixed Income	\$252,849,979	18.7%	20.0%	-1.3%
TIPS	\$25,146,660	1.9%	2.0%	-0.1%
Emerging Market Debt	\$45,659,487	3.4%	4.0%	-0.6%
Private Debt	\$3,447,782	0.3%	5.0%	-4.7%
Private Equity	\$183,679,166	13.6%	10.0%	3.6%
Hedge Funds	\$135,564,098	10.0%	8.0%	2.0%
Real Assets	\$44,952,866	3.3%	7.0%	-3.7%
Cash	\$12,171,090	0.9%	0.0%	0.9%
Absolute Return Fixed Income	\$48,907,213	3.6%	4.0%	-0.4%
<b>Total</b>	<b>\$1,349,836,837</b>	<b>100.0%</b>	<b>100.0%</b>	

Allocation vs. Targets and Policy As Of December 31, 2020				
	Current Balance	Current Allocation	Target	Difference
Large Cap Equity	\$279,244,804	21.5%	19.0%	2.5%
Small/Mid Cap Equity	\$57,496,415	4.4%	4.0%	0.4%
Developed International Equity	\$138,218,803	10.7%	12.0%	-1.3%
Emerging Markets Equity	\$83,309,720	6.4%	5.0%	1.4%
Core Fixed Income	\$259,864,238	20.0%	20.0%	0.0%
TIPS	\$25,528,918	2.0%	2.0%	0.0%
Emerging Market Debt	\$49,572,143	3.8%	4.0%	-0.2%
Private Debt	\$2,536,680	0.2%	5.0%	-4.8%
Private Equity	\$163,537,617	12.6%	10.0%	2.6%
Hedge Funds	\$132,896,764	10.2%	8.0%	2.2%
Real Assets	\$44,223,272	3.4%	7.0%	-3.6%
Cash	\$20,472,639	1.6%	0.0%	1.6%
Absolute Return Fixed Income	\$40,701,865	3.1%	4.0%	-0.9%
<b>Total</b>	<b>\$1,297,603,879</b>	<b>100.0%</b>	<b>100.0%</b>	



# ANALYTICS DEFINITIONS

**Asset Allocation Effect** - Measures the ability to effectively allocate their portfolio's assets to various asset classes. The allocation effect determines whether the overweighting or underweighting of asset classes relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is overweighted in an asset class that outperforms the benchmark. Negative allocation occurs when the portfolio is overweighted in an asset class that underperforms the benchmark and underweighted in an asset class that outperforms the benchmark.

**Selection Effect** - Measures the ability to select managers within a given asset class relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by plan's allocation to the asset class. The weight of the manager in the portfolio determines the size of the effect -- the larger the manager, the larger the effect is, positive or negative.

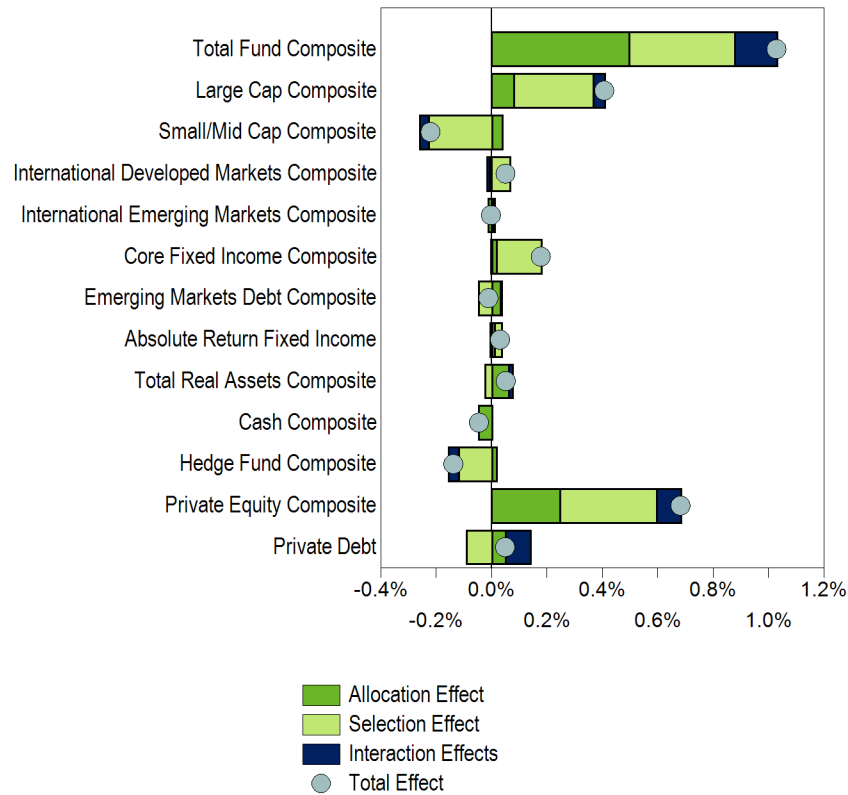
**Interaction Effect** - The interaction effect measures the combined impact of manager selection and manager allocation decisions within an asset class. For example, if client had superior manager selection and overweighted that particular asset class, the interaction effect is positive. If client had superior manager selection, but underweighted that asset class, the interaction effect is negative. In this case, client did not take advantage of the superior manager selection by allocating more assets to that asset class.



## Howard County Retirement Plans

# TOTAL FUND ATTRIBUTION ANALYSIS (GROSS)

**Attribution Effects**  
3 Months Ending March 31, 2021



**Attribution Summary**  
3 Months Ending March 31, 2021

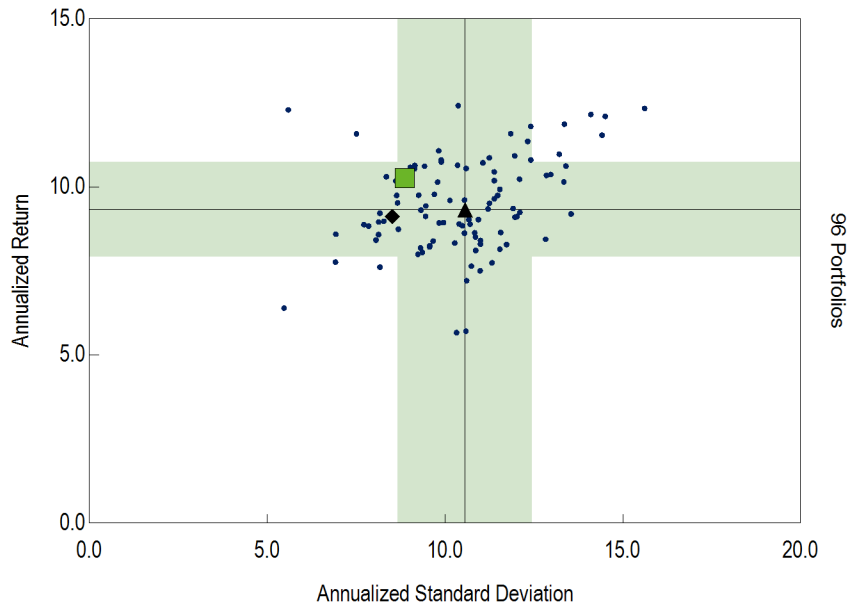
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Composite	19.0%	7.4%	5.9%	1.5%	0.3%	0.1%	0.0%	0.4%
Small/Mid Cap Composite	4.0%	5.0%	10.9%	-5.9%	-0.2%	0.0%	0.0%	-0.2%
International Developed Markets Composite	12.0%	4.0%	3.5%	0.6%	0.1%	0.0%	0.0%	0.1%
International Emerging Markets Composite	5.0%	2.5%	2.3%	0.2%	0.0%	0.0%	0.0%	0.0%
Core Fixed Income Composite	22.0%	-2.5%	-3.2%	0.7%	0.2%	0.0%	0.0%	0.2%
Emerging Markets Debt Composite	4.0%	-7.7%	-6.7%	-1.1%	0.0%	0.0%	0.0%	0.0%
Absolute Return Fixed Income	4.0%	0.6%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%
Total Real Assets Composite	7.0%	0.8%	1.2%	-0.3%	0.0%	0.1%	0.0%	0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge Fund Composite	8.0%	2.2%	3.7%	-1.5%	-0.1%	0.0%	0.0%	-0.1%
Private Equity Composite	10.0%	16.7%	13.2%	3.5%	0.4%	0.2%	0.1%	0.7%
Private Debt	5.0%	0.0%	1.8%	-1.8%	-0.1%	0.1%	0.1%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>3.9%</b>	<b>2.9%</b>	<b>1.0%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>1.0%</b>



# Howard County Retirement Plans

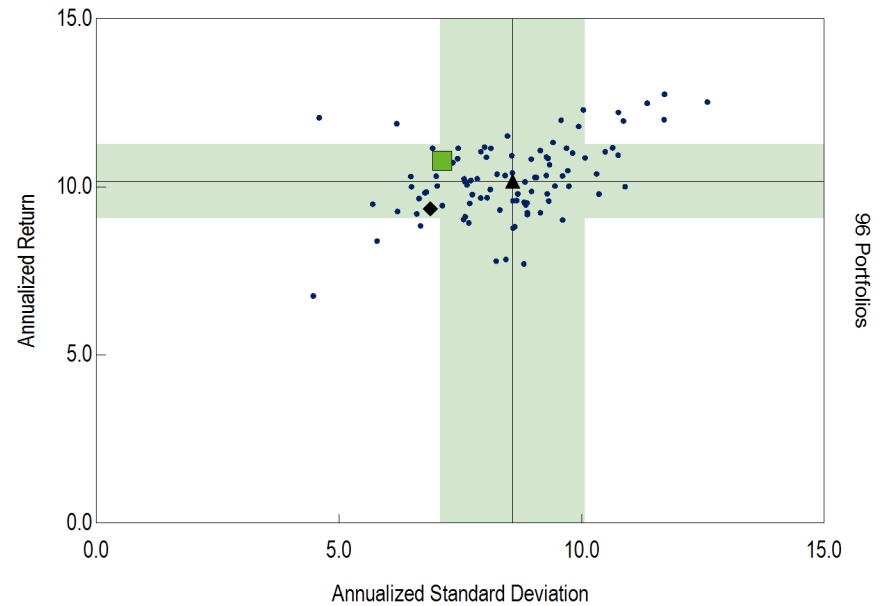
## TOTAL FUND RISK/RETURN (GROSS)

3 Years Ending March 31, 2021



- Total Fund Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

5 Years Ending March 31, 2021



- Total Fund Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB > \$1B Gross

3 Years Ending March 31, 2021

	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio
Total Fund Composite	10.27%	8.88%	1.00	1.37
Policy Index	9.12%	8.51%	0.91	1.26

5 Years Ending March 31, 2021

	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio
Total Fund Composite	10.77%	7.12%	1.35	1.56
Policy Index	9.34%	6.88%	1.20	1.45

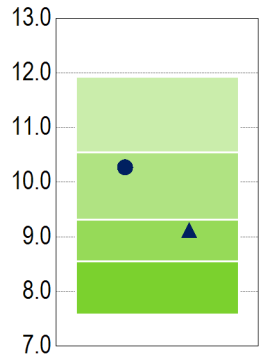




# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

## Total Fund Composite vs. InvMetrics Public DB > \$1B Gross 3 Years

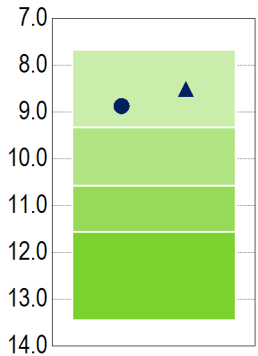
**Anlzd Return**



● Total Fund Composite	
Value	10.27
Rank	31
▲ Policy Index	
Value	9.12
Rank	56

Universe	
5th %tile	11.93
25th %tile	10.56
Median	9.33
75th %tile	8.56
95th %tile	7.59

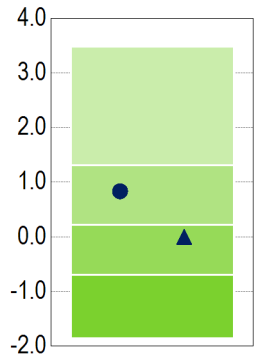
**Anlzd Standard Deviation**



● Total Fund Composite	
Value	8.88
Rank	19
▲ Policy Index	
Value	8.51
Rank	15

Universe	
5th %tile	7.67
25th %tile	9.32
Median	10.57
75th %tile	11.55
95th %tile	13.44

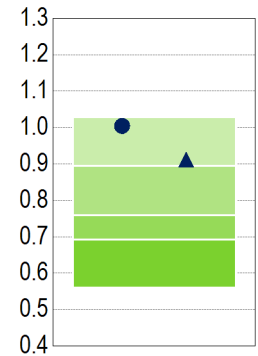
**Anlzd Alpha**



● Total Fund Composite	
Value	0.83
Rank	34
▲ Policy Index	
Value	0.00
Rank	58

Universe	
5th %tile	3.48
25th %tile	1.32
Median	0.23
75th %tile	-0.69
95th %tile	-1.85

**Sharpe Ratio**



● Total Fund Composite	
Value	1.00
Rank	9
▲ Policy Index	
Value	0.91
Rank	23

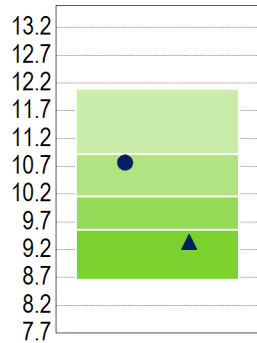
Universe	
5th %tile	1.03
25th %tile	0.90
Median	0.76
75th %tile	0.69
95th %tile	0.56



# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

## Total Fund Composite vs. InvMetrics Public DB > \$1B Gross 5 Years

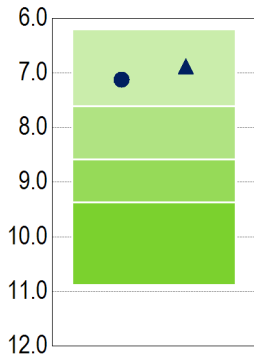
**Anlzd Return**



● Total Fund Composite  
Value 10.77  
Rank 34  
▲ Policy Index  
Value 9.34  
Rank 82

Universe  
5th %tile 12.10  
25th %tile 10.93  
Median 10.17  
75th %tile 9.57  
95th %tile 8.68

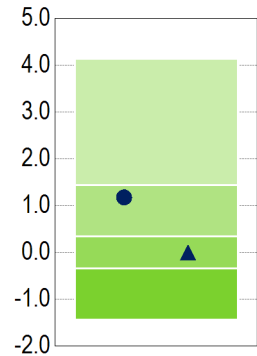
**Anlzd Standard Deviation**



● Total Fund Composite  
Value 7.12  
Rank 17  
▲ Policy Index  
Value 6.88  
Rank 14

Universe  
5th %tile 6.20  
25th %tile 7.60  
Median 8.58  
75th %tile 9.35  
95th %tile 10.87

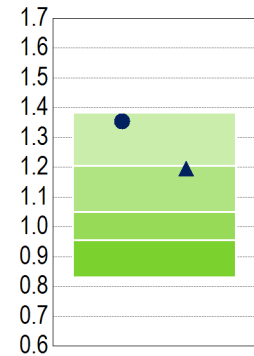
**Anlzd Alpha**



● Total Fund Composite  
Value 1.17  
Rank 28  
▲ Policy Index  
Value 0.00  
Rank 68

Universe  
5th %tile 4.13  
25th %tile 1.45  
Median 0.36  
75th %tile -0.33  
95th %tile -1.42

**Sharpe Ratio**



● Total Fund Composite  
Value 1.35  
Rank 7  
▲ Policy Index  
Value 1.20  
Rank 26

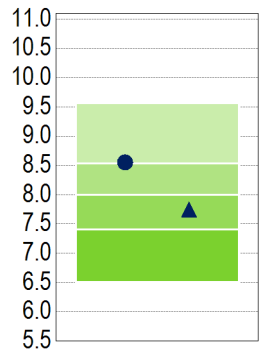
Universe  
5th %tile 1.38  
25th %tile 1.21  
Median 1.05  
75th %tile 0.96  
95th %tile 0.83



# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

## Total Fund Composite vs. InvMetrics Public DB > \$1B Gross 7 Years

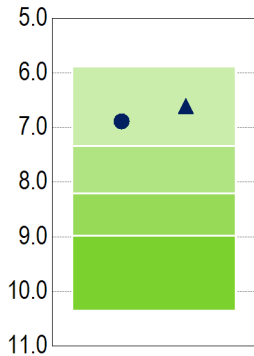
**Anlzd Return**



● Total Fund Composite	
Value	8.55
Rank	24
▲ Policy Index	
Value	7.75
Rank	63

Universe	
5th %tile	9.57
25th %tile	8.54
Median	8.00
75th %tile	7.42
95th %tile	6.52

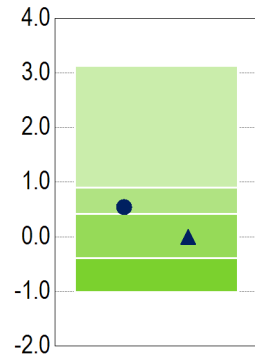
**Anlzd Standard Deviation**



● Total Fund Composite	
Value	6.89
Rank	16
▲ Policy Index	
Value	6.61
Rank	11

Universe	
5th %tile	5.88
25th %tile	7.32
Median	8.20
75th %tile	8.97
95th %tile	10.34

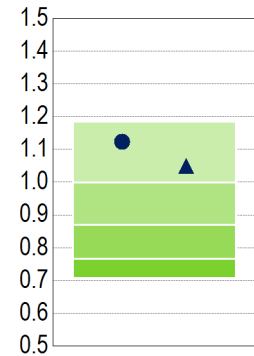
**Anlzd Alpha**



● Total Fund Composite	
Value	0.54
Rank	42
▲ Policy Index	
Value	0.00
Rank	64

Universe	
5th %tile	3.13
25th %tile	0.91
Median	0.43
75th %tile	-0.38
95th %tile	-1.01

**Sharpe Ratio**



● Total Fund Composite	
Value	1.12
Rank	8
▲ Policy Index	
Value	1.05
Rank	18

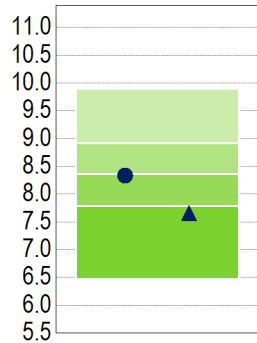
Universe	
5th %tile	1.18
25th %tile	1.00
Median	0.87
75th %tile	0.77
95th %tile	0.71



# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

## Total Fund Composite vs. InvMetrics Public DB > \$1B Gross 10 Years

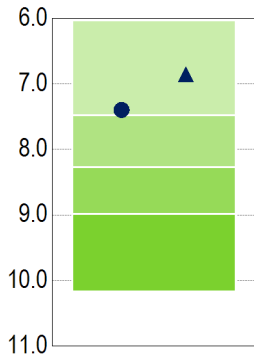
**Anlzd Return**



● Total Fund Composite	
Value	8.33
Rank	52
▲ Policy Index	
Value	7.66
Rank	77

Universe	
5th %tile	9.89
25th %tile	8.93
Median	8.37
75th %tile	7.79
95th %tile	6.48

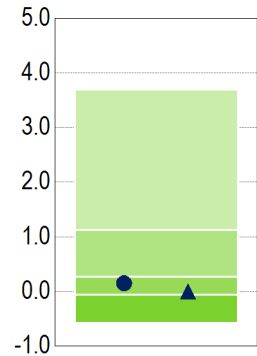
**Anlzd Standard Deviation**



● Total Fund Composite	
Value	7.40
Rank	23
▲ Policy Index	
Value	6.85
Rank	10

Universe	
5th %tile	6.03
25th %tile	7.47
Median	8.26
75th %tile	8.98
95th %tile	10.16

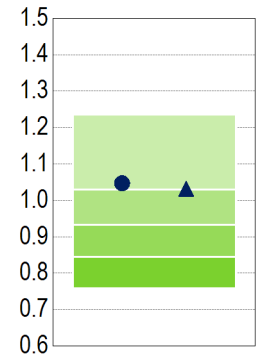
**Anlzd Alpha**



● Total Fund Composite	
Value	0.15
Rank	54
▲ Policy Index	
Value	0.00
Rank	67

Universe	
5th %tile	3.69
25th %tile	1.14
Median	0.28
75th %tile	-0.04
95th %tile	-0.56

**Sharpe Ratio**



● Total Fund Composite	
Value	1.05
Rank	24
▲ Policy Index	
Value	1.03
Rank	25

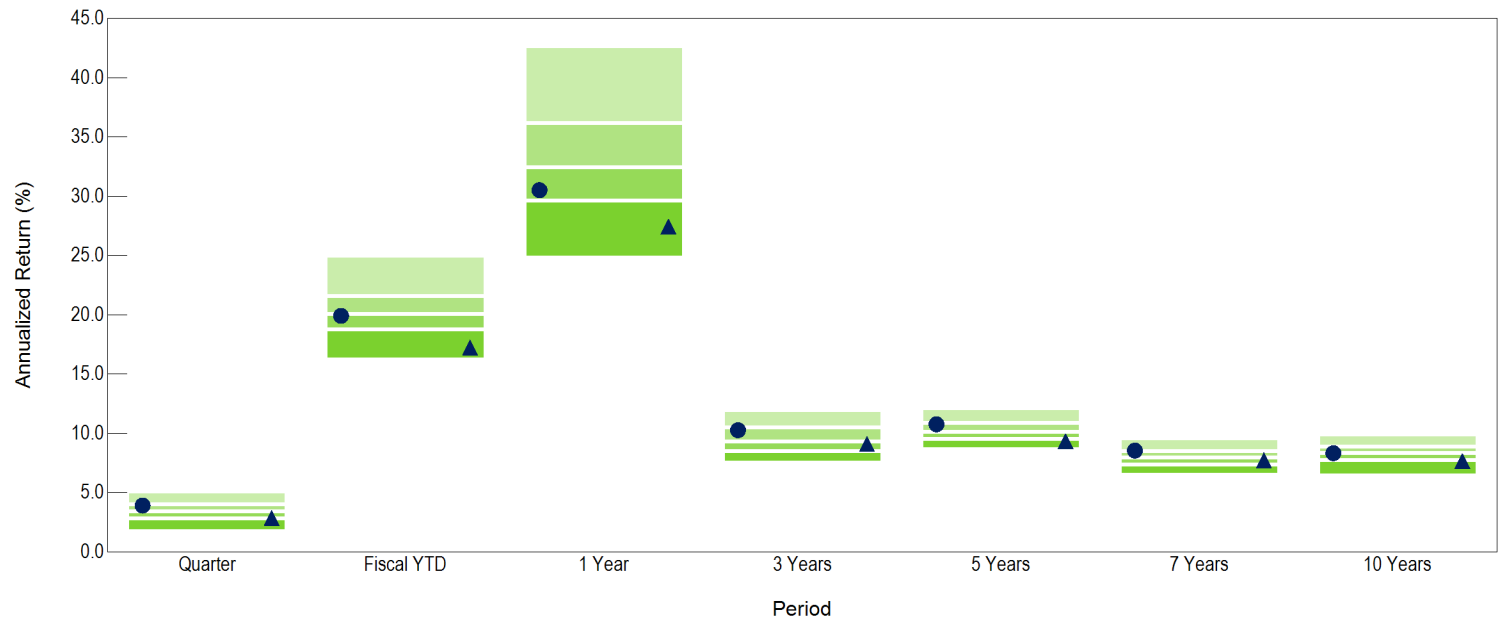
Universe	
5th %tile	1.24
25th %tile	1.03
Median	0.93
75th %tile	0.85
95th %tile	0.76



## Howard County Retirement Plans

# TOTAL RETURN SUMMARY VS. PEER UNIVERSE (GROSS)

Total Fund Composite vs. InvMetrics Public DB > \$1B Gross



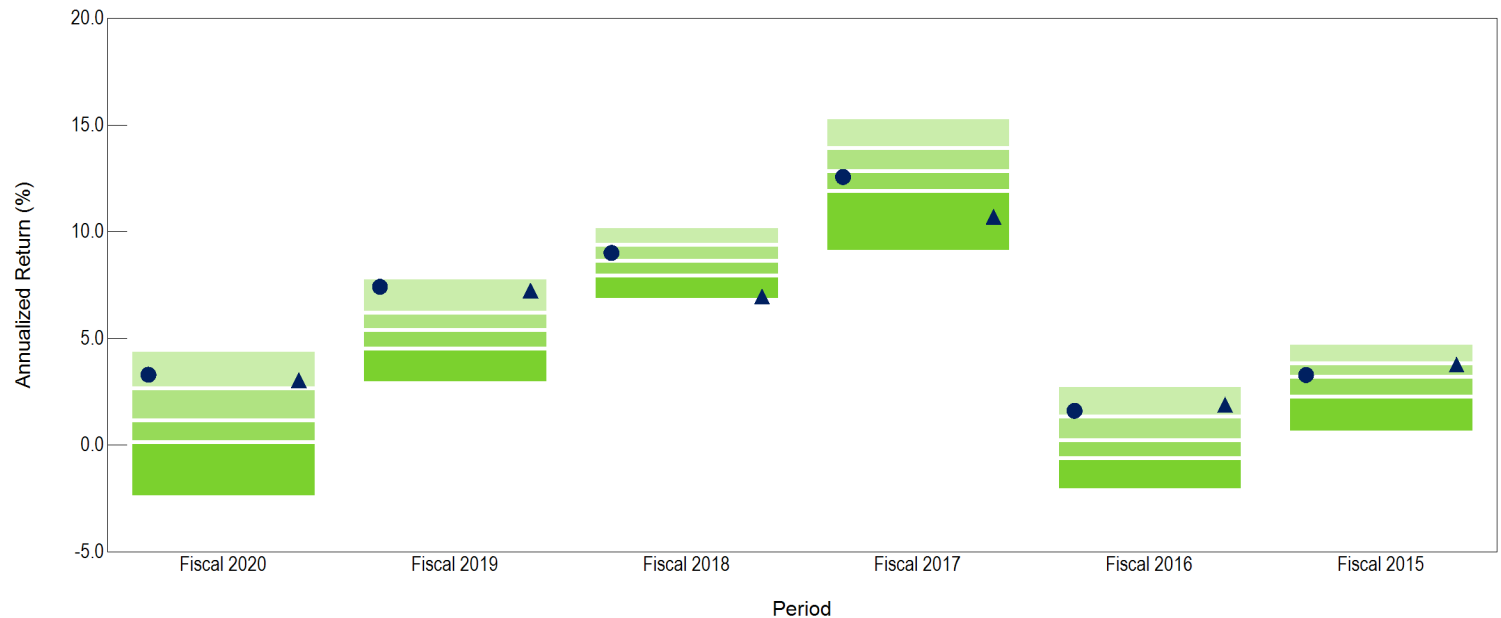
	Return (Rank)													
5th Percentile	5.1	25.0	42.6	11.9	12.1	9.6	9.9							
25th Percentile	4.1	21.6	36.2	10.6	10.9	8.5	8.9							
Median	3.4	20.1	32.5	9.3	10.2	8.0	8.4							
75th Percentile	2.9	18.8	29.7	8.6	9.6	7.4	7.8							
95th Percentile	1.8	16.3	24.9	7.6	8.7	6.5	6.5							
# of Portfolios	96	96	96	96	96	95	91							
● Total Fund Composite	3.9	(30)	19.9	(55)	30.5	(70)	10.3	(31)	10.8	(34)	8.6	(24)	8.3	(52)
▲ Policy Index	2.9	(73)	17.3	(91)	27.4	(87)	9.1	(56)	9.3	(82)	7.7	(63)	7.7	(77)



## Howard County Retirement Plans

# FISCAL RETURN SUMMARY VS. PEER UNIVERSE (GROSS)

Total Fund Composite vs. InvMetrics Public DB > \$1B Gross



	Return (Rank)											
5th Percentile	4.5		7.9		10.3		15.3		2.8	4.8		
25th Percentile	2.7		6.2		9.4		14.0		1.4	3.9		
Median	1.2		5.4		8.7		12.9		0.3	3.2		
75th Percentile	0.2		4.5		8.0		11.9		-0.6	2.3		
95th Percentile	-2.4		2.9		6.8		9.1		-2.1	0.6		
# of Portfolios	82		88		62		108		91	92		
● Total Fund Composite	3.3	(16)	7.4	(9)	9.0	(35)	12.6	(61)	1.6	(22)	3.3	(48)
▲ Policy Index	3.0	(17)	7.2	(14)	7.0	(91)	10.7	(91)	1.9	(15)	3.8	(30)

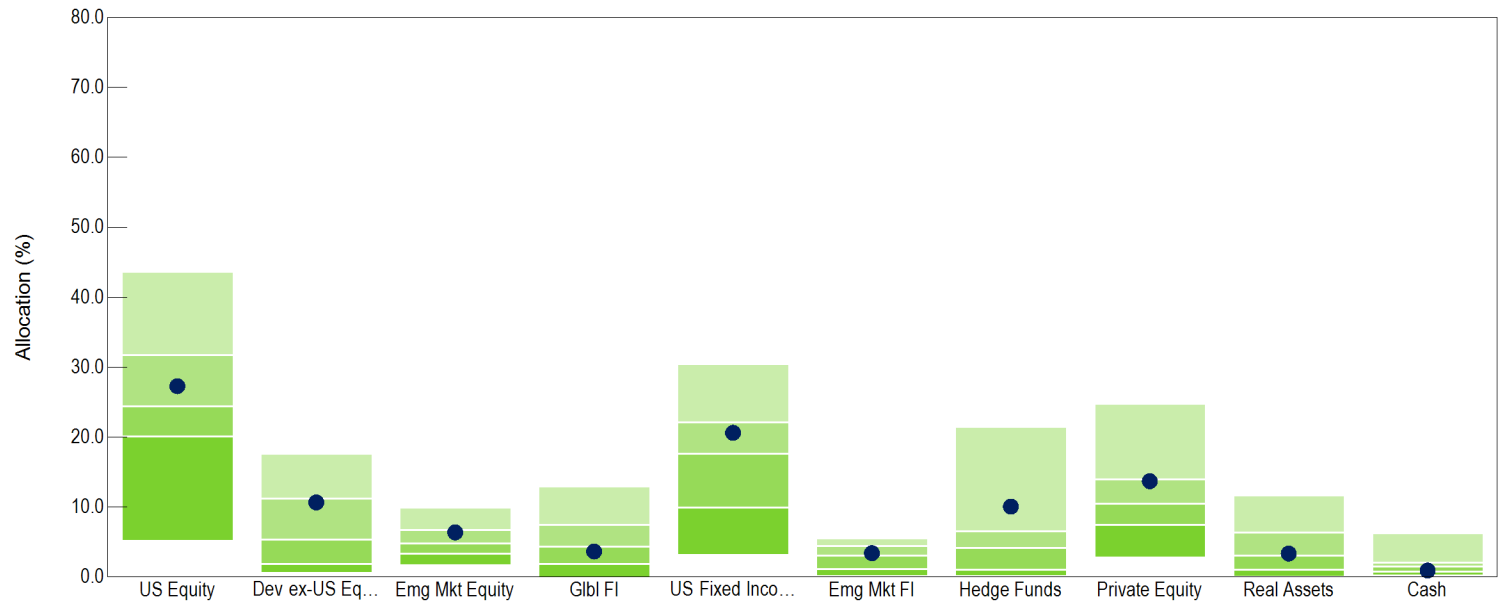
Fiscal year ends 6/30.



## Howard County Retirement Plans

# TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvMetrics Public DB > \$1B Gross



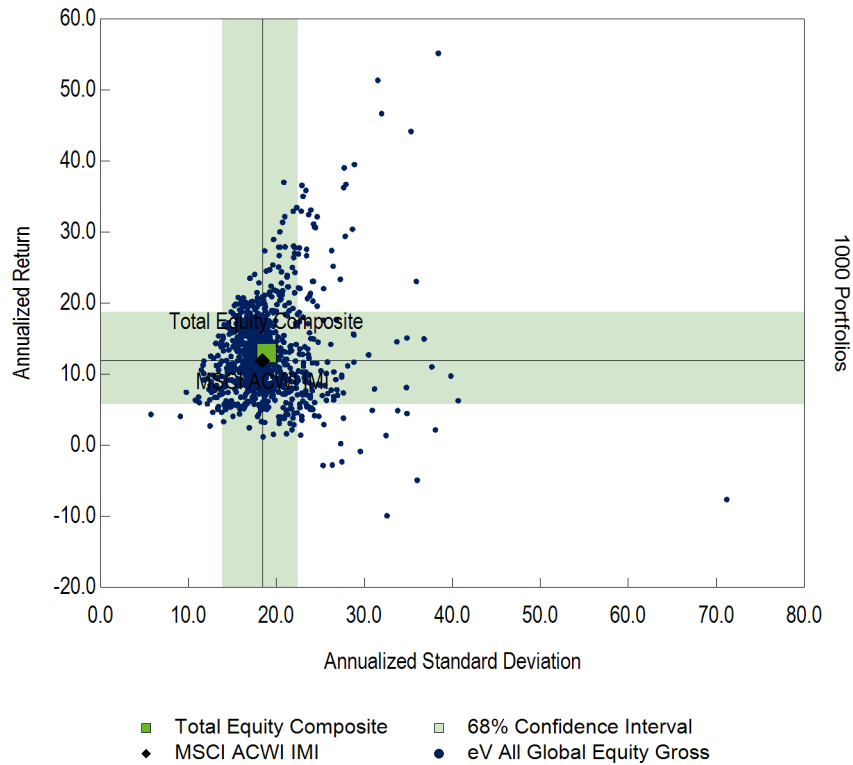
### Allocation (Rank)

5th Percentile	43.7	17.6	9.9	12.9	30.4	5.5	21.4	24.7	11.7	6.3	-
25th Percentile	31.8	11.3	6.8	7.5	22.2	4.5	6.6	14.0	6.5	2.1	-
Median	24.5	5.4	4.9	4.4	17.7	3.1	4.3	10.5	3.1	1.6	-
75th Percentile	20.2	1.9	3.4	1.9	10.0	1.2	1.1	7.5	1.1	0.9	-
95th Percentile	5.2	0.6	1.8	0.0	3.2	0.2	0.2	2.9	0.1	0.3	-
# of Portfolios	56	28	41	24	54	25	42	52	37	69	-
● Total Fund Composite	27.3 (42)	10.6 (27)	6.4 (30)	3.6 (58)	20.6 (33)	3.4 (47)	10.0 (12)	13.7 (28)	3.3 (50)	0.9 (72)	-

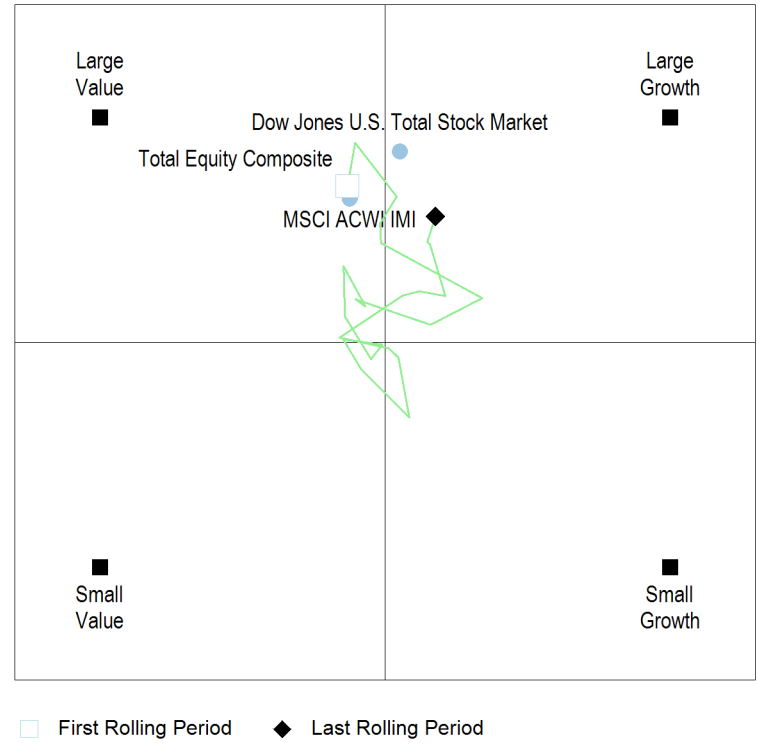


# TOTAL EQUITY COMPOSITE

3 Year Risk Return



3 Year Style Analysis





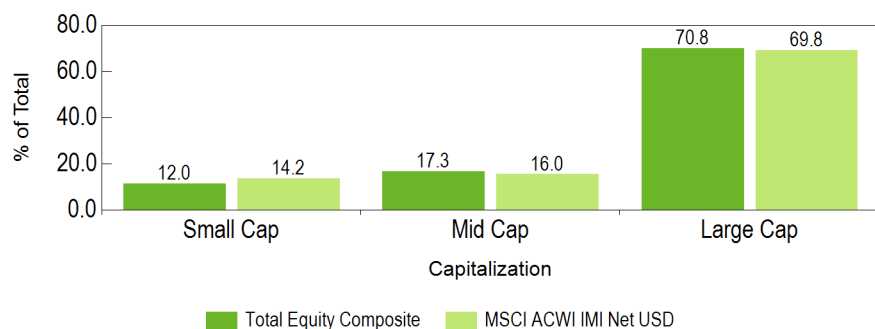
## Howard County Retirement Plans

# TOTAL EQUITY COMPOSITE

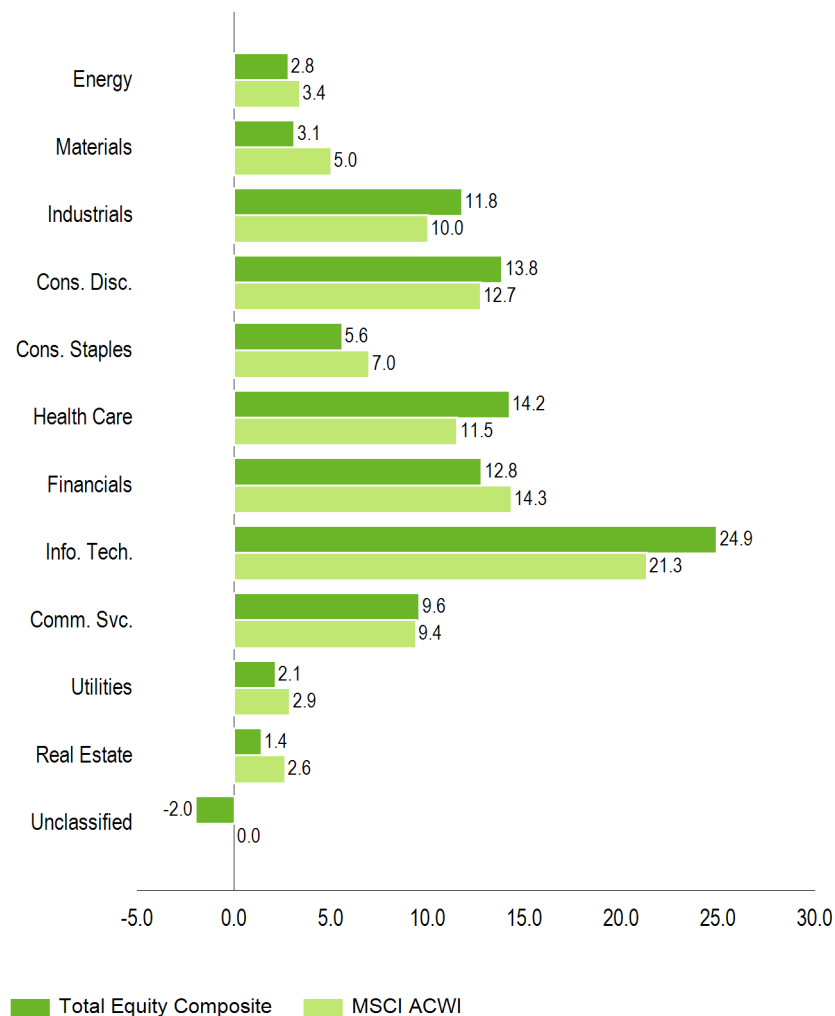
Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	961	8,912
Weighted Avg. Market Cap. (\$B)	263.3	261.5
Median Market Cap. (\$B)	20.6	2.3
Price To Earnings	26.7	25.6
Price To Book	3.7	3.4
Price To Sales	2.2	2.0
Return on Equity (%)	15.4	12.8
Yield (%)	1.6	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

	Portfolio Q1-21	Index Q1-21
<b>Region Weighting</b>		
Americas	65.58	59.28
Europe	17.40	18.83
Asia/Pacific	16.21	20.12
Other	0.80	1.77

### Market Capitalization As of March 31, 2021



### Equity Sector Allocation



## Howard County Retirement Plans

# TOTAL EQUITY COMPOSITE

Top Ten Holdings	
APPLE INC	3.0%
AMAZON.COM INC	2.4%
MICROSOFT CORP	2.3%
ALPHABET INC	1.8%
FACEBOOK INC	1.5%
VISA INC	1.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.9%
ASML HOLDING NV	0.8%
ABBVIE INC	0.7%
NVIDIA CORPORATION	0.7%

Top Positive Contributors		
	Relative Contribution %	Return %
APPLIED MATERIALS INC.	0.2%	55.1%
ASML HOLDING NV	0.1%	24.8%
ALPHABET INC	0.1%	17.7%
COMPAGNIE DE SAINT GOBAIN SA	0.1%	28.8%
UNITED OVERSEAS BANK LTD	0.1%	12.4%
TRANE TECHNOLOGIES PLC	0.1%	14.5%
ATLAS COPCO AB	0.1%	18.9%
SLEEP NUMBER CORP	0.1%	75.3%
DARDEN RESTAURANTS INC.	0.1%	19.6%
CATERPILLAR INC	0.1%	28.1%

Top Negative Contributors		
	Relative Contribution %	Return %
ALPHABET INC	-0.1%	18.1%
IRHYTHM TECHNOLOGIES INC	-0.1%	-41.5%
ZALANDO SE	-0.1%	-11.9%
ASCENDIS PHARMA AS	-0.1%	-22.7%
EXXON MOBIL CORP	-0.1%	37.8%
SERVICENOW INC	-0.1%	-9.1%
MERCADOLIBRE INC	-0.1%	-12.1%
SPOTIFY TECHNOLOGY S.A	-0.1%	-14.8%
UBI SOFT ENTERTAINMENT SA	0.0%	-21.0%
BECHTLE AG, GAILDORF	0.0%	-14.0%

	Equity Sector Attribution										
	Total Effects	Selection Effect	Attribution Effects			Returns		Sector Weights			
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.0%	0.4%	-0.1%	16.4%	20.0%	2.3%	0.1%			
Materials	0.2%	0.1%	0.0%	0.0%	9.4%	3.7%	2.9%	1.7%			
Industrials	0.9%	0.4%	0.2%	0.3%	10.8%	5.2%	11.3%	5.2%			
Consumer Discretionary	0.8%	1.3%	0.1%	-0.6%	5.2%	-0.1%	14.0%	19.0%			
Consumer Staples	0.1%	0.2%	-0.1%	0.1%	1.8%	-3.6%	5.3%	2.4%			
Health Care	0.2%	0.3%	-0.1%	0.0%	1.2%	-1.1%	13.7%	8.6%			
Financials	1.2%	0.2%	0.2%	0.8%	13.1%	4.0%	11.3%	2.3%			
Information Technology	0.7%	1.1%	0.3%	-0.7%	1.8%	0.0%	24.9%	45.0%			
Communication Services	-0.6%	-0.4%	-0.3%	0.0%	5.6%	9.2%	9.7%	13.3%			
Utilities	0.0%	--	--	--	3.8%	--	1.9%	0.0%			
Real Estate	0.1%	0.1%	0.0%	-0.1%	9.8%	3.7%	1.4%	2.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.3%	0.0%			
<b>Portfolio</b>	<b>3.9%</b>	<b>=</b>	<b>3.4%</b>	<b>+</b>	<b>0.7%</b>	<b>+</b>	<b>-0.1%</b>	<b>5.5%</b>	<b>1.6%</b>	<b>100.0%</b>	<b>100.0%</b>

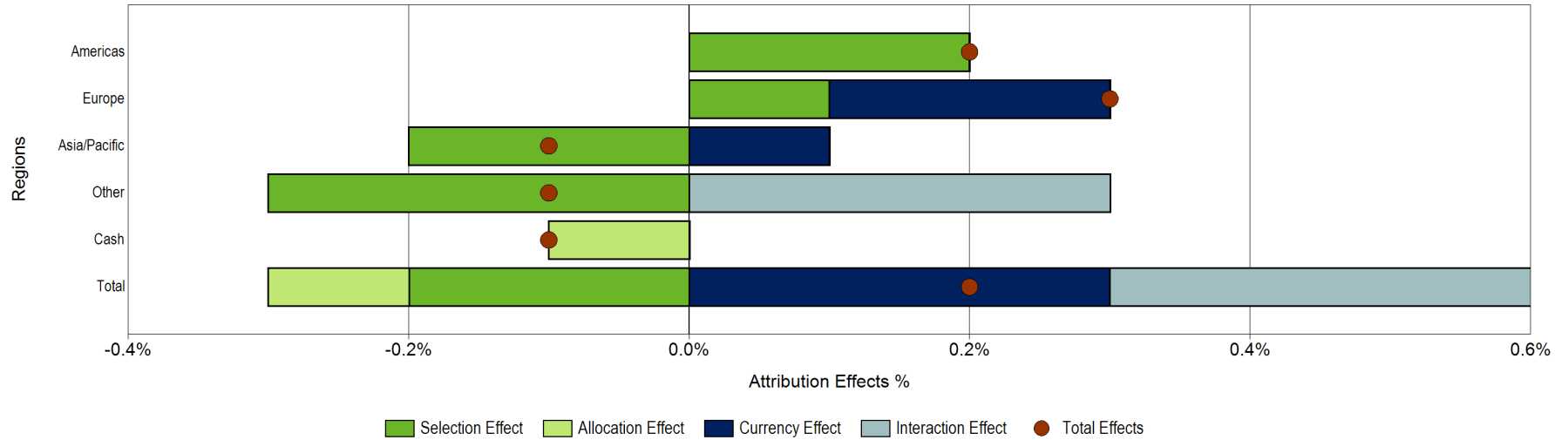
Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



# Howard County Retirement Plans

## TOTAL EQUITY COMPOSITE

Total Equity Composite Performance Attribution vs. MSCI ACWI IMI Net USD



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	6.6%	6.3%	64.4%	60.4%	0.2%	0.0%	0.0%	0.0%	0.2%
Europe	5.6%	4.2%	16.3%	17.4%	0.1%	0.0%	0.2%	0.0%	0.3%
Asia/Pacific	1.9%	2.9%	17.9%	20.9%	-0.2%	0.0%	0.1%	0.0%	-0.1%
Other	-13.7%	9.5%	0.2%	1.3%	-0.3%	0.0%	0.0%	0.3%	-0.1%
Cash	0.0%	--	1.3%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>5.5%</b>	<b>5.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>
<b>Totals</b>									
Developed	6.3%	5.6%	89.5%	87.0%	0.5%	0.0%	0.1%	0.0%	0.6%
Emerging*	-1.5%	3.1%	9.3%	13.0%	-0.7%	0.1%	0.1%	0.2%	-0.3%
Cash	0.0%	--	1.3%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



## Howard County Retirement Plans

# TOTAL EQUITY COMPOSITE

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	0.6%	0.0%	-12.1%	-4.4%
Brazil*	0.6%	0.7%	-3.7%	-9.4%
Canada	0.2%	2.7%	2.1%	9.7%
Mexico*	0.3%	0.2%	-22.7%	3.5%
United States	62.8%	56.6%	7.0%	6.3%
<b>Total-Americas</b>	<b>64.4%</b>	<b>60.4%</b>	<b>6.6%</b>	<b>6.3%</b>
<b>Europe</b>				
Denmark	0.1%	0.7%	7.7%	-2.3%
Finland	0.2%	0.3%	4.0%	0.6%
France	1.8%	2.7%	5.5%	4.4%
Germany	1.6%	2.4%	-9.5%	3.9%
Ireland	1.3%	0.2%	14.5%	6.5%
Italy	0.5%	0.6%	7.5%	5.7%
Luxembourg	0.4%	0.0%	-14.8%	5.3%
Netherlands	1.2%	1.0%	17.0%	11.6%
Portugal	0.2%	0.0%	-0.4%	-2.9%
Russia*	0.4%	0.3%	2.2%	6.2%
Spain	0.9%	0.7%	7.1%	1.8%
Sweden	1.8%	1.1%	9.4%	8.3%
Switzerland	1.0%	2.5%	4.0%	-1.4%
United Kingdom	4.8%	4.0%	5.9%	6.3%
<b>Total-Europe</b>	<b>16.3%</b>	<b>17.4%</b>	<b>5.6%</b>	<b>4.2%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	0.7%	2.0%	6.8%	3.0%
China*	3.5%	4.7%	-4.4%	0.6%
Hong Kong	1.7%	0.8%	7.7%	8.4%
India*	1.9%	1.3%	4.1%	6.9%
Indonesia*	0.1%	0.2%	-12.2%	-7.8%
Japan	7.0%	7.2%	0.7%	1.9%
Korea*	0.8%	1.8%	-2.6%	1.7%
New Zealand	0.1%	0.1%	-2.2%	-8.5%
Singapore	0.9%	0.3%	12.7%	7.7%
Taiwan*	1.1%	1.8%	9.6%	10.9%
<b>Total-AsiaPacific</b>	<b>17.9%</b>	<b>20.9%</b>	<b>1.9%</b>	<b>2.9%</b>
<b>Other</b>				
Israel	0.2%	0.2%	-13.7%	1.6%
<b>Total-Other</b>	<b>0.2%</b>	<b>1.3%</b>	<b>-13.7%</b>	<b>9.5%</b>
<b>Totals</b>				
Developed	89.5%	87.0%	6.3%	5.6%
Emerging*	9.3%	13.0%	-1.5%	3.1%
Cash	1.3%		0.0%	

Country\* = Emerging Markets

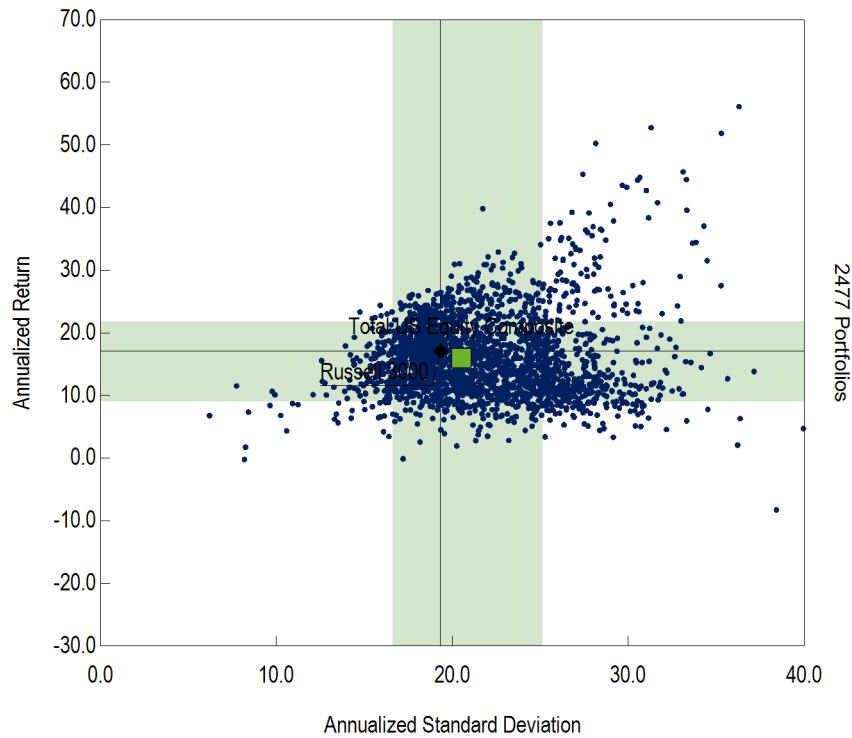


March 31, 2021

# Howard County Retirement Plans

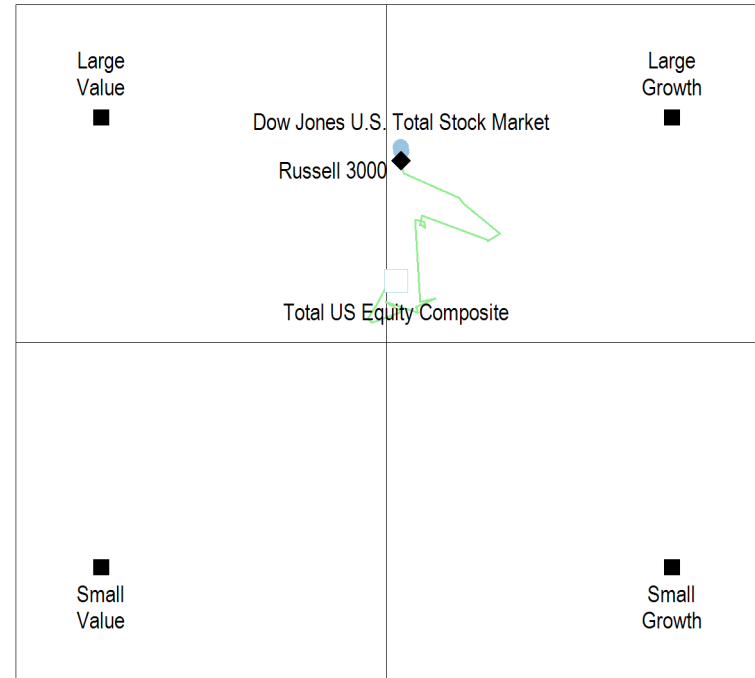
## TOTAL US EQUITY COMPOSITE

3 Year Risk Return



- Total US Equity Composite
- ◆ Russell 3000
- 68% Confidence Interval
- eV All US Equity Gross

3 Year Style Analysis



- First Rolling Period
- ◆ Last Rolling Period

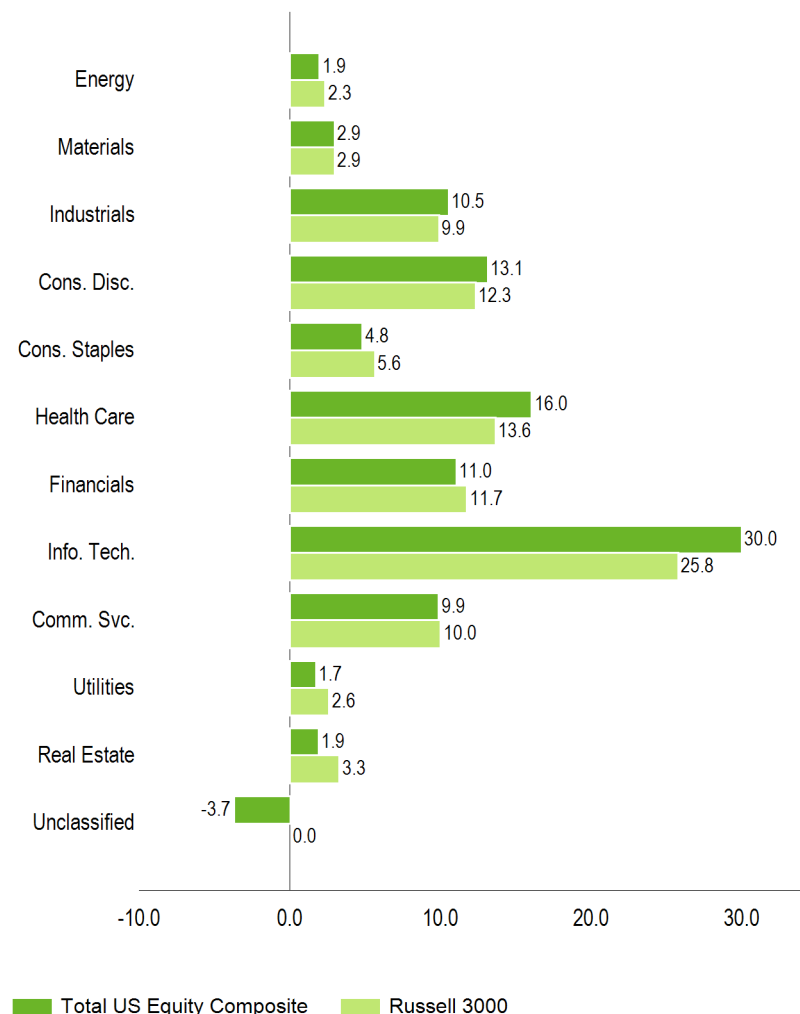


## Howard County Retirement Plans

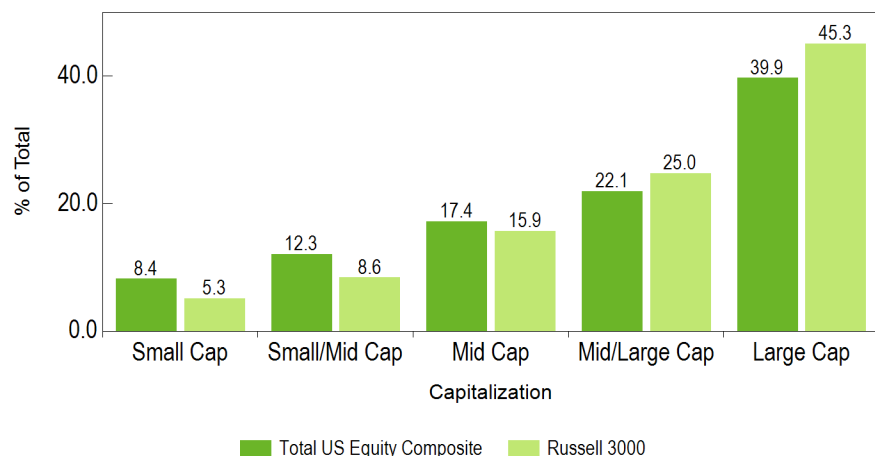
# TOTAL US EQUITY COMPOSITE

Characteristics		
	Portfolio	Russell 3000
Number of Holdings	803	3,035
Weighted Avg. Market Cap. (\$B)	343.1	385.9
Median Market Cap. (\$B)	18.5	2.3
Price To Earnings	27.7	29.5
Price To Book	4.1	4.3
Price To Sales	2.6	3.0
Return on Equity (%)	17.7	15.2
Yield (%)	1.3	1.4
Beta	1.1	1.0
R-Squared	1.0	1.0

## Equity Sector Allocation



## Market Capitalization As of March 31, 2021



## Howard County Retirement Plans

# TOTAL US EQUITY COMPOSITE

Top Ten Holdings	
APPLE INC	4.5%
AMAZON.COM INC	3.6%
MICROSOFT CORP	3.4%
ALPHABET INC	2.7%
FACEBOOK INC	2.2%
VISA INC	1.5%
ABBVIE INC	1.1%
PAYPAL HOLDINGS INC	1.0%
SALESFORCE.COM INC	1.0%
THERMO FISHER SCIENTIFIC INC	1.0%

Top Positive Contributors		
	Relative Contribution %	Return %
APPLIED MATERIALS INC.	0.3%	55.1%
ALPHABET INC	0.2%	17.7%
GENERAL MOTORS CO	0.1%	38.0%
TRANE TECHNOLOGIES PLC	0.1%	14.5%
SLEEP NUMBER CORP	0.1%	75.3%
DARDEN RESTAURANTS INC.	0.1%	19.6%
APPLE INC	0.1%	-7.8%
MORGAN STANLEY	0.1%	13.9%
CATERPILLAR INC	0.1%	28.1%
ESSEX PROPERTY TRUST INC.	0.1%	15.4%

Top Negative Contributors		
	Relative Contribution %	Return %
ALPHABET INC	-0.2%	18.1%
EXXON MOBIL CORP	-0.1%	37.8%
IRHYTHM TECHNOLOGIES INC	-0.1%	-41.5%
ASCENDIS PHARMA AS	-0.1%	-22.7%
SERVICENOW INC	-0.1%	-9.1%
BERKSHIRE HATHAWAY INC	-0.1%	10.2%
JPMORGAN CHASE & CO	-0.1%	20.7%
CHEVRON CORP	-0.1%	25.8%
ALARM.COM HOLDINGS INC	-0.1%	-16.5%
MICROSOFT CORP	-0.1%	6.2%

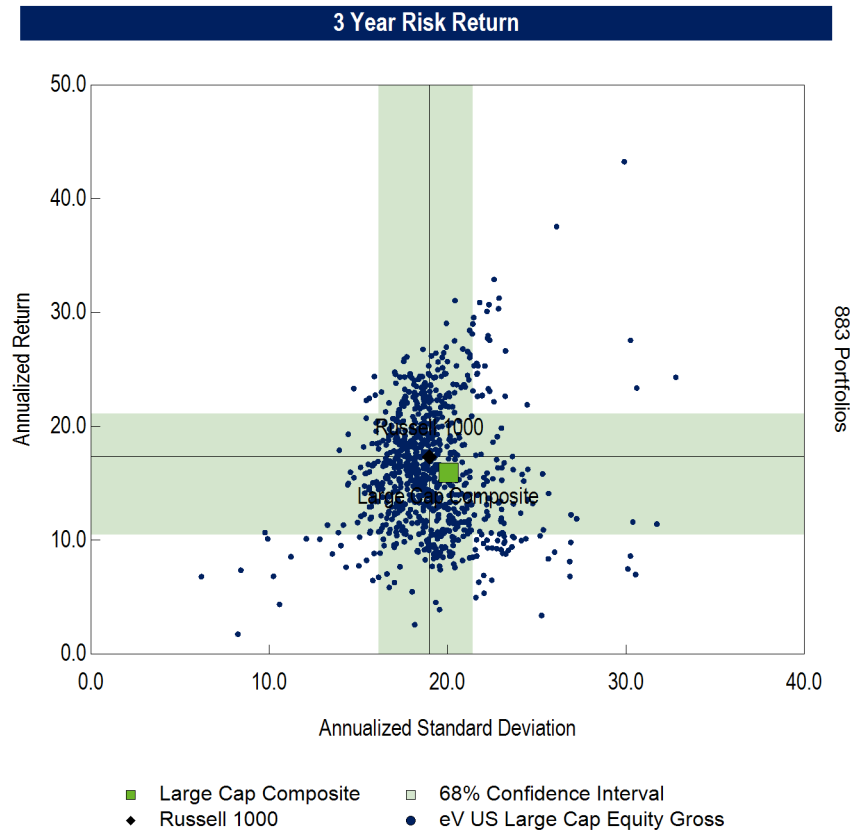
	Equity Sector Attribution										
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.1%	-0.1%	0.0%	26.9%	31.0%	1.6%	1.9%			
Materials	0.0%	0.1%	0.0%	0.0%	12.8%	10.4%	2.5%	2.8%			
Industrials	0.1%	0.0%	0.0%	0.0%	11.9%	11.6%	10.2%	9.3%			
Consumer Discretionary	0.5%	0.5%	0.0%	0.0%	9.6%	5.3%	12.6%	12.4%			
Consumer Staples	0.3%	0.4%	0.1%	-0.2%	8.6%	2.1%	3.3%	5.9%			
Health Care	-0.2%	-0.1%	-0.1%	0.0%	2.0%	2.6%	16.4%	14.1%			
Financials	0.1%	0.2%	-0.1%	0.0%	18.5%	16.3%	9.9%	10.8%			
Information Technology	-0.3%	-0.2%	-0.1%	0.0%	0.8%	1.4%	29.8%	27.4%			
Communication Services	0.1%	0.1%	0.0%	0.0%	8.9%	7.5%	8.8%	10.0%			
Utilities	0.1%	0.1%	0.0%	0.0%	5.6%	3.5%	1.5%	2.4%			
Real Estate	0.0%	0.1%	0.0%	0.0%	10.7%	8.7%	2.0%	3.2%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.2%	0.0%			
<b>Portfolio</b>	<b>0.6%</b>	<b>=</b>	<b>1.2%</b>	<b>+</b>	<b>-0.3%</b>	<b>+</b>	<b>-0.2%</b>	<b>7.0%</b>	<b>6.4%</b>	<b>100.0%</b>	<b>100.0%</b>

Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



# Howard County Retirement Plans

## LARGE CAP COMPOSITE



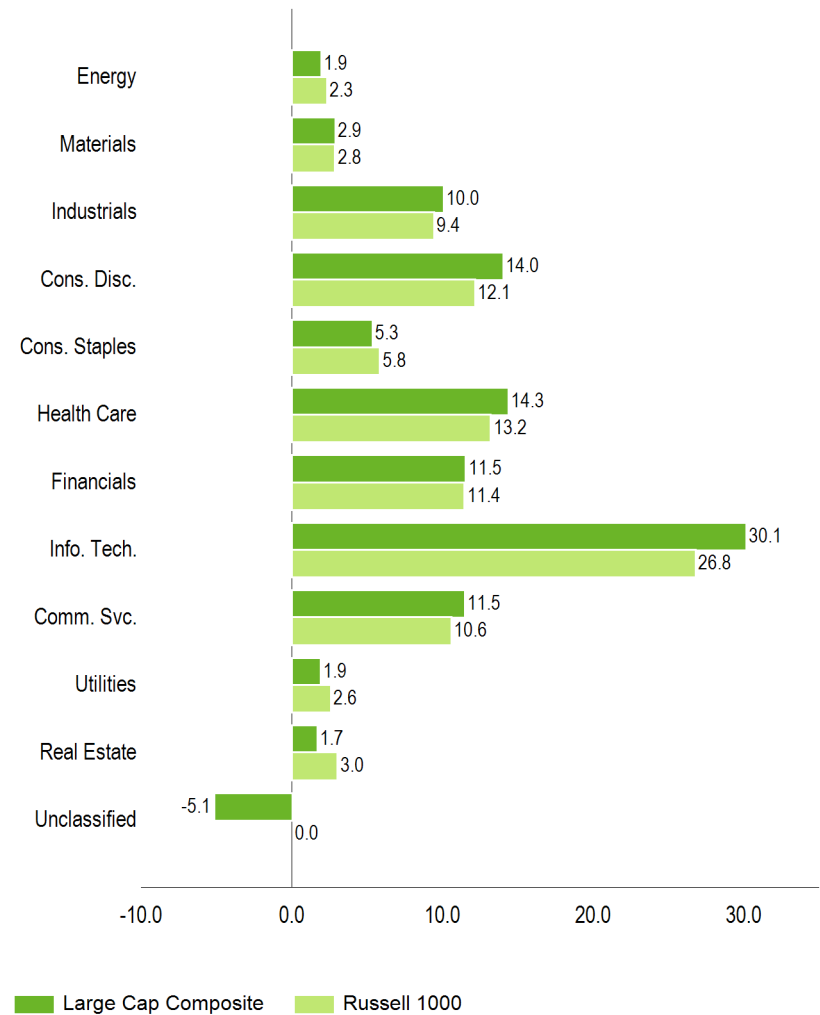


# Howard County Retirement Plans

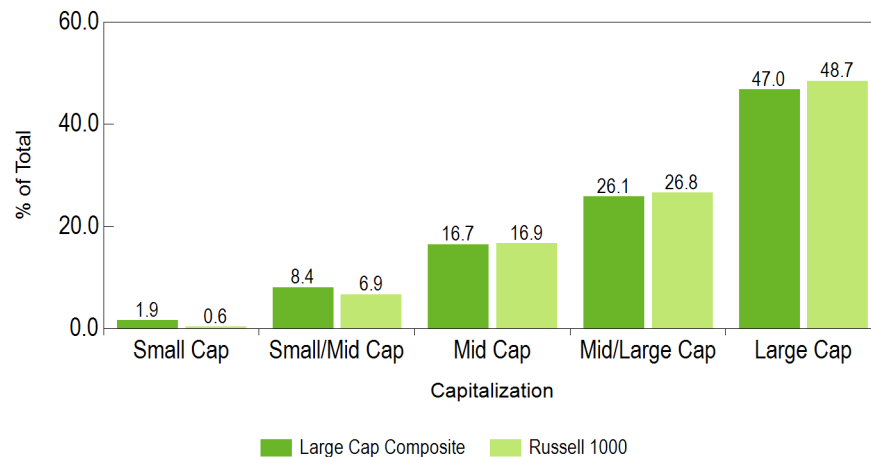
## LARGE CAP COMPOSITE

Characteristics		
	Portfolio	Russell 1000
Number of Holdings	596	1,012
Weighted Avg. Market Cap. (\$B)	403.0	414.5
Median Market Cap. (\$B)	27.7	14.4
Price To Earnings	26.9	29.9
Price To Book	4.1	4.5
Price To Sales	2.5	3.2
Return on Equity (%)	21.9	19.9
Yield (%)	1.4	1.4
Beta	1.1	1.0
R-Squared	1.0	1.0

### Equity Sector Allocation



### Market Capitalization As of March 31, 2021



## Howard County Retirement Plans

# LARGE CAP COMPOSITE

Top Ten Holdings	
APPLE INC	5.3%
AMAZON.COM INC	4.4%
MICROSOFT CORP	4.1%
ALPHABET INC	3.2%
FACEBOOK INC	2.6%
VISA INC	1.8%
ABBVIE INC	1.3%
PAYPAL HOLDINGS INC	1.2%
SALESFORCE.COM INC	1.2%
THERMO FISHER SCIENTIFIC INC	1.1%

Top Positive Contributors		
	Relative Contribution %	Return %
APPLIED MATERIALS INC.	0.4%	55.1%
ALPHABET INC	0.2%	17.7%
TRANE TECHNOLOGIES PLC	0.1%	14.5%
GENERAL MOTORS CO	0.1%	38.0%
SLEEP NUMBER CORP	0.1%	75.3%
DARDEN RESTAURANTS INC.	0.1%	19.6%
CATERPILLAR INC	0.1%	28.1%
MORGAN STANLEY	0.1%	13.9%
TARGET CORP	0.1%	12.6%
ESSEX PROPERTY TRUST INC.	0.1%	15.4%

Top Negative Contributors		
	Relative Contribution %	Return %
ALPHABET INC	-0.2%	18.1%
ASCENDIS PHARMA AS	-0.1%	-22.7%
EXXON MOBIL CORP	-0.1%	37.8%
SERVICENOW INC	-0.1%	-9.1%
BERKSHIRE HATHAWAY INC	-0.1%	10.2%
VERTEX PHARMACEUTICALS INC	-0.1%	-9.1%
CHEVRON CORP	-0.1%	25.8%
SPLUNK INC	-0.1%	-20.3%
QUALCOMM INC.	-0.1%	-12.5%
ZENDESK INC	-0.1%	-7.3%

Equity Sector Attribution									
	Total Effects	Selection Effect	Attribution Effects			Returns		Sector Weights	
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	-0.1%	0.0%	-0.1%	0.0%	27.7%	30.1%	1.5%	1.9%	
Materials	0.1%	0.1%	0.0%	0.0%	13.1%	9.3%	2.4%	2.7%	
Industrials	0.2%	0.2%	0.0%	0.0%	13.0%	11.1%	9.5%	8.9%	
Consumer Discretionary	0.6%	0.6%	0.0%	0.1%	8.3%	3.8%	13.5%	12.3%	
Consumer Staples	0.3%	0.4%	0.1%	-0.1%	7.5%	1.6%	3.7%	6.1%	
Health Care	-0.2%	-0.2%	0.0%	0.0%	1.5%	2.7%	14.7%	13.6%	
Financials	0.2%	0.2%	0.0%	0.0%	17.7%	16.2%	10.5%	10.5%	
Information Technology	0.4%	0.4%	0.0%	0.0%	2.8%	1.3%	29.2%	28.1%	
Communication Services	0.2%	0.2%	0.0%	0.0%	9.1%	7.4%	10.2%	10.4%	
Utilities	0.1%	0.1%	0.0%	0.0%	5.1%	2.9%	1.7%	2.7%	
Real Estate	0.0%	0.0%	0.0%	0.0%	10.2%	8.6%	1.9%	3.0%	
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.0%	0.0%	
<b>Portfolio</b>	<b>1.6%</b>	<b>=</b>	<b>1.8%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>-0.1%</b>	<b>7.5%</b>	<b>5.9%</b>
								<b>100.0%</b>	<b>100.0%</b>

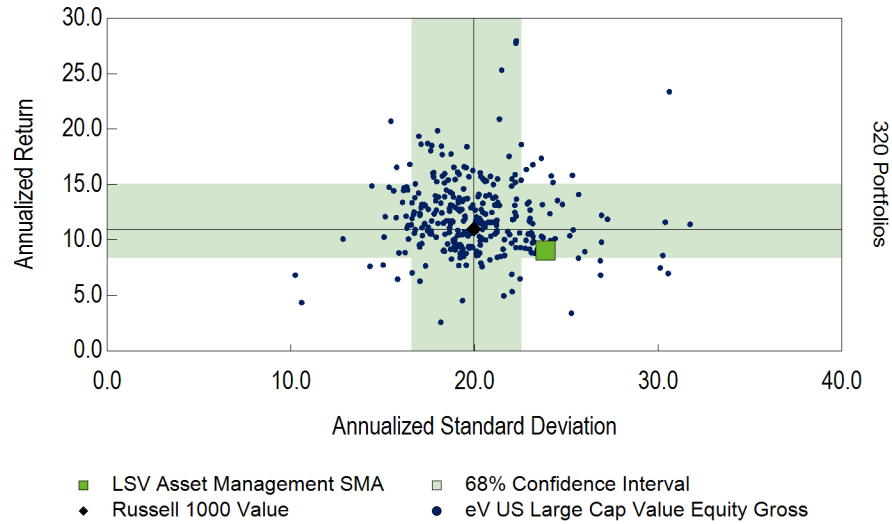
Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



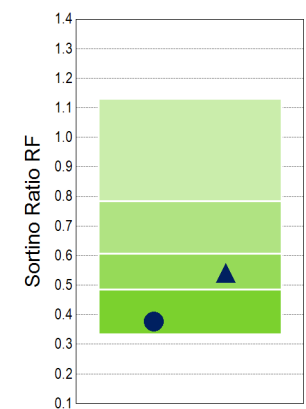
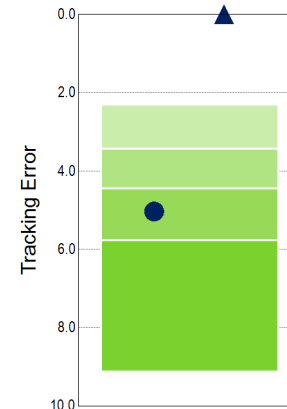
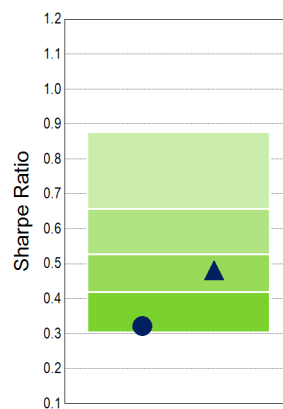
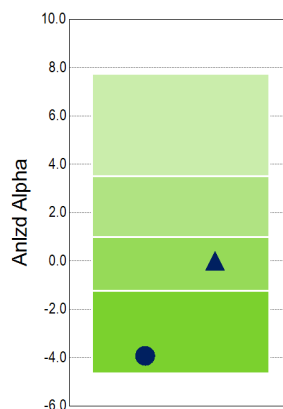
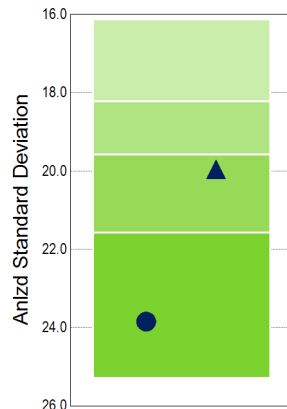
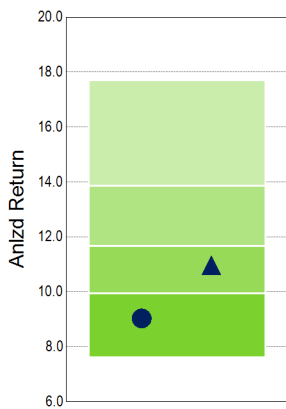
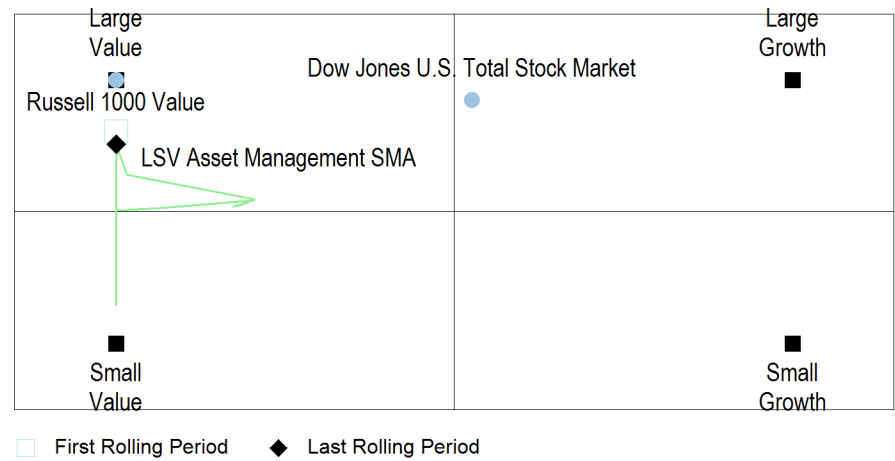
March 31, 2021

# LSV ASSET MANAGEMENT SMA

3 Year Risk Return



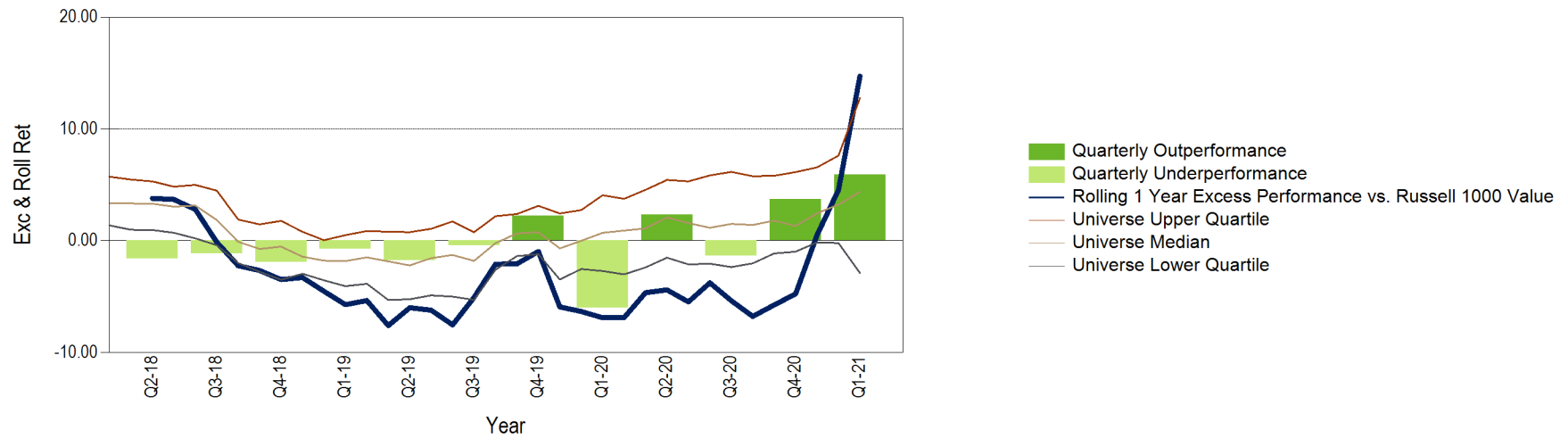
3 Year Style Map



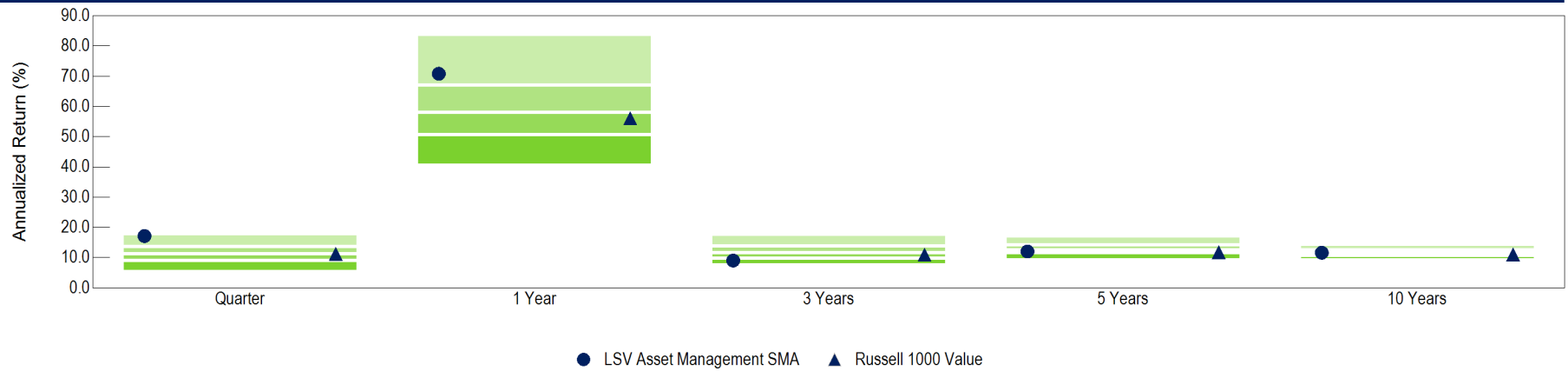
# Howard County Retirement Plans

## LSV ASSET MANAGEMENT SMA

Annualized Excess Performance



eV US Large Cap Value Equity Gross Return Comparison



## Howard County Retirement Plans

# LSV ASSET MANAGEMENT SMA

Top Ten Holdings	
INTEL CORP	2.6%
BANK OF AMERICA CORP	2.2%
VERIZON COMMUNICATIONS INC	2.1%
AT&T INC	1.8%
CITIGROUP INC	1.6%
PFIZER INC	1.6%
CASH - USD	1.6%
CUMMINS INC.	1.6%
BRISTOL-MYERS SQUIBB CO	1.5%
MERCK & CO INC	1.4%

Top Positive Contributors		
	Relative Contribution %	Return %
APPLIED MATERIALS INC.	0.5%	55.1%
SLEEP NUMBER CORP	0.5%	75.3%
GENERAL MOTORS CO	0.4%	38.0%
AGCO CORP	0.3%	39.5%
WALGREENS BOOTS ALLIANCE INC	0.3%	39.0%
HP INC	0.3%	29.9%
INTEL CORP	0.3%	29.2%
BANK OF AMERICA CORP	0.2%	28.3%
CUMMINS INC.	0.2%	14.7%
OSHKOSH CORP	0.2%	38.3%

Top Negative Contributors		
	Relative Contribution %	Return %
JPMORGAN CHASE & CO	-0.1%	20.7%
WELLS FARGO & CO	-0.1%	29.9%
PROG HOLDINGS INC	-0.1%	-19.6%
MERCK & CO INC	-0.1%	-4.9%
CISCO SYSTEMS INC	0.0%	16.5%
DAVITA INC	0.0%	-8.2%
VISTRA CORP	0.0%	-9.3%
ALEXION PHARMACEUTICALS INC	0.0%	-2.1%
L3HARRIS TECHNOLOGIES INC	0.0%	7.8%
GENERAL MILLS INC.	0.0%	5.2%

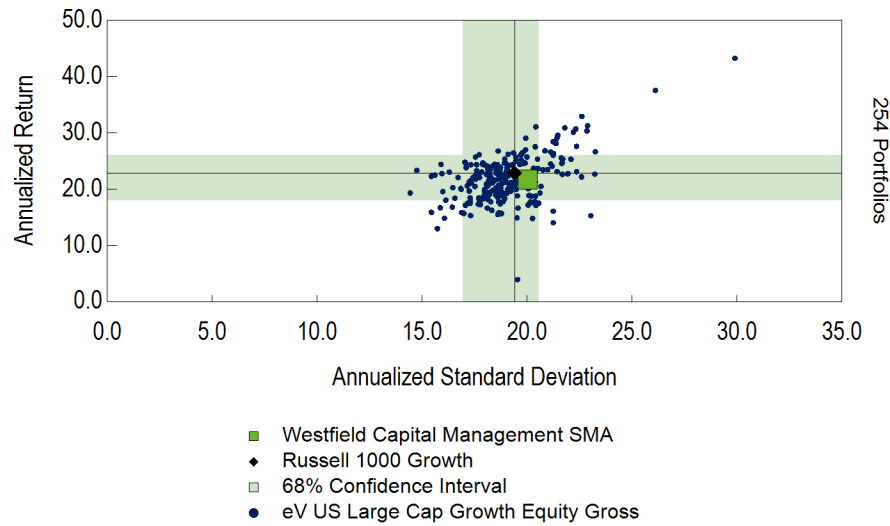
Equity Sector Attribution											
	Attribution Effects					Returns		Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark		
Energy	-0.4%	-0.2%	-0.2%	0.1%		24.1%	30.3%	2.9%	3.8%		
Materials	0.3%	0.2%	0.0%	0.1%		15.8%	10.9%	6.1%	4.8%		
Industrials	0.8%	1.1%	-0.1%	-0.2%		21.5%	13.7%	11.1%	13.5%		
Consumer Discretionary	2.0%	1.2%	0.2%	0.7%		30.8%	15.0%	11.8%	7.5%		
Consumer Staples	1.0%	1.2%	0.2%	-0.3%		18.2%	3.1%	5.7%	7.6%		
Health Care	0.0%	0.1%	-0.1%	0.0%		4.7%	4.2%	14.3%	13.5%		
Financials	0.8%	0.5%	0.2%	0.1%		20.2%	17.5%	23.3%	19.7%		
Information Technology	1.2%	1.0%	0.0%	0.2%		21.0%	11.1%	12.0%	9.7%		
Communication Services	0.2%	0.0%	0.2%	0.0%		6.4%	6.1%	6.4%	9.7%		
Utilities	0.4%	0.3%	0.2%	-0.1%		8.2%	2.9%	3.0%	5.5%		
Real Estate	0.0%	-0.1%	0.0%	0.0%		7.2%	9.1%	2.2%	4.4%		
Cash	-0.1%	0.0%	-0.1%	0.0%		0.0%	--	1.1%	0.0%		
<b>Portfolio</b>	<b>6.3%</b>	<b>=</b>	<b>5.2%</b>	<b>+</b>	<b>0.6%</b>	<b>+</b>	<b>0.6%</b>	<b>17.5%</b>	<b>11.2%</b>	<b>100.0%</b>	<b>100.0%</b>

Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.

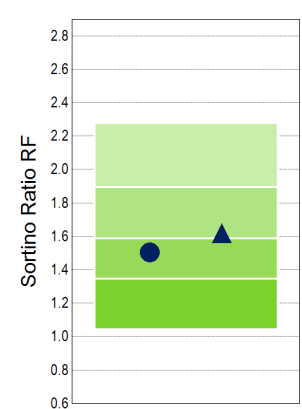
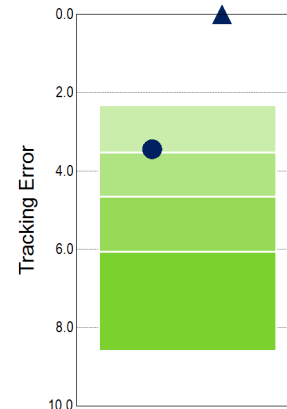
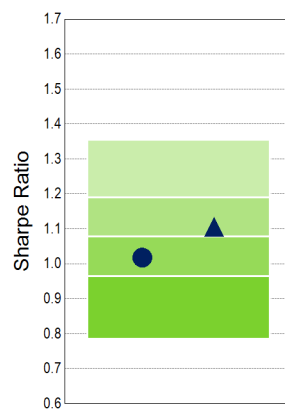
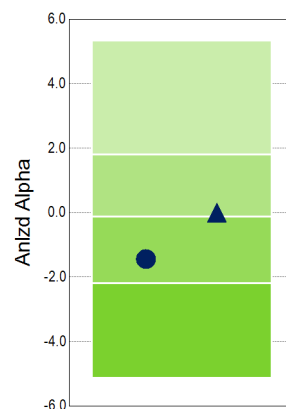
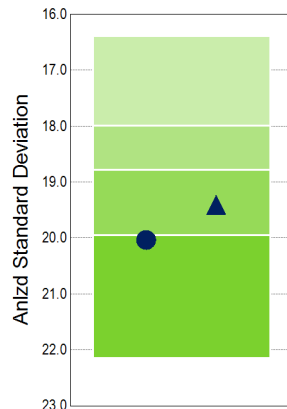
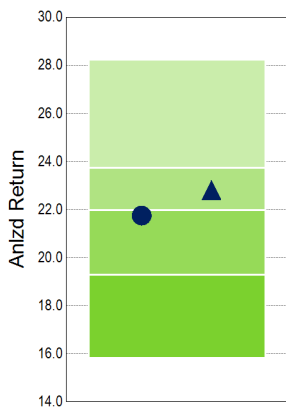
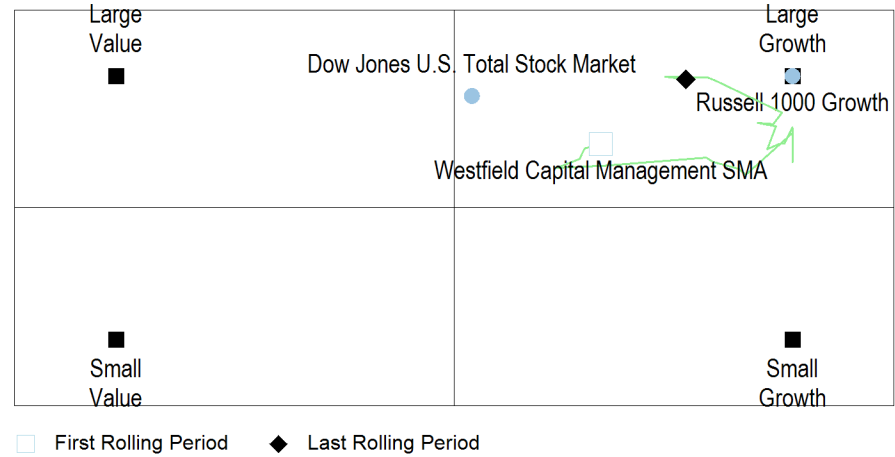


# WESTFIELD CAPITAL MANAGEMENT SMA

3 Year Risk Return

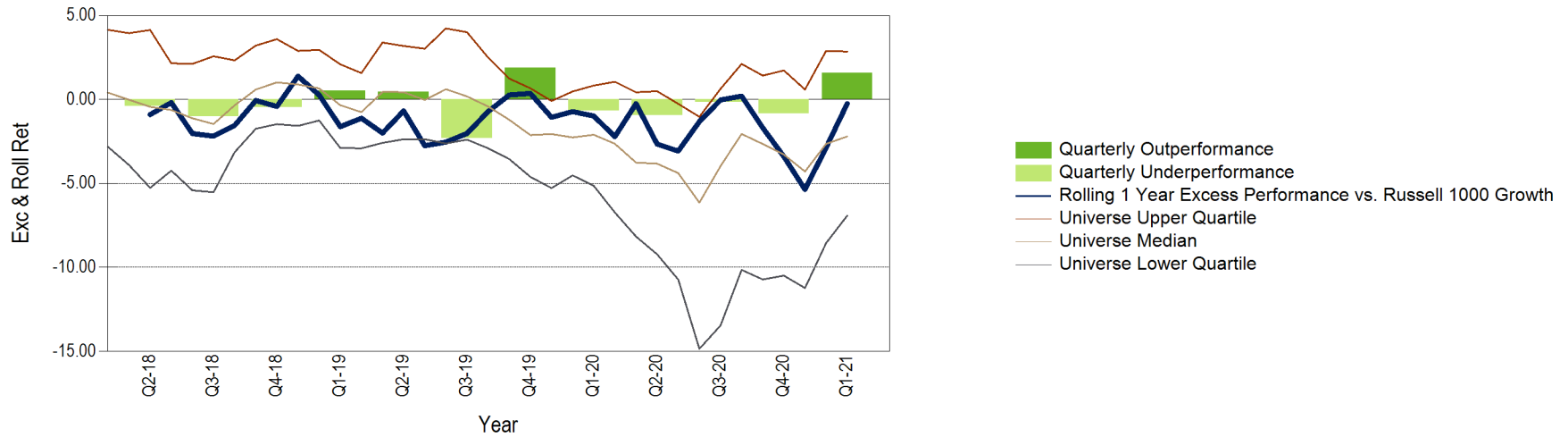


3 Year Style Map

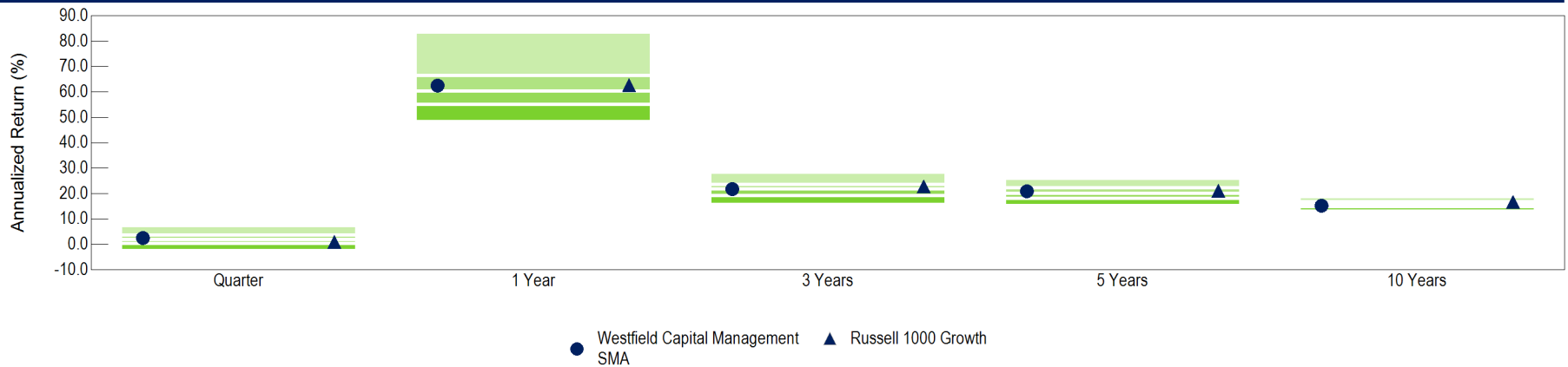


# WESTFIELD CAPITAL MANAGEMENT SMA

Annualized Excess Performance



eV US Large Cap Growth Equity Gross Return Comparison



## Howard County Retirement Plans

# WESTFIELD CAPITAL MANAGEMENT SMA

Top Ten Holdings	
APPLE INC	8.2%
AMAZON.COM INC	7.5%
ALPHABET INC	6.6%
MICROSOFT CORP	5.4%
FACEBOOK INC	4.8%
VISA INC	3.6%
SALESFORCE.COM INC	2.7%
WORKDAY INC	2.6%
HUMANA INC.	2.6%
SERVICENOW INC	2.6%

Top Positive Contributors		
	Relative Contribution %	Return %
ALPHABET INC	0.6%	17.7%
APPLIED MATERIALS INC.	0.6%	55.1%
CATERPILLAR INC	0.4%	28.1%
TRANE TECHNOLOGIES PLC	0.3%	14.5%
DARDEN RESTAURANTS INC.	0.3%	19.6%
APPLE INC	0.3%	-7.8%
HOME DEPOT INC. (THE)	0.2%	15.6%
MICRON TECHNOLOGY INC.	0.2%	17.3%
ESSEX PROPERTY TRUST INC.	0.2%	15.4%
MORGAN STANLEY	0.2%	13.9%

Top Negative Contributors		
	Relative Contribution %	Return %
ASCENDIS PHARMA AS	-0.3%	-22.7%
SERVICENOW INC	-0.3%	-9.1%
MICROSOFT CORP	-0.2%	6.2%
SPLUNK INC	-0.2%	-20.3%
VERTEX PHARMACEUTICALS INC	-0.2%	-9.1%
ZENDESK INC	-0.1%	-7.3%
QUALCOMM INC.	-0.1%	-12.5%
TRANSDIGM GROUP INC	-0.1%	-5.0%
SALESFORCE.COM INC	-0.1%	-4.8%
NIKE INC	-0.1%	-5.9%

Equity Sector Attribution											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	--	0.0%	--	--	19.6%	0.0%	0.1%			
Materials	0.0%	--	0.0%	--	--	0.9%	0.0%	0.8%			
Industrials	0.6%	0.2%	0.1%	0.2%	8.4%	3.7%	9.7%	4.5%			
Consumer Discretionary	0.4%	0.4%	0.0%	0.0%	1.4%	-0.9%	15.3%	16.7%			
Consumer Staples	0.1%	--	0.1%	--	--	-0.7%	0.0%	4.5%			
Health Care	-0.5%	-0.4%	0.0%	-0.1%	-1.6%	1.4%	16.2%	13.6%			
Financials	0.2%	0.2%	0.0%	0.0%	10.8%	2.7%	2.5%	1.9%			
Information Technology	0.3%	0.3%	0.1%	0.0%	-0.1%	-0.7%	41.2%	45.2%			
Communication Services	0.4%	0.3%	0.1%	0.0%	10.8%	8.5%	12.2%	11.1%			
Utilities	0.0%	--	0.0%	--	--	1.3%	0.0%	0.0%			
Real Estate	0.1%	0.1%	0.0%	0.0%	15.4%	7.0%	1.3%	1.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.7%	0.0%			
<b>Portfolio</b>	<b>1.5%</b>	<b>=</b>	<b>1.0%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>0.2%</b>	<b>2.5%</b>	<b>1.0%</b>	<b>100.0%</b>	<b>100.0%</b>

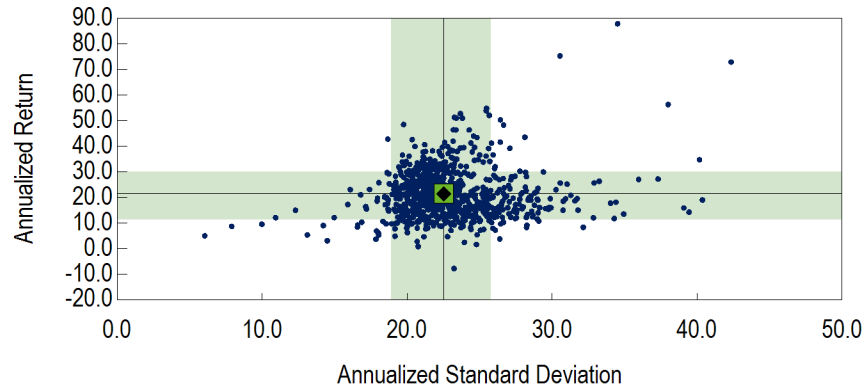
Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.





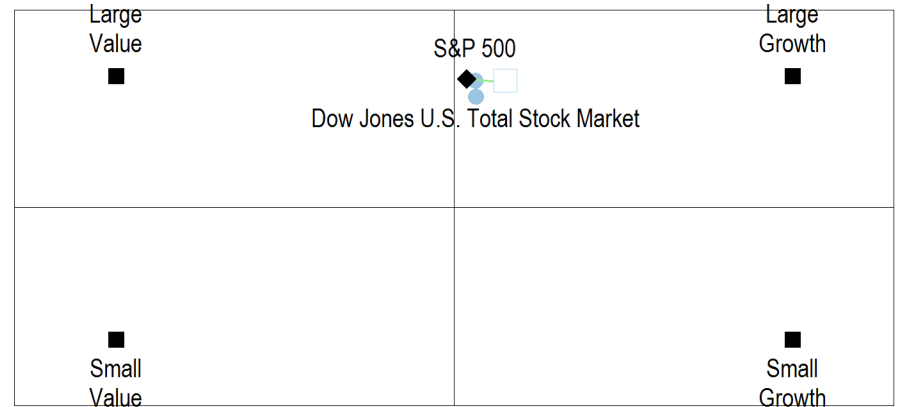
# BLACKROCK EQUITY INDEX NON-LENDABLE FUND

Since Inception Risk Return

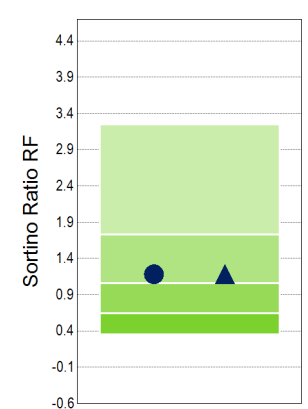
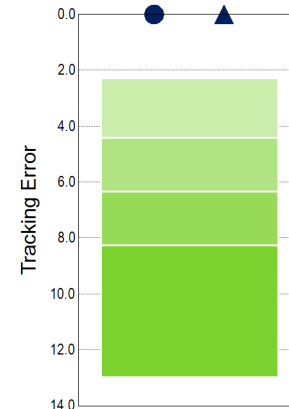
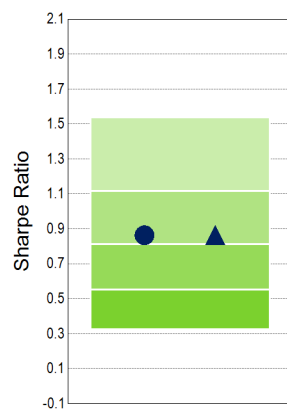
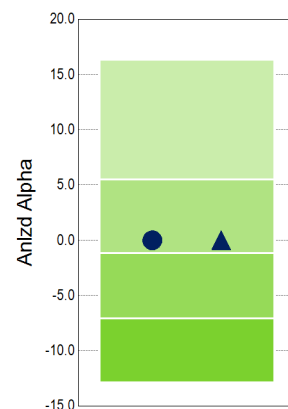
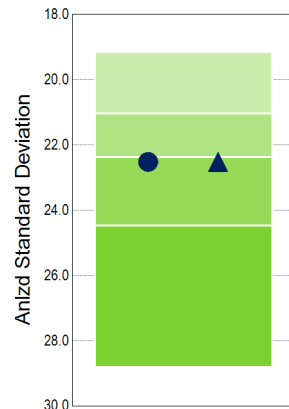
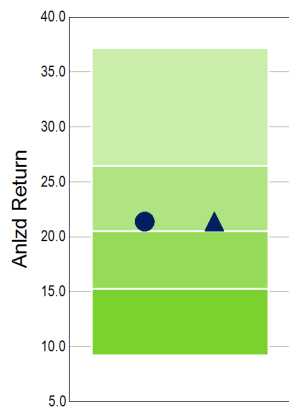


- BlackRock Equity Index Non-Lendable Fund
- ◆ S&P 500
- 68% Confidence Interval
- eV US Large Cap Equity Gross

Since Inception Style Map

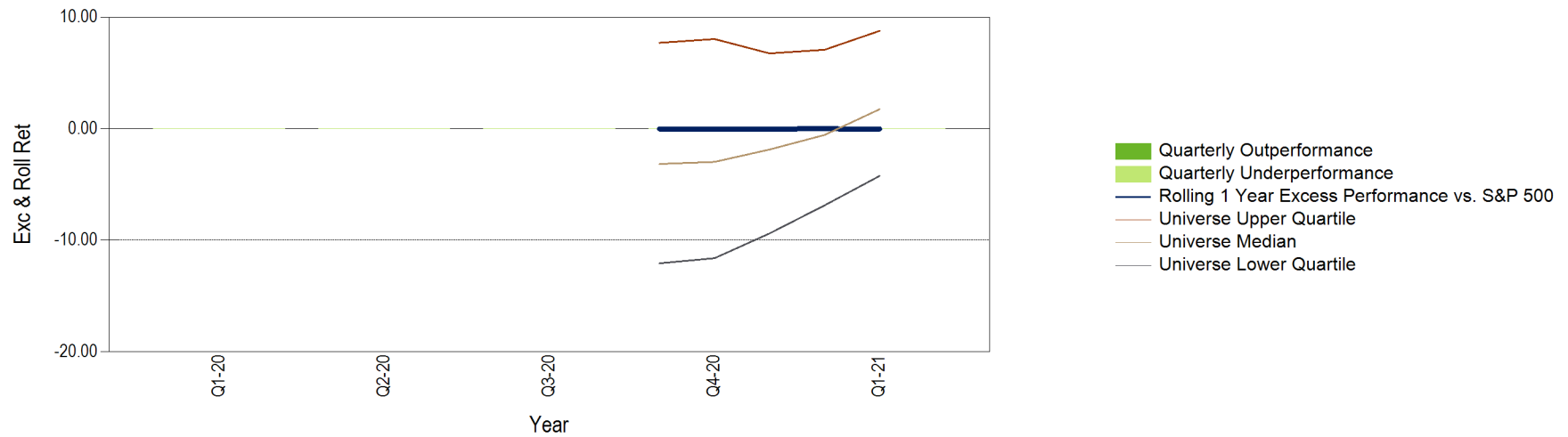


- First Rolling Period
- ◆ Last Rolling Period

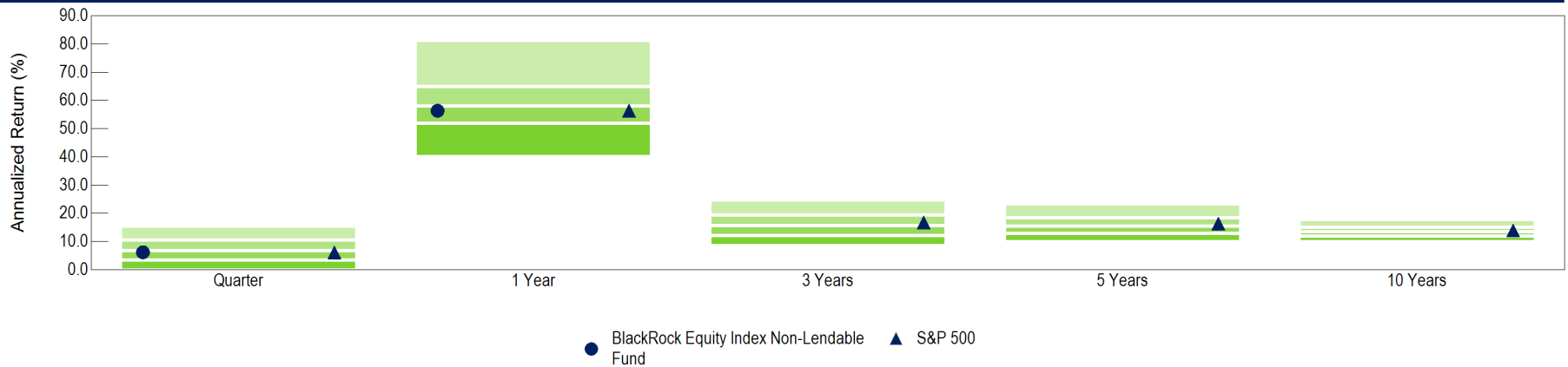


# BLACKROCK EQUITY INDEX NON-LENDABLE FUND

Annualized Excess Performance



eV US Large Cap Equity Gross Return Comparison



## Howard County Retirement Plans

# BLACKROCK EQUITY INDEX NON-LENDABLE FUND

Top Ten Holdings	
APPLE INC	6.7%
MICROSOFT CORP	6.2%
AMAZON.COM INC	4.6%
FACEBOOK INC	2.5%
ALPHABET INC	2.2%
ALPHABET INC	2.1%
TESLA INC	1.8%
BERKSHIRE HATHAWAY INC	1.7%
JPMORGAN CHASE & CO	1.6%
JOHNSON & JOHNSON	1.5%

Top Positive Contributors		
	Relative Contribution %	Return %
WALMART INC	0.0%	-5.4%
AMAZON.COM INC	0.0%	-5.0%
ISHARES CORE S&P 500 ETF	0.0%	6.3%
T-MOBILE US INC	0.0%	-7.1%
TESLA INC	0.0%	-5.3%
MICROSOFT CORP	0.0%	6.2%
ALPHABET INC	0.0%	17.7%
JPMORGAN CHASE & CO	0.0%	20.7%
EXXON MOBIL CORP	0.0%	37.8%
INTEL CORP	0.0%	29.2%

Top Negative Contributors		
	Relative Contribution %	Return %
ALPHABET INC	0.0%	18.1%
BERKSHIRE HATHAWAY INC	0.0%	10.2%
ORACLE CORP	0.0%	8.9%
BANK OF AMERICA CORP	0.0%	28.3%
INVESCO LTD	0.0%	45.7%
THE KRAFT HEINZ CO	0.0%	16.6%
MORGAN STANLEY	0.0%	13.9%
SCHWAB (CHARLES) CORP	0.0%	23.3%
AMERICAN EXPRESS CO	0.0%	17.8%
ELI LILLY AND CO	0.0%	11.1%

Equity Sector Attribution									
	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%	0.0%	0.0%	0.0%	30.8%	30.7%	2.2%	2.2%	
Materials	0.0%	0.0%	0.0%	0.0%	8.9%	8.8%	2.6%	2.6%	
Industrials	0.0%	0.0%	0.0%	0.0%	11.3%	11.2%	8.3%	8.3%	
Consumer Discretionary	0.1%	0.1%	0.0%	0.0%	3.2%	2.7%	12.6%	13.4%	
Consumer Staples	0.1%	0.0%	0.0%	0.0%	1.1%	0.7%	6.5%	7.1%	
Health Care	0.0%	0.0%	0.0%	0.0%	3.2%	3.2%	13.4%	13.0%	
Financials	0.0%	0.0%	0.0%	0.0%	15.7%	16.0%	10.7%	10.6%	
Information Technology	0.0%	0.0%	0.0%	0.0%	2.1%	2.0%	27.6%	27.1%	
Communication Services	0.0%	0.0%	0.0%	0.0%	8.1%	7.8%	10.8%	10.8%	
Utilities	0.0%	0.0%	0.0%	0.0%	2.8%	2.8%	2.8%	2.6%	
Real Estate	0.0%	0.0%	0.0%	0.0%	9.0%	9.0%	2.4%	2.3%	
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.1%	0.0%	
<b>Portfolio</b>	<b>0.2%</b>	<b>=</b>	<b>0.1%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>6.2%</b>	<b>6.0%</b>
								<b>100.0%</b>	<b>100.0%</b>

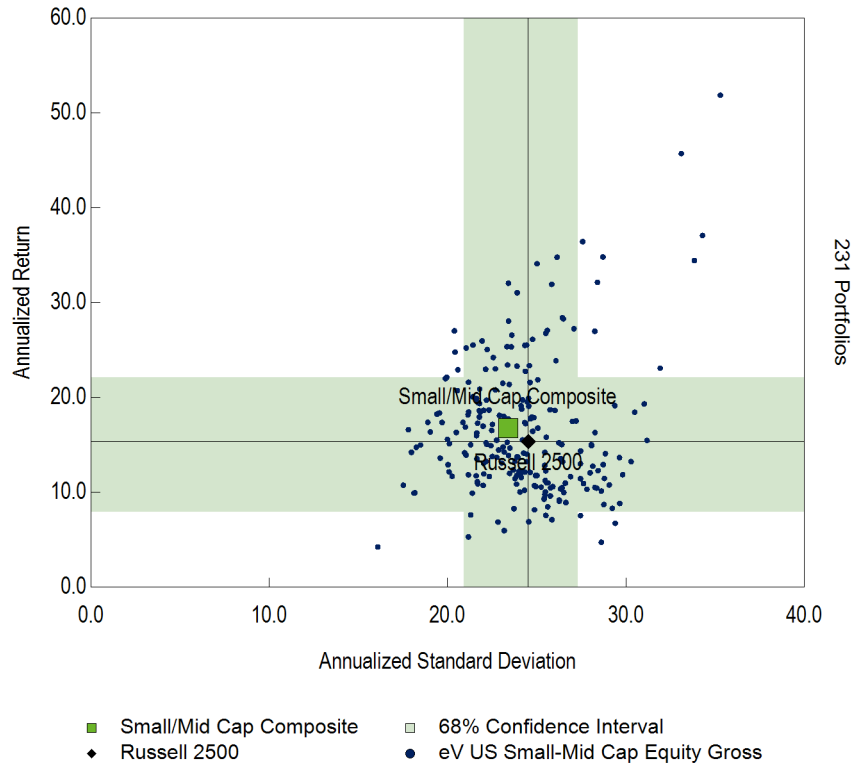
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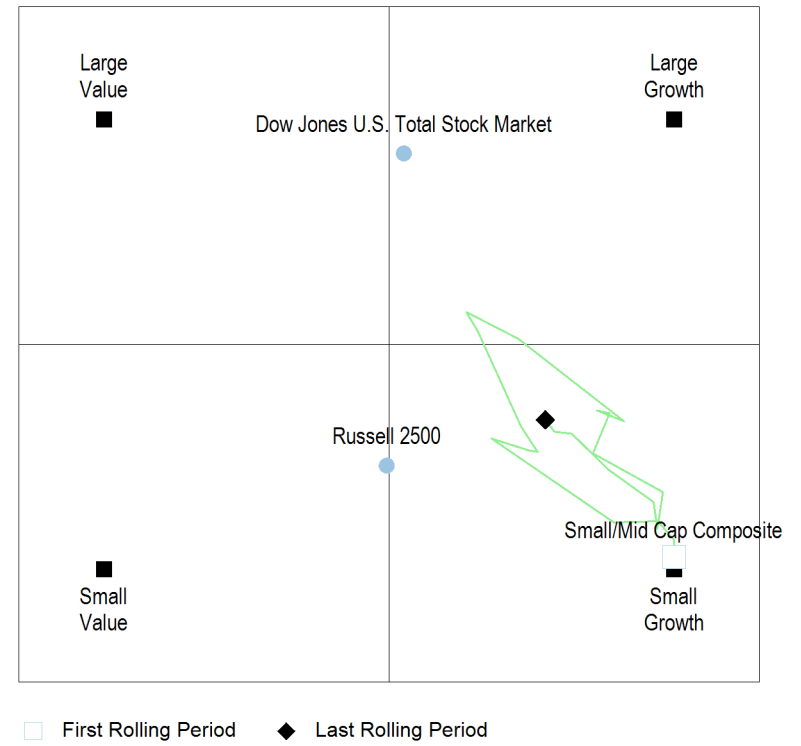
# Howard County Retirement Plans

## SMALL/MID CAP COMPOSITE

3 Year Risk Return



3 Year Style Analysis

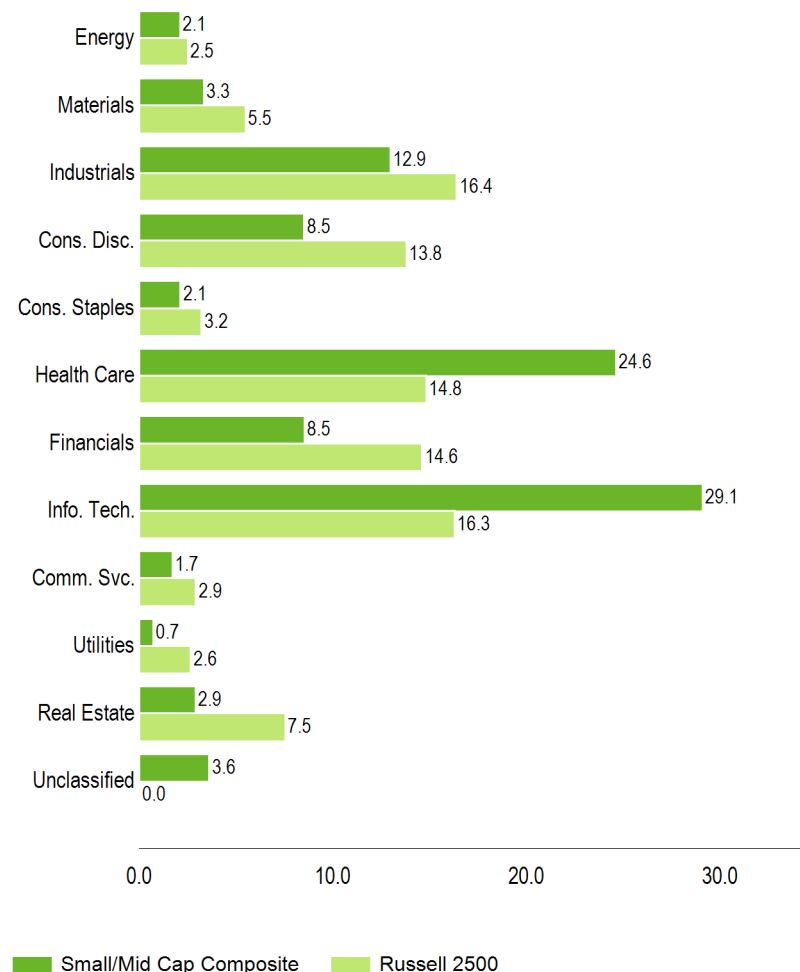


## Howard County Retirement Plans

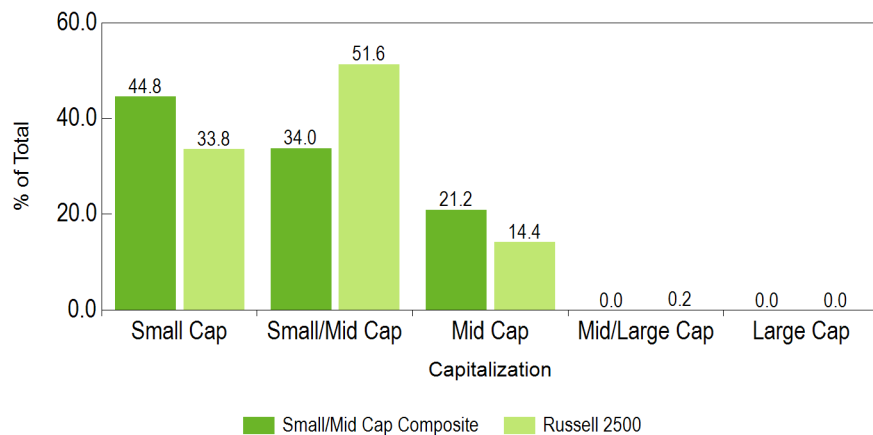
# SMALL/MID CAP COMPOSITE

Characteristics		
	Portfolio	Russell 2500
Number of Holdings	222	2,524
Weighted Avg. Market Cap. (\$B)	7.4	7.3
Median Market Cap. (\$B)	3.5	1.5
Price To Earnings	34.7	25.5
Price To Book	3.8	3.0
Price To Sales	2.9	2.0
Return on Equity (%)	3.4	-0.5
Yield (%)	0.5	1.1
Beta	0.9	1.0
R-Squared	1.0	1.0

## Equity Sector Allocation



## Market Capitalization As of March 31, 2021



# Howard County Retirement Plans

## SMALL/MID CAP COMPOSITE

Top Ten Holdings	
CASH - USD	2.5%
ALARM.COM HOLDINGS INC	1.9%
ABIOMED INC	1.9%
BIO-TECHNE CORP	1.7%
COGNEX CORP	1.6%
PAYCOM SOFTWARE INC	1.4%
VEEVA SYSTEMS INC	1.4%
Q2 HOLDINGS INC	1.3%
GLAUKOS CORP	1.3%
TYLER TECHNOLOGIES INC	1.3%

Top Positive Contributors		
	Relative Contribution %	Return %
DESIGNER BRANDS INC	0.3%	127.5%
BIO-TECHNE CORP	0.3%	20.4%
PENUMBRA INC	0.2%	54.6%
VERICEL CORP	0.2%	79.9%
LIGAND PHARMACEUTICALS INC	0.2%	53.3%
LANTHEUS HOLDINGS INC	0.2%	58.4%
KULICKE AND SOFFA INDUSTRIES INC	0.1%	54.9%
MARTIN MARIETTA MATERIALS INC.	0.1%	18.5%
HORIZON THERAPEUTICS PUBLIC LTD CO	0.1%	25.8%
CHEESECAKE FACTORY INC. (THE)	0.1%	57.9%

Top Negative Contributors		
	Relative Contribution %	Return %
IRHYTHM TECHNOLOGIES INC	-0.6%	-41.5%
ALARM.COM HOLDINGS INC	-0.4%	-16.5%
ALTERYX INC	-0.3%	-31.9%
PROTO LABS INC	-0.3%	-20.6%
PAYCOM SOFTWARE INC	-0.3%	-18.2%
Q2 HOLDINGS INC	-0.3%	-20.8%
QUIDEL CORP	-0.3%	-28.8%
GUIDEWIRE SOFTWARE INC	-0.3%	-21.1%
APPFOLIO INC	-0.2%	-21.5%
ANAPLAN INC	-0.2%	-25.1%

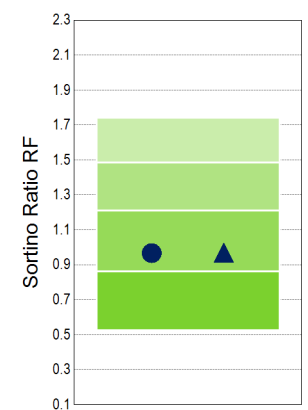
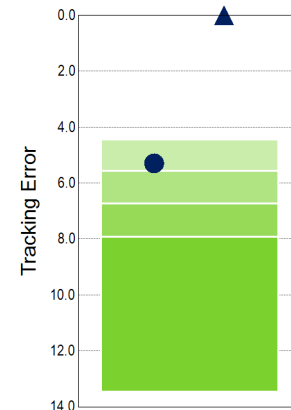
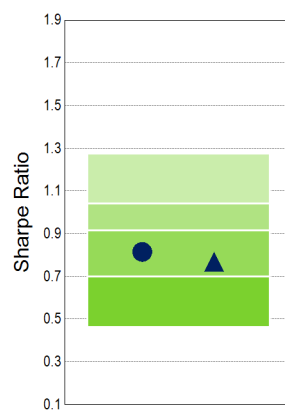
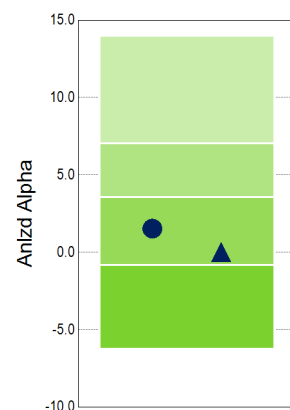
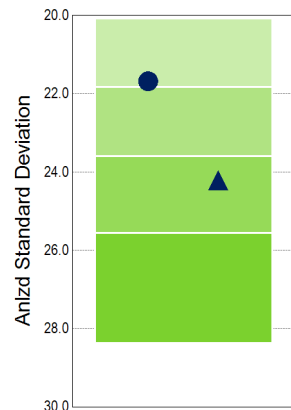
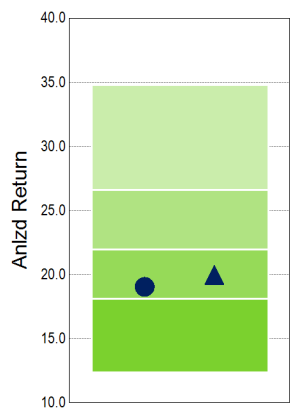
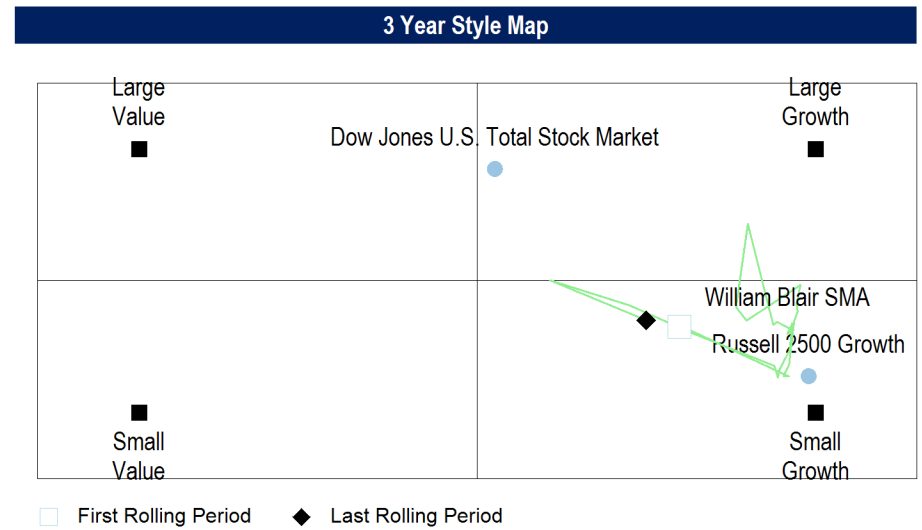
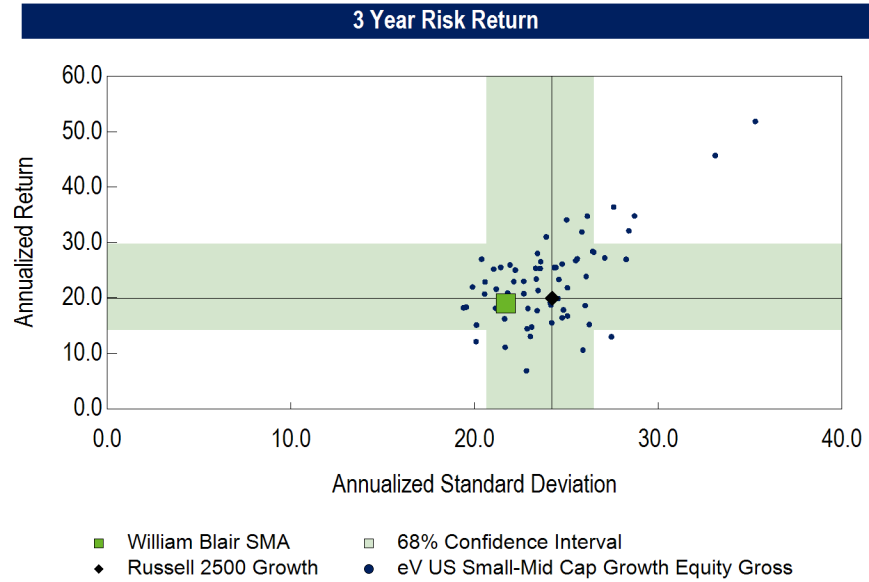
Equity Sector Attribution											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.3%	-0.3%	0.0%	0.0%	23.9%	37.9%	1.8%	2.0%			
Materials	-0.2%	-0.2%	-0.1%	0.1%	11.5%	14.6%	3.0%	5.4%			
Industrials	-1.2%	-1.2%	-0.1%	0.2%	7.8%	15.8%	13.2%	15.3%			
Consumer Discretionary	-0.6%	-0.2%	-0.4%	0.1%	19.6%	21.3%	8.4%	12.5%			
Consumer Staples	0.1%	0.3%	0.0%	-0.2%	21.9%	13.0%	1.5%	3.2%			
Health Care	-0.1%	0.6%	-1.0%	0.3%	3.7%	0.2%	24.7%	15.8%			
Financials	-0.1%	0.9%	-0.5%	-0.4%	25.0%	18.7%	7.0%	14.0%			
Information Technology	-4.3%	-1.6%	-1.4%	-1.3%	-7.6%	1.2%	33.0%	18.4%			
Communication Services	-0.1%	-0.2%	0.0%	0.1%	2.4%	9.5%	1.7%	2.9%			
Utilities	0.2%	0.3%	0.2%	-0.2%	12.3%	3.5%	0.7%	2.8%			
Real Estate	0.1%	0.2%	0.1%	-0.1%	12.7%	10.0%	2.5%	7.7%			
Cash	-0.3%	0.0%	-0.3%	0.0%	0.0%	--	2.4%	0.0%			
<b>Portfolio</b>	<b>-6.6%</b>	<b>=</b>	<b>-1.5%</b>	<b>+</b>	<b>-3.6%</b>	<b>+</b>	<b>-1.5%</b>	<b>4.4%</b>	<b>11.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



# Howard County Retirement Plans

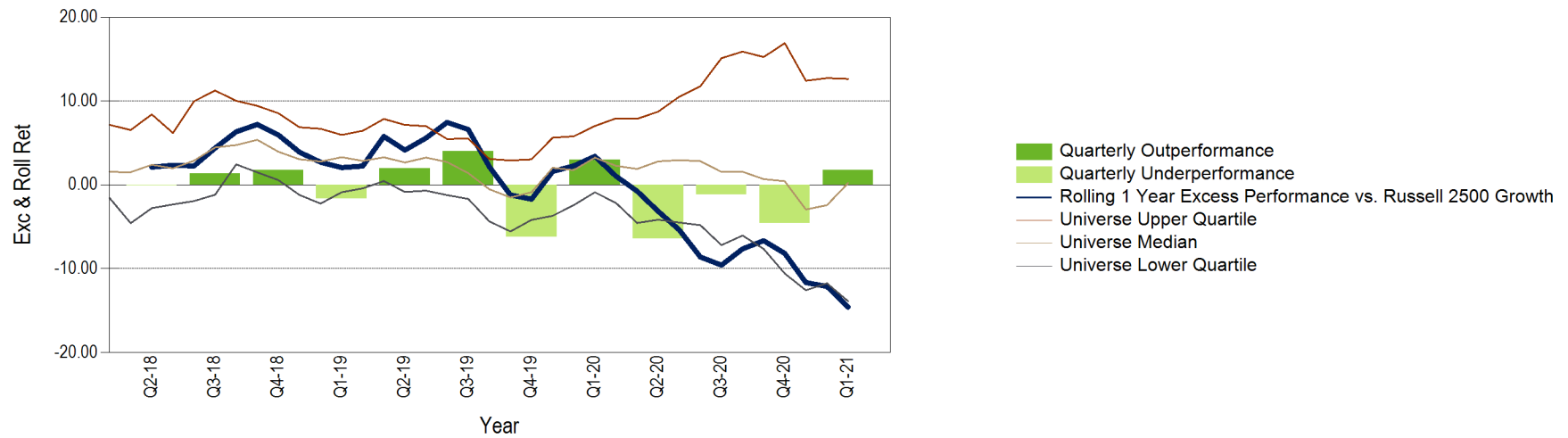
## WILLIAM BLAIR SMA



# Howard County Retirement Plans

## WILLIAM BLAIR SMA

Annualized Excess Performance



eV US Small-Mid Cap Growth Equity Gross Return Comparison





## Howard County Retirement Plans

# WILLIAM BLAIR SMA

Top Ten Holdings	
BWX TECHNOLOGIES INC	2.6%
GRAND CANYON EDUCATION INC	2.5%
BRINK'S CO (THE)	2.2%
CASH - USD	2.1%
MARTIN MARIETTA MATERIALS INC.	2.1%
HORIZON THERAPEUTICS PUBLIC LTD CO	2.1%
ENCOMPASS HEALTH CORP	2.1%
CROWN HOLDINGS INC	2.1%
BIO-TECHNE CORP	2.0%
TREX CO INC	1.8%

Top Positive Contributors		
	Relative Contribution %	Return %
PENUMBRA INC	0.6%	54.6%
LIGAND PHARMACEUTICALS INC	0.5%	53.3%
HORIZON THERAPEUTICS PUBLIC LTD CO	0.4%	25.8%
WESTERN ALLIANCE BANCORPORATION	0.4%	58.0%
MARTIN MARIETTA MATERIALS INC.	0.4%	18.5%
GRAND CANYON EDUCATION INC	0.3%	15.0%
GENERAC HOLDINGS INC	0.3%	44.0%
BROOKS AUTOMATION INC	0.3%	20.5%
CAMECO CORP	0.3%	24.0%
BJ'S WHOLESALE CLUB HOLDINGS INC	0.2%	20.3%

Top Negative Contributors		
	Relative Contribution %	Return %
NICE LTD	-0.5%	-23.1%
MERCURY SYSTEMS INC	-0.3%	-19.8%
LIVERAMP HOLDINGS INC	-0.3%	-29.1%
RITCHIE BROS AUCTIONEERS INC	-0.3%	-15.5%
ALARM.COM HOLDINGS INC	-0.2%	-16.5%
CABLE ONE INC	-0.2%	-17.8%
AVALARA INC	-0.2%	-19.1%
GUIDEWIRE SOFTWARE INC	-0.2%	-21.1%
MASIMO CORP	-0.1%	-14.4%
NEW FORTRESS ENERGY INC	-0.1%	-14.1%

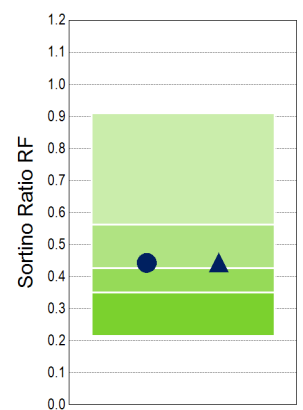
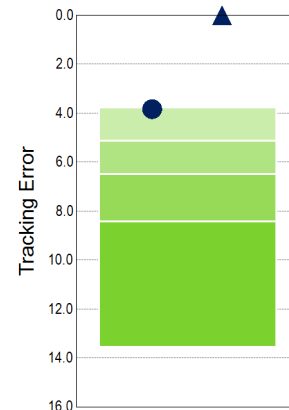
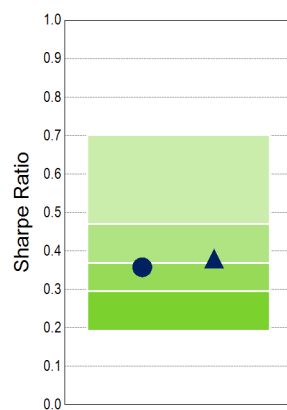
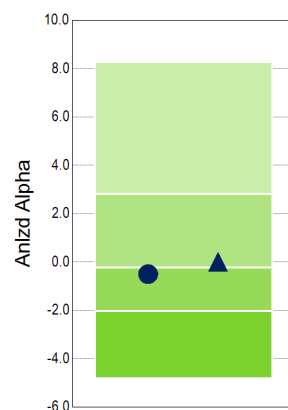
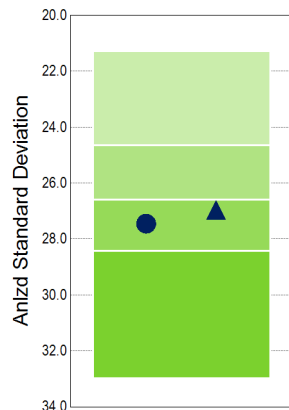
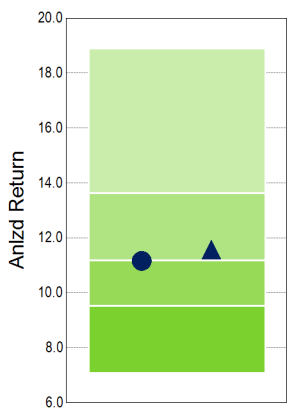
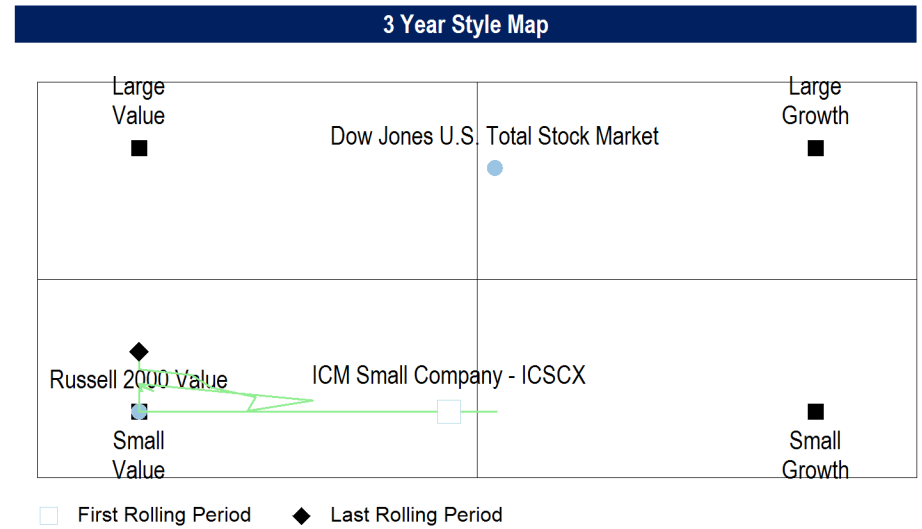
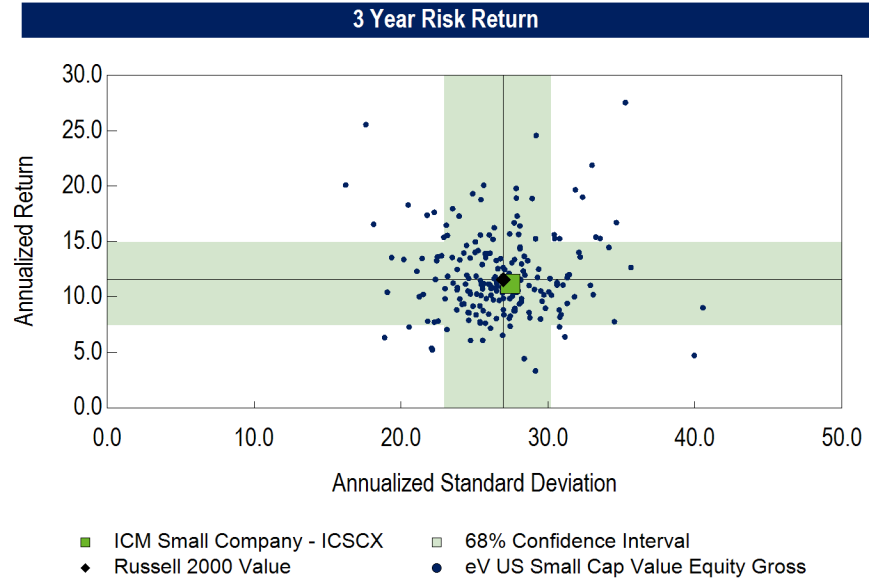
	Equity Sector Attribution										
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.0%	0.6%	-0.5%	7.3%	34.7%	1.9%	0.1%			
Materials	0.0%	-0.1%	0.1%	0.0%	8.2%	11.2%	4.3%	3.0%			
Industrials	-0.5%	-0.7%	0.4%	-0.3%	6.2%	11.9%	16.5%	11.9%			
Consumer Discretionary	-0.8%	-0.8%	0.0%	0.0%	7.1%	13.8%	12.1%	11.8%			
Consumer Staples	0.0%	0.2%	-0.1%	-0.1%	20.3%	12.1%	1.5%	2.7%			
Health Care	3.2%	3.4%	0.1%	-0.3%	9.7%	-2.0%	26.3%	29.0%			
Financials	0.8%	0.8%	0.0%	-0.1%	23.3%	2.2%	3.6%	4.0%			
Information Technology	-0.7%	-1.1%	0.2%	0.1%	-5.7%	-2.3%	27.4%	31.4%			
Communication Services	-0.1%	0.0%	0.0%	0.0%	-1.6%	-0.1%	3.9%	2.5%			
Utilities	0.0%	--	0.0%	--	--	-0.3%	0.0%	1.0%			
Real Estate	0.0%	0.1%	0.0%	0.0%	8.5%	5.8%	1.1%	2.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.4%	0.0%			
<b>Portfolio</b>	<b>1.9%</b>	<b>=</b>	<b>1.8%</b>	<b>+</b>	<b>1.3%</b>	<b>+</b>	<b>-1.2%</b>	<b>4.5%</b>	<b>2.7%</b>	<b>100.0%</b>	<b>100.0%</b>

Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



# Howard County Retirement Plans

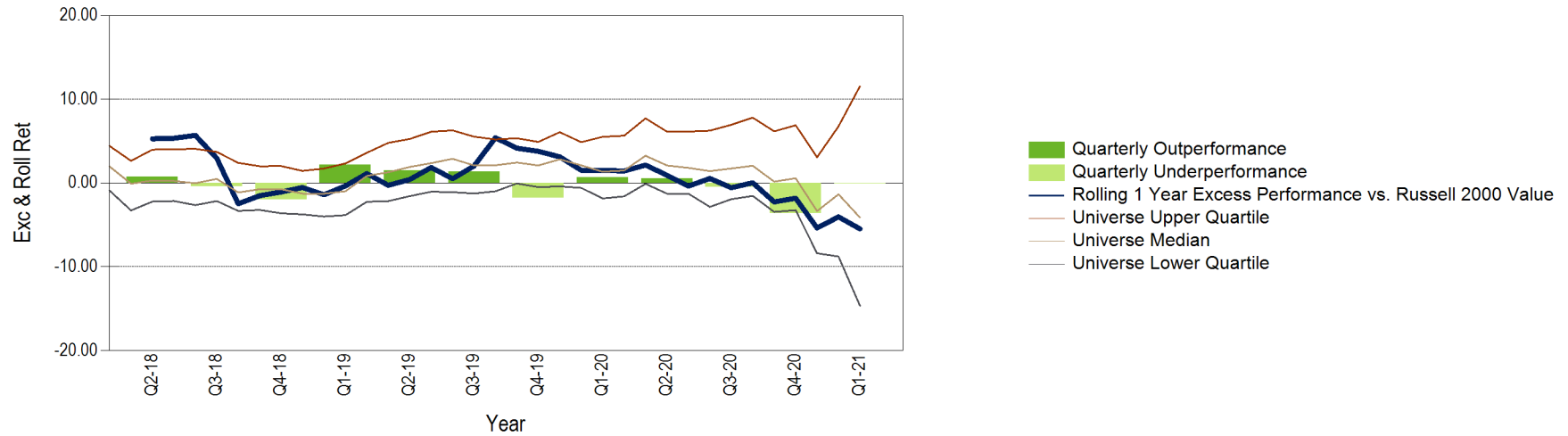
## ICM SMALL COMPANY - ICSCX



# Howard County Retirement Plans

## ICM SMALL COMPANY - ICSCX

Annualized Excess Performance



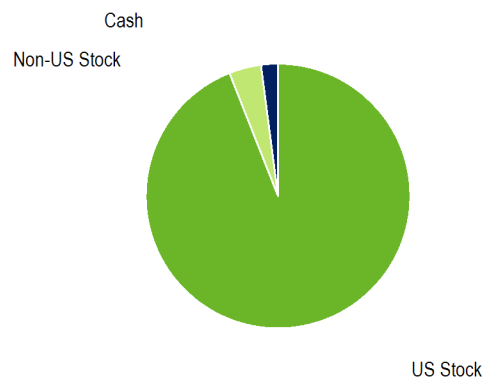
eV US Small Cap Value Equity Gross Return Comparison



## Howard County Retirement Plans

# ICM SMALL COMPANY - ICSCX

### Mutual Fund Allocation as of March 31, 2021



### Portfolio Fund Information as of March 31, 2021

Ticker	ICSCX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,105.2
Net Assets (\$mm)	1,982.4
% Assets in Top 10 Holdings	15.1
Total Number of Holdings	108
Manager Name	William V. Heaphy
Manager Tenure	21
Expense Ratio	0.9%
Closed to New Investors	No

### Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.4
Average Market Cap (\$mm)	2,105.2
Price/Earnings	16.8
Price/Book	1.8
Price/Sales	1.4
Price/Cash Flow	10.1
Dividend Yield	1.2
Number of Equity Holdings	107
R-Squared (3 Year)	1.0
Alpha (3 Year)	0.0%

### Top Holdings as of March 31, 2021

DREYFUS TREASURY SECS CASH MGMT INST	2.1%
DESIGNER BRANDS INC	1.8%
REGAL BELOIT CORP	1.5%
TRI POINTE HOMES INC	1.4%
ENSGN GROUP INC	1.4%
GROUP 1 AUTOMOTIVE INC	1.4%
OXFORD INDUSTRIES INC	1.4%
LANTHEUS HOLDINGS INC	1.4%
PINNACLE FINANCIAL PARTNERS INC	1.4%
STERLING BANCORP	1.3%

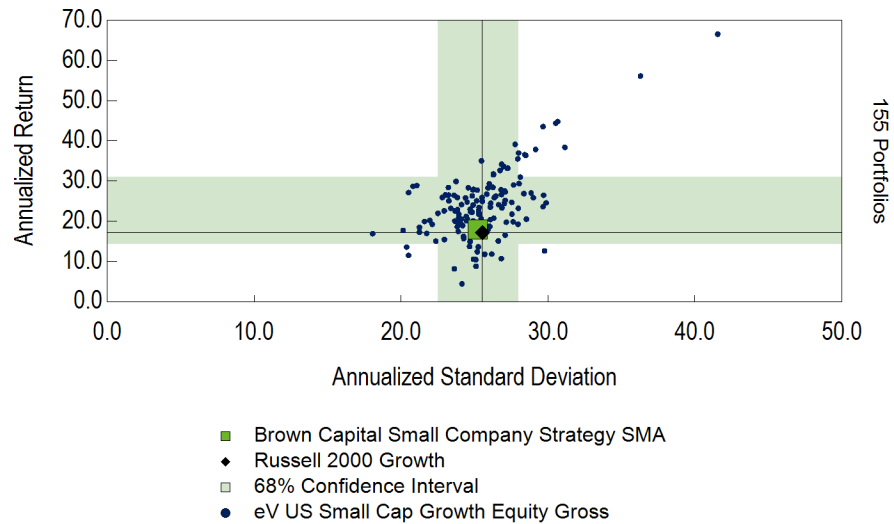
### Sector Allocation as of March 31, 2021

BASIC MATERIALS	3.6%
COMMUNICATION SERVICES	2.4%
CONSUMER CYCLICAL	16.6%
CONSUMER DEFENSIVE	4.3%
ENERGY	2.8%
FINANCIAL SERVICES	21.4%
HEALTHCARE	5.5%
INDUSTRIALS	19.0%
REAL ESTATE	8.0%
TECHNOLOGY	14.1%
UTILITIES	2.3%

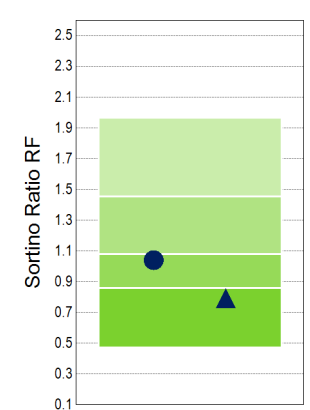
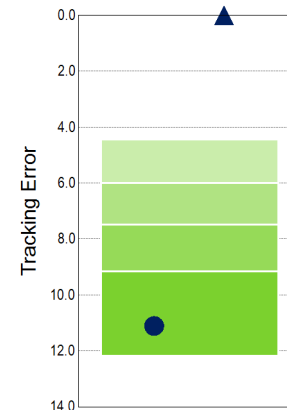
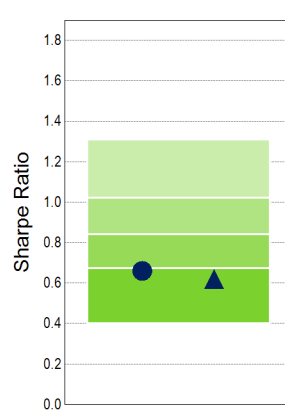
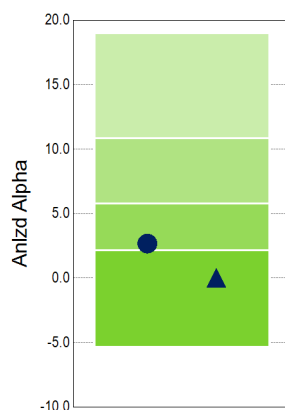
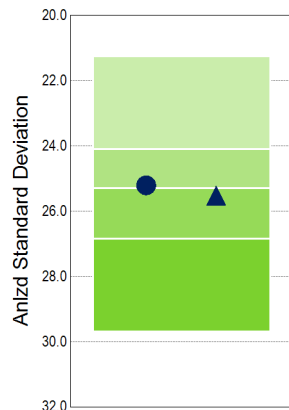
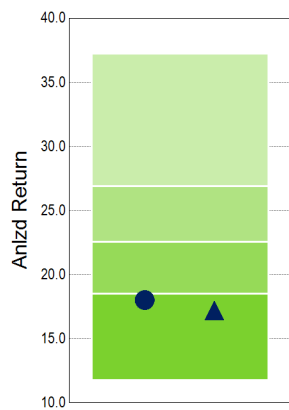
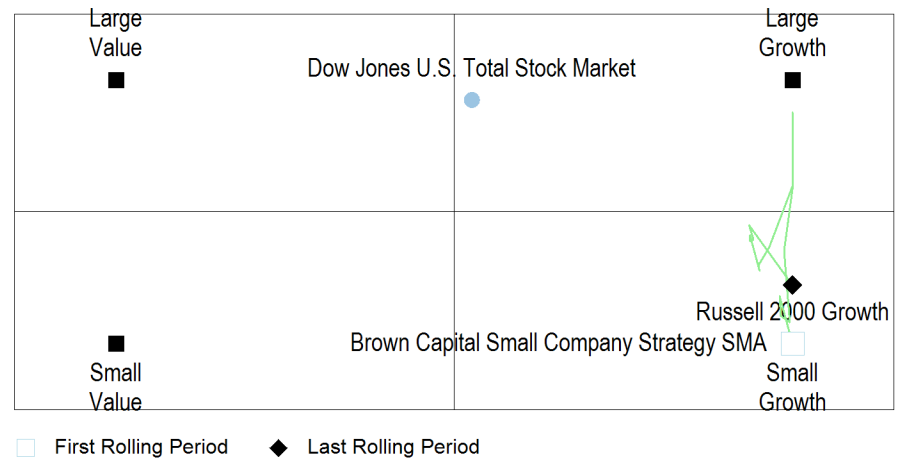


# BROWN CAPITAL SMALL COMPANY STRATEGY SMA

3 Year Risk Return

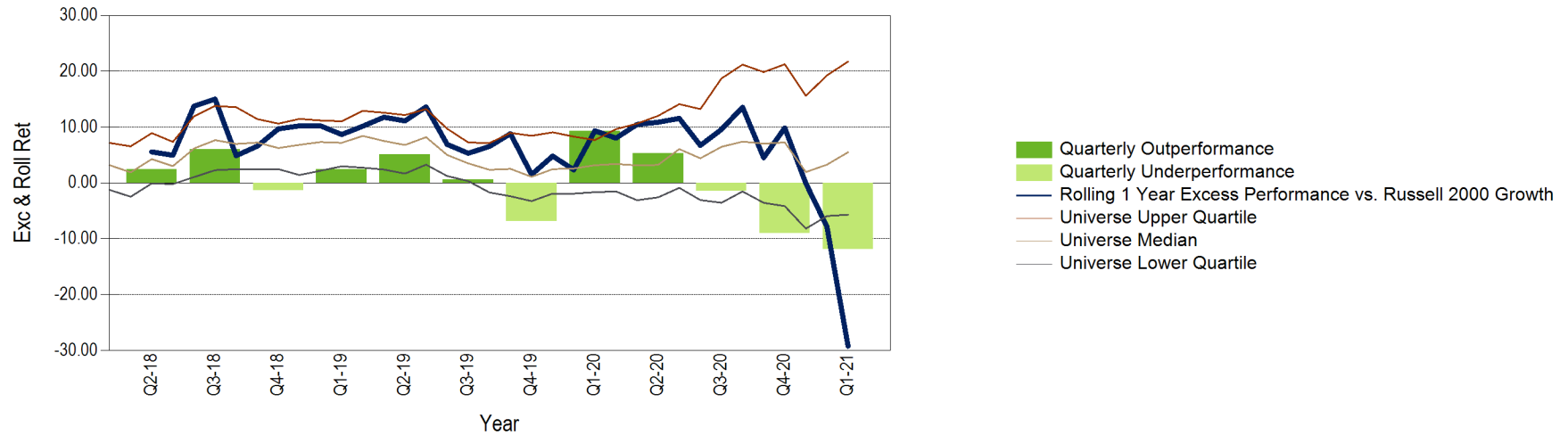


3 Year Style Map



# BROWN CAPITAL SMALL COMPANY STRATEGY SMA

Annualized Excess Performance



eV US Small Cap Growth Equity Gross Return Comparison



## Howard County Retirement Plans

# BROWN CAPITAL SMALL COMPANY STRATEGY SMA

Top Ten Holdings	
COGNEX CORP	4.9%
ALARM.COM HOLDINGS INC	4.6%
PAYCOM SOFTWARE INC	4.4%
VEEVA SYSTEMS INC	4.3%
ABIOMED INC	4.1%
GLAUKOS CORP	3.9%
TYLER TECHNOLOGIES INC	3.9%
ANSYS INC	3.9%
NEOGEN CORP	3.8%
MANHATTAN ASSOCIATES INC	3.5%

Top Positive Contributors		
	Relative Contribution %	Return %
BIO-TECHNE CORP	0.5%	20.4%
VERICEL CORP	0.5%	79.9%
GLAUKOS CORP	0.3%	11.5%
NEOGEN CORP	0.3%	12.1%
MANHATTAN ASSOCIATES INC	0.3%	11.6%
DMC GLOBAL INC	0.3%	25.5%
INOGEN INC	0.2%	17.5%
COGNEX CORP	0.2%	3.4%
10X GENOMICS INC	0.1%	27.8%
NIC INC	0.1%	31.7%

Top Negative Contributors		
	Relative Contribution %	Return %
IRHYTHM TECHNOLOGIES INC	-1.5%	-41.5%
ALTERYX INC	-1.0%	-31.9%
PAYCOM SOFTWARE INC	-0.9%	-18.2%
PROTO LABS INC	-0.9%	-20.6%
QUIDEL CORP	-0.9%	-28.8%
ALARM.COM HOLDINGS INC	-0.8%	-16.5%
ANAPLAN INC	-0.7%	-25.1%
Q2 HOLDINGS INC	-0.7%	-20.8%
APPFOLIO INC	-0.7%	-21.5%
GUIDEWIRE SOFTWARE INC	-0.6%	-21.1%

	Equity Sector Attribution								Returns		Sector Weights	
	Total Effects	Selection Effect	Attribution Effects		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
			Allocation Effect									
Energy	0.2%	0.0%	0.3%		-0.1%	25.5%	39.8%	1.0%	0.2%			
Materials	-0.2%	-0.1%	-0.1%		0.1%	8.8%	13.5%	1.0%	2.5%			
Industrials	-2.2%	-4.5%	-0.6%		3.0%	-20.6%	12.0%	4.7%	13.9%			
Consumer Discretionary	-1.8%	--	-1.8%		--	--	18.6%	0.0%	13.4%			
Consumer Staples	-0.2%	--	-0.2%		--	--	11.9%	0.0%	3.0%			
Health Care	-0.6%	-0.3%	-0.2%		0.0%	-2.8%	-1.9%	37.5%	34.3%			
Financials	0.1%	--	0.1%		--	--	2.7%	0.0%	4.0%			
Information Technology	-8.5%	-3.1%	-0.7%		-4.6%	-12.0%	2.8%	52.6%	21.3%			
Communication Services	0.1%	--	0.1%		--	--	2.1%	0.0%	2.3%			
Utilities	0.1%	--	0.1%		--	--	-0.5%	0.0%	1.6%			
Real Estate	0.0%	--	0.0%		--	--	4.7%	0.0%	3.6%			
Cash	-0.2%	0.0%	-0.2%		0.0%	0.0%	--	3.2%	0.0%			
<b>Portfolio</b>	<b>-13.1%</b>	<b>=</b>	<b>-8.1%</b>	<b>+</b>	<b>-3.3%</b>	<b>+</b>	<b>-1.7%</b>	<b>-7.9%</b>	<b>5.2%</b>	<b>100.0%</b>	<b>100.0%</b>	

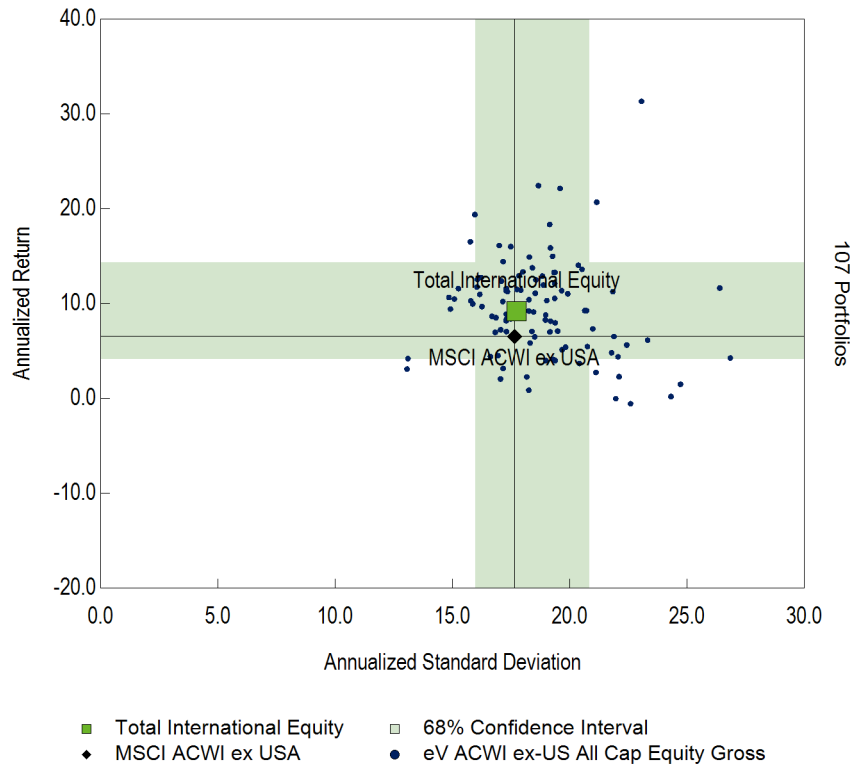
Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



March 31, 2021

# TOTAL INTERNATIONAL EQUITY

3 Year Risk Return



3 Year Style Analysis





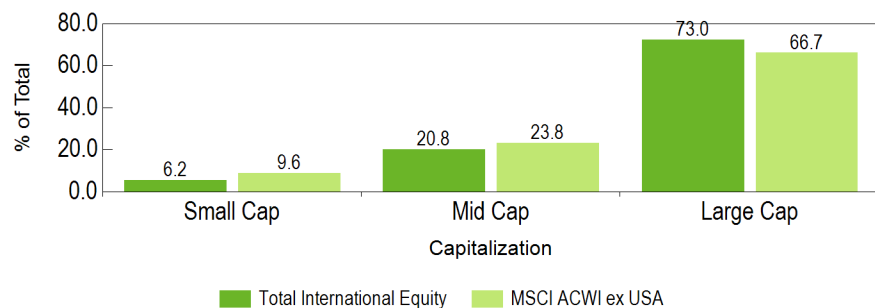
## Howard County Retirement Plans

# TOTAL INTERNATIONAL EQUITY

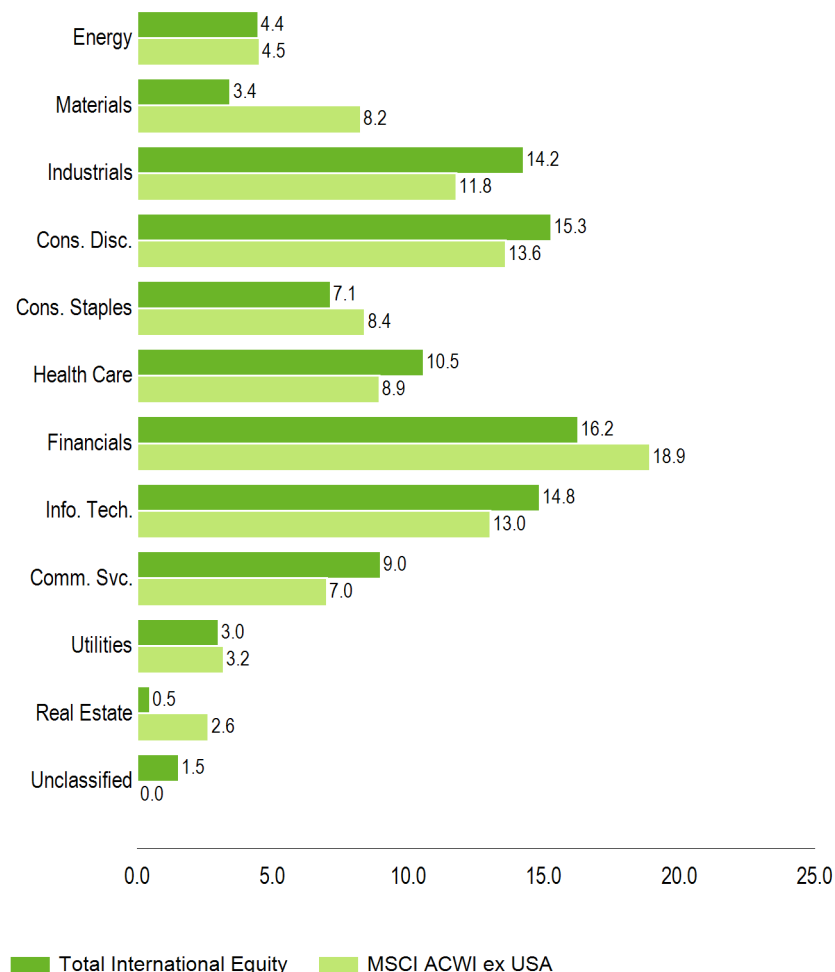
Characteristics		
	Portfolio	MSCI ACWI ex USA
Number of Holdings	163	2,345
Weighted Avg. Market Cap. (\$B)	88.5	102.8
Median Market Cap. (\$B)	32.7	9.7
Price To Earnings	23.8	21.6
Price To Book	2.8	2.7
Price To Sales	1.5	1.5
Return on Equity (%)	11.2	10.4
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

	Portfolio Q1-21	Index Q1-21
<b>Region Weighting</b>		
Americas	3.88	8.97
Europe	46.93	40.29
Asia/Pacific	47.44	47.27
Other	1.76	3.46

### Market Capitalization As of March 31, 2021



### Equity Sector Allocation



## Howard County Retirement Plans

# TOTAL INTERNATIONAL EQUITY

Top Ten Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.7%
ASML HOLDING NV	2.5%
UNITED OVERSEAS BANK LTD	1.9%
SAMSUNG ELECTRONICS CO LTD	1.6%
CK HUTCHISON HOLDINGS LTD	1.4%
SANOFI	1.4%
COMPAGNIE DE SAINT GOBAIN SA	1.3%
METTLER-TOLEDO INTERNATIONAL INC	1.3%
ZALANDO SE	1.2%
SCOTTISH AND SOUTHERN ENERGY PLC	1.2%

Top Positive Contributors		
	Relative Contribution %	Return %
ASML HOLDING NV	0.4%	24.8%
COMPAGNIE DE SAINT GOBAIN SA	0.2%	28.8%
UNITED OVERSEAS BANK LTD	0.2%	12.4%
ATLAS COPCO AB	0.2%	18.9%
TECHTRONIC INDUSTRIES CO LTD	0.1%	19.9%
KINGSPAN GROUP PLC	0.1%	21.2%
CK HUTCHISON HOLDINGS LTD	0.1%	14.2%
KINGFISHER PLC	0.1%	18.8%
LLOYDS BANKING GROUP PLC	0.1%	17.8%
JARDINE MATHESON HOLDINGS LTD	0.1%	19.0%

Top Negative Contributors		
	Relative Contribution %	Return %
MERCADOLIBRE INC	-0.2%	-12.1%
ZALANDO SE	-0.2%	-11.9%
SPOTIFY TECHNOLOGY S.A	-0.1%	-14.8%
UBI SOFT ENTERTAINMENT SA	-0.1%	-21.0%
BECHTLE AG, GAILDORF	-0.1%	-14.0%
YIBIN WULIANGYE CO LTD	-0.1%	-8.5%
MAGAZINE LUIZA S/A	-0.1%	-25.5%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-0.1%	-24.7%
HENGRUI MEDI ORD A	-0.1%	-17.7%
GDS HOLDINGS LIMITED	-0.1%	-13.4%

	Equity Sector Attribution										
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.1%	0.0%	0.1%	8.0%	9.8%	3.5%	4.3%			
Materials	0.1%	0.0%	-0.1%	0.1%	5.1%	5.3%	3.5%	8.1%			
Industrials	0.5%	0.5%	0.1%	0.0%	9.4%	5.1%	13.4%	11.6%			
Consumer Discretionary	-0.6%	-0.3%	0.0%	-0.3%	-0.8%	2.1%	16.5%	13.7%			
Consumer Staples	0.0%	-0.1%	0.0%	0.1%	-2.8%	-2.3%	8.8%	8.9%			
Health Care	0.3%	0.2%	0.0%	0.0%	-1.6%	-3.6%	8.9%	9.6%			
Financials	-0.4%	-0.4%	-0.2%	0.2%	6.0%	8.5%	13.7%	18.1%			
Information Technology	0.1%	0.2%	0.0%	-0.1%	5.0%	3.6%	16.1%	12.7%			
Communication Services	-0.6%	-0.4%	0.1%	-0.3%	1.1%	5.6%	11.4%	7.0%			
Utilities	0.1%	0.1%	0.0%	0.0%	1.7%	-1.2%	2.5%	3.3%			
Real Estate	0.0%	-0.4%	0.0%	0.4%	-7.4%	3.7%	0.2%	2.6%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.4%	0.0%			
<b>Portfolio</b>	<b>-0.7%</b>	<b>=</b>	<b>-0.8%</b>	<b>+</b>	<b>-0.2%</b>	<b>+</b>	<b>0.3%</b>	<b>3.0%</b>	<b>3.6%</b>	<b>100.0%</b>	<b>100.0%</b>

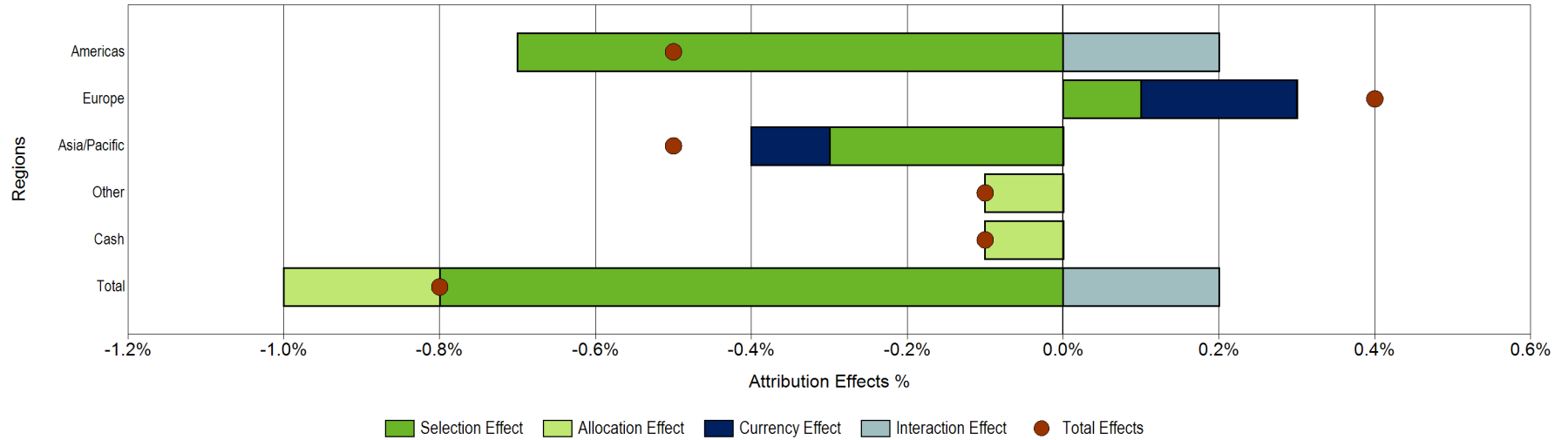
Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



## Howard County Retirement Plans

# TOTAL INTERNATIONAL EQUITY

Total International Equity Performance Attribution vs. MSCI ACWI ex USA



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	-2.8%	5.7%	5.9%	8.8%	-0.7%	0.0%	0.0%	0.2%	-0.5%
Europe	5.0%	4.0%	42.2%	40.2%	0.1%	0.0%	0.2%	0.0%	0.4%
Asia/Pacific	1.8%	2.5%	50.5%	48.2%	-0.3%	0.0%	-0.1%	0.0%	-0.5%
Other	--	10.2%	0.0%	2.9%	--	-0.1%	0.0%	--	-0.1%
Cash	0.0%	--	1.4%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>2.9%</b>	<b>3.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.8%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>-0.8%</b>
<b>Totals</b>									
Developed	4.2%	4.0%	73.2%	68.9%	0.2%	0.0%	-0.2%	0.0%	0.0%
Emerging*	-0.9%	2.7%	25.4%	31.1%	-1.3%	0.1%	0.2%	0.2%	-0.7%
Cash	0.0%	--	1.4%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



## Howard County Retirement Plans

# TOTAL INTERNATIONAL EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	1.6%	0.0%	-12.1%	-6.0%
Brazil*	1.6%	1.6%	-3.7%	-9.7%
United States	2.7%	0.0%	3.2%	5.4%
<b>Total-Americas</b>	<b>5.9%</b>	<b>8.8%</b>	<b>-2.8%</b>	<b>5.7%</b>
<b>Europe</b>				
Denmark	0.4%	1.6%	7.7%	-2.9%
Finland	0.7%	0.7%	4.0%	-0.9%
France	5.2%	6.9%	5.5%	4.4%
Germany	4.6%	5.9%	-9.5%	4.0%
Ireland	0.7%	0.4%	21.2%	5.4%
Italy	1.5%	1.4%	7.5%	5.0%
Luxembourg	1.0%	0.0%	-14.8%	3.6%
Netherlands	3.3%	2.4%	16.8%	11.0%
Portugal	0.6%	0.1%	-0.4%	-4.4%
Russia*	1.2%	0.8%	2.2%	6.2%
Spain	2.5%	1.5%	7.1%	0.9%
Sweden	5.0%	2.1%	9.4%	11.4%
Switzerland	2.5%	6.1%	4.0%	-1.7%
United Kingdom	13.1%	8.8%	5.9%	6.1%
<b>Total-Europe</b>	<b>42.2%</b>	<b>40.2%</b>	<b>5.0%</b>	<b>4.0%</b>

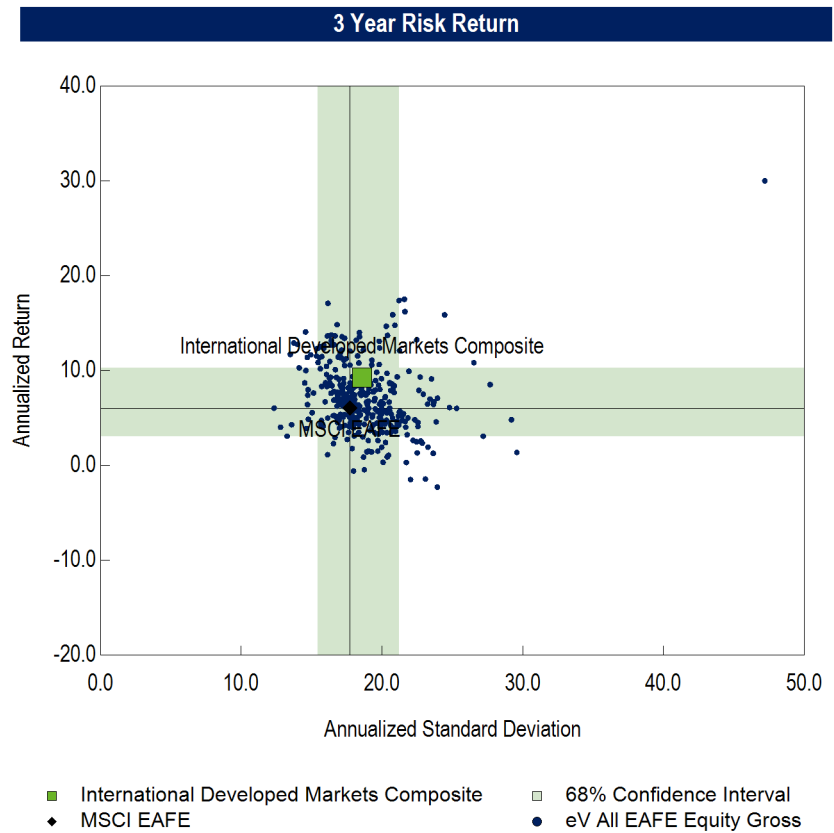
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	1.9%	4.4%	6.8%	3.4%
China*	10.0%	12.2%	-4.4%	0.2%
Hong Kong	4.7%	2.0%	7.7%	7.3%
India*	5.3%	2.9%	4.1%	5.2%
Indonesia*	0.3%	0.4%	-12.2%	-8.3%
Japan	19.8%	15.9%	0.7%	1.6%
Korea*	2.1%	4.2%	-2.6%	1.6%
New Zealand	0.4%	0.2%	-2.2%	-10.5%
Singapore	2.5%	0.7%	11.2%	8.8%
Taiwan*	3.2%	4.0%	9.6%	11.1%
<b>Total-AsiaPacific</b>	<b>50.5%</b>	<b>48.2%</b>	<b>1.8%</b>	<b>2.5%</b>
<b>Totals</b>				
Developed	73.2%	68.9%	4.2%	4.0%
Emerging*	25.4%	31.1%	-0.9%	2.7%
Cash	1.4%		0.0%	

Country\* = Emerging Markets



March 31, 2021

# INTERNATIONAL DEVELOPED MARKETS COMPOSITE



## Howard County Retirement Plans

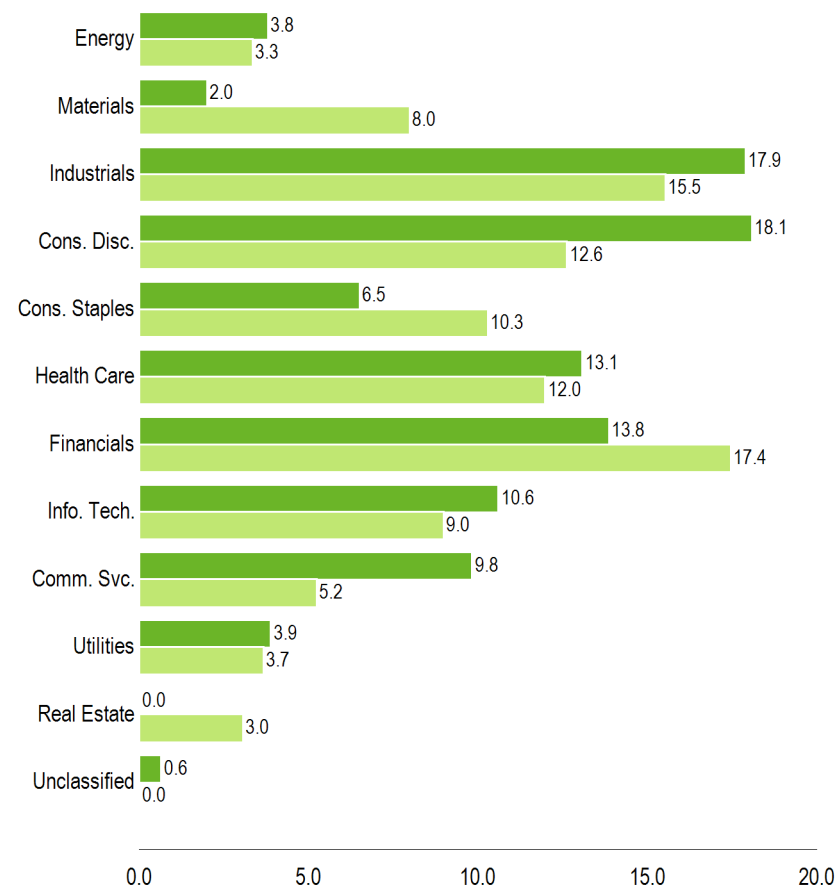
# INTERNATIONAL DEVELOPED MARKETS COMPOSITE

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	113	875
Weighted Avg. Market Cap. (\$B)	58.6	73.0
Median Market Cap. (\$B)	26.8	12.9
Price To Earnings	25.6	23.3
Price To Book	2.6	2.6
Price To Sales	1.4	1.4
Return on Equity (%)	8.5	9.8
Yield (%)	2.2	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

	Portfolio Q1-21	Index Q1-21
<b>Region Weighting</b>		
Americas	2.08	--
Europe	56.36	62.68
Asia/Pacific	40.11	36.39
Other	1.45	0.93



## Equity Sector Allocation



International Developed Markets Composite MSCI EAFE



## Howard County Retirement Plans

# INTERNATIONAL DEVELOPED MARKETS COMPOSITE

Top Ten Holdings	
UNITED OVERSEAS BANK LTD	2.5%
ASML HOLDING NV	2.2%
CK HUTCHISON HOLDINGS LTD	1.8%
SANOFI	1.8%
COMPAGNIE DE SAINT GOBAIN SA	1.7%
METTLER-TOLEDO INTERNATIONAL INC	1.6%
ZALANDO SE	1.6%
SCOTTISH AND SOUTHERN ENERGY PLC	1.6%
HONDA MOTOR CO LTD	1.6%
BANCO SANTANDER SA	1.6%

Top Positive Contributors		
	Relative Contribution %	Return %
COMPAGNIE DE SAINT GOBAIN SA	0.3%	28.8%
UNITED OVERSEAS BANK LTD	0.2%	12.4%
ATLAS COPCO AB	0.2%	18.9%
KINGSPAN GROUP PLC	0.2%	21.2%
TECHTRONIC INDUSTRIES CO LTD	0.2%	19.9%
CK HUTCHISON HOLDINGS LTD	0.2%	14.2%
KINGFISHER PLC	0.2%	18.8%
LLOYDS BANKING GROUP PLC	0.2%	17.8%
JARDINE MATHESON HOLDINGS LTD	0.2%	19.0%
WPP PLC	0.2%	16.1%

Top Negative Contributors		
	Relative Contribution %	Return %
ZALANDO SE	-0.2%	-11.9%
SPOTIFY TECHNOLOGY S.A	-0.2%	-14.8%
UBI SOFT ENTERTAINMENT SA	-0.2%	-21.0%
BECHTLE AG, GAILDORF	-0.2%	-14.0%
RIGHTMOVE PLC	-0.1%	-9.7%
SYSMEX CORP	-0.1%	-10.0%
RATIONAL AG, LANDSBERG AM LECH	-0.1%	-16.5%
KAO CORP	-0.1%	-14.4%
MURATA MANUFACTURING CO LTD	-0.1%	-10.9%
AUTO TRADER GROUP PLC	-0.1%	-6.1%

	Equity Sector Attribution										
	Attribution Effects					Returns		Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	11.4%	10.8%	3.4%	3.1%			
Materials	0.3%	0.7%	0.0%	-0.3%	14.6%	4.9%	1.8%	7.9%			
Industrials	0.7%	0.5%	0.1%	0.1%	9.8%	5.5%	18.8%	15.3%			
Consumer Discretionary	-0.5%	-0.3%	0.1%	-0.3%	3.5%	5.5%	17.4%	12.3%			
Consumer Staples	0.5%	0.3%	0.2%	0.0%	-0.8%	-2.7%	7.8%	11.0%			
Health Care	0.5%	0.3%	0.1%	0.1%	-0.7%	-3.7%	11.9%	12.9%			
Financials	-0.3%	-0.3%	-0.2%	0.3%	8.3%	9.8%	12.4%	16.4%			
Information Technology	0.1%	0.1%	0.0%	-0.1%	3.6%	2.3%	10.5%	9.0%			
Communication Services	-0.8%	-0.4%	0.1%	-0.5%	-1.1%	3.9%	11.7%	5.2%			
Utilities	0.2%	0.1%	0.0%	0.0%	1.7%	-2.5%	3.5%	3.9%			
Real Estate	0.2%	--	0.0%	--	--	2.7%	0.0%	3.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	0.8%	0.0%			
<b>Portfolio</b>	<b>0.8%</b>	<b>=</b>	<b>1.0%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>-0.6%</b>	<b>4.3%</b>	<b>3.5%</b>	<b>100.0%</b>	<b>100.0%</b>

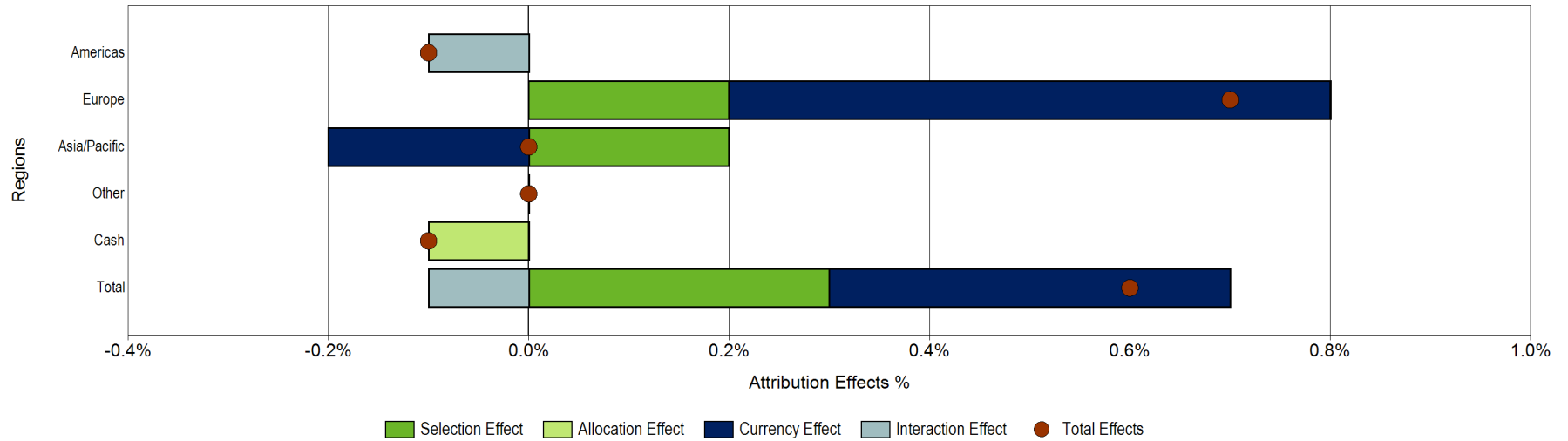
Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



## Howard County Retirement Plans

# INTERNATIONAL DEVELOPED MARKETS COMPOSITE

International Developed Markets Composite Performance Attribution vs. MSCI EAFE



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	1.4%	--	2.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Europe	4.9%	4.0%	55.2%	62.3%	0.2%	0.0%	0.6%	0.0%	0.7%
Asia/Pacific	3.1%	2.5%	42.0%	37.1%	0.2%	0.0%	-0.2%	0.0%	0.0%
Other	--	0.2%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Cash	0.0%	--	0.9%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>4.0%</b>	<b>3.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>-0.1%</b>	<b>0.6%</b>
<b>Totals</b>									
Developed	4.0%	3.5%	97.7%	100.0%	0.2%	0.0%	0.4%	0.0%	0.6%
Emerging*	9.7%	--	1.4%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Cash	0.0%	--	0.9%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%





## Howard County Retirement Plans

# INTERNATIONAL DEVELOPED MARKETS COMPOSITE

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
United States	2.0%	0.0%	1.4%	5.4%
<b>Total-Americas</b>	<b>2.0%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>--</b>
<b>Europe</b>				
Denmark	0.6%	2.5%	7.7%	-2.9%
Finland	1.0%	1.1%	4.0%	-0.9%
France	7.4%	11.0%	5.5%	4.4%
Germany	6.5%	9.4%	-9.5%	4.0%
Ireland	1.0%	0.7%	21.2%	5.4%
Italy	2.1%	2.3%	7.5%	5.0%
Luxembourg	1.4%	0.0%	-14.8%	3.5%
Netherlands	2.2%	3.9%	23.8%	11.0%
Portugal	0.8%	0.2%	-0.4%	-4.4%
Spain	3.2%	2.5%	7.4%	0.9%
Sweden	7.1%	3.4%	9.4%	11.4%
Switzerland	3.5%	9.7%	4.0%	-1.7%
United Kingdom	18.4%	14.1%	6.2%	6.1%
<b>Total-Europe</b>	<b>55.2%</b>	<b>62.3%</b>	<b>4.9%</b>	<b>4.0%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	2.8%	7.1%	6.8%	3.4%
Hong Kong	6.3%	3.3%	7.7%	7.3%
Japan	28.3%	25.4%	0.7%	1.6%
New Zealand	0.6%	0.3%	-2.2%	-10.5%
Singapore	2.7%	1.0%	10.9%	8.8%
Taiwan*	1.4%	0.0%	9.7%	11.1%
<b>Total-AsiaPacific</b>	<b>42.0%</b>	<b>37.1%</b>	<b>3.1%</b>	<b>2.5%</b>
<b>Totals</b>				
Developed	97.7%	100.0%	4.0%	3.5%
Emerging*	1.4%	0.0%	9.7%	--
Cash	0.9%		0.0%	

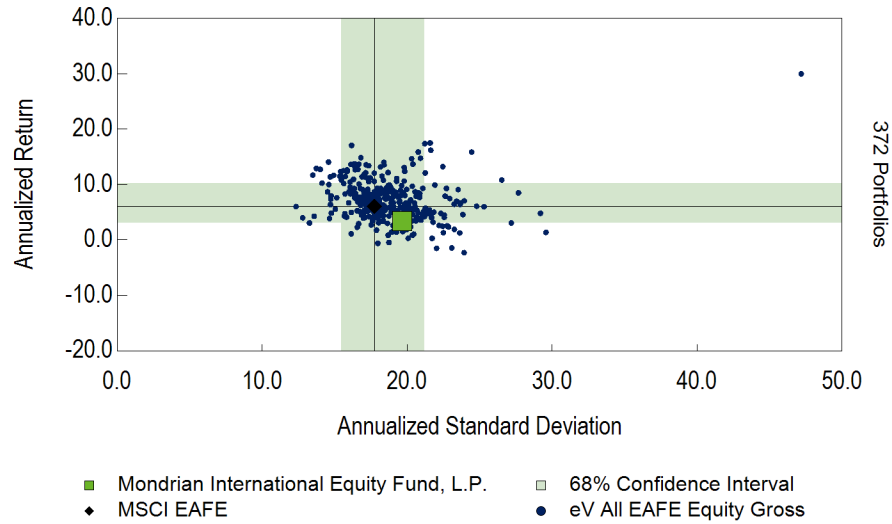
Country\* = Emerging Markets



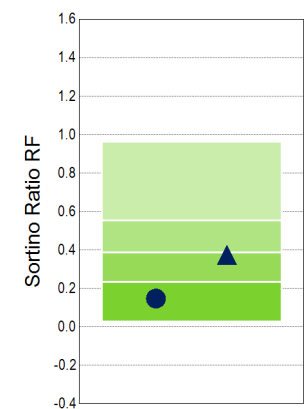
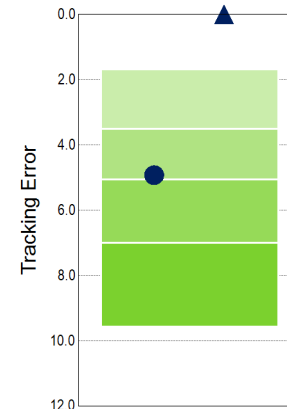
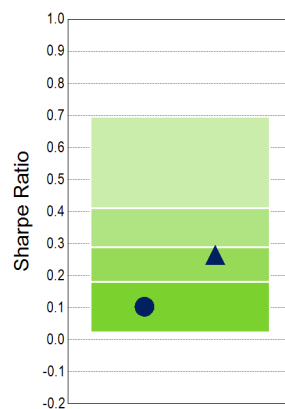
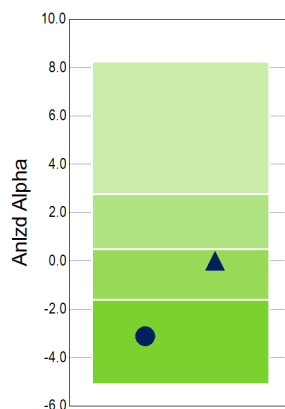
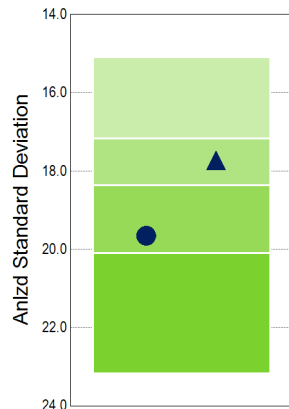
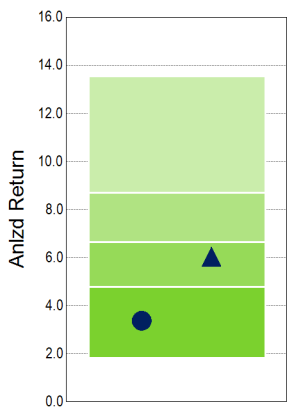
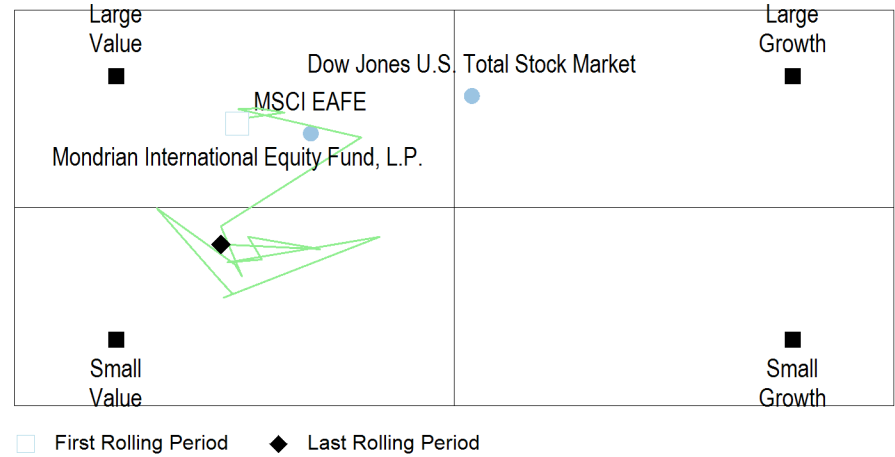
March 31, 2021

# MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

**3 Year Risk Return**

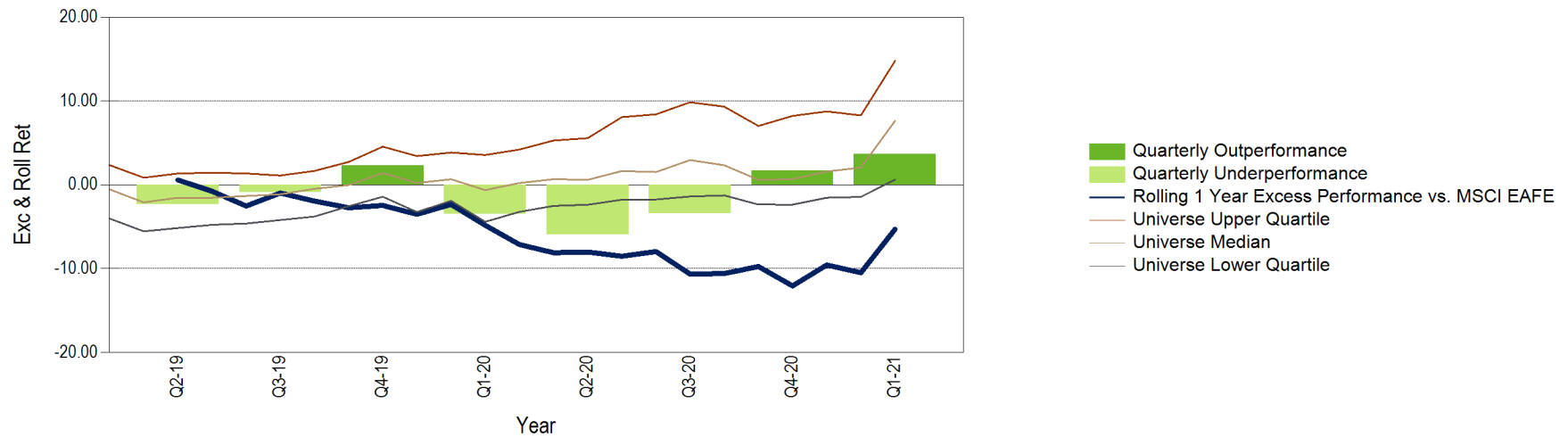


**3 Year Style Map**

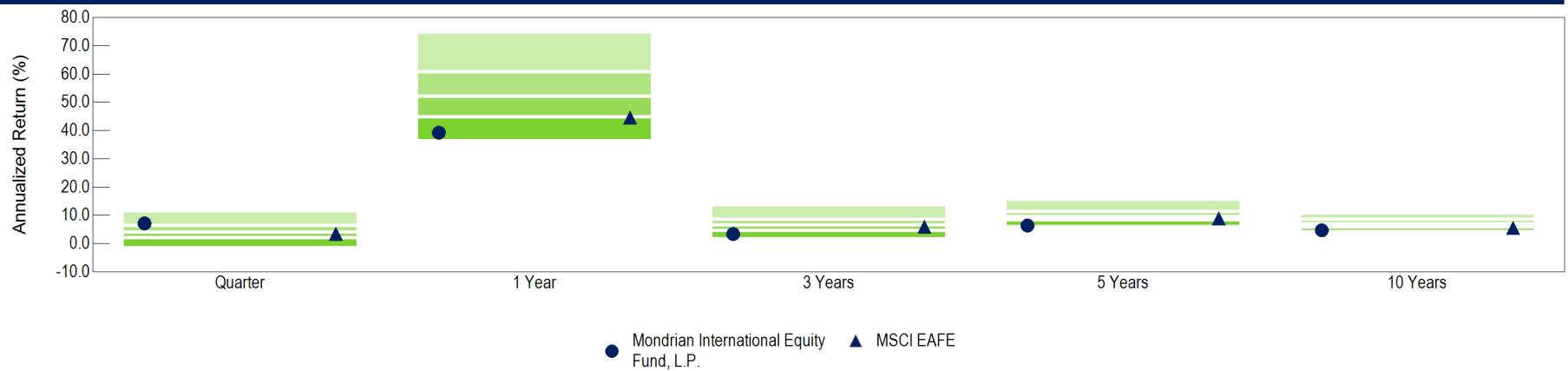


# MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Annualized Excess Performance



eV All EAFE Equity Gross Return Comparison



## Howard County Retirement Plans

# MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Top Ten Holdings	
CK HUTCHISON HOLDINGS LTD	3.5%
SANOFI	3.5%
COMPAGNIE DE SAINT GOBAIN SA	3.3%
UNITED OVERSEAS BANK LTD	3.1%
SCOTTISH AND SOUTHERN ENERGY PLC	3.0%
HONDA MOTOR CO LTD	3.0%
BANCO SANTANDER SA	3.0%
LLOYDS BANKING GROUP PLC	3.0%
GLAXOSMITHKLINE PLC	3.0%
ROYAL DUTCH SHELL PLC	2.9%

Top Positive Contributors		
	Relative Contribution %	Return %
COMPAGNIE DE SAINT GOBAIN SA	0.8%	28.8%
CK HUTCHISON HOLDINGS LTD	0.4%	14.2%
LLOYDS BANKING GROUP PLC	0.4%	17.8%
KINGFISHER PLC	0.4%	18.8%
WPP PLC	0.4%	16.1%
FUJIFILM HOLDINGS CORP	0.4%	13.6%
UNITED OVERSEAS BANK LTD	0.3%	12.4%
SOCIETE GENERALE GROUP	0.3%	25.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.3%	9.7%
ENI SPA	0.3%	17.8%

Top Negative Contributors		
	Relative Contribution %	Return %
TOKIO MARINE HOLDINGS INC	-0.1%	-5.7%
WH GROUP LTD	-0.1%	-3.3%
NOVARTIS AG	0.0%	-5.9%
GLAXOSMITHKLINE PLC	0.0%	-1.4%
OTSUKA HOLDINGS CO LTD	0.0%	-1.0%
SCOTTISH AND SOUTHERN ENERGY PLC	0.0%	-0.6%
TESCO PLC	0.0%	-0.4%
IMPERIAL BRANDS PLC	0.0%	1.4%
SNAM SPA	0.0%	0.8%
KONINKLIJKE AHOLD DELHAIZE NV	0.0%	-1.4%

	Equity Sector Attribution										
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.0%	0.2%	0.1%	13.5%	10.8%	7.1%	3.1%			
Materials	0.2%	0.4%	0.0%	-0.1%	8.5%	4.9%	2.6%	7.9%			
Industrials	1.4%	1.2%	0.0%	0.2%	14.6%	5.5%	15.3%	15.3%			
Consumer Discretionary	0.5%	0.7%	0.0%	-0.1%	9.8%	5.5%	12.3%	12.3%			
Consumer Staples	0.7%	0.2%	0.3%	0.2%	0.8%	-2.7%	6.8%	11.0%			
Health Care	0.4%	0.4%	0.0%	0.0%	-0.6%	-3.7%	12.9%	12.9%			
Financials	0.1%	0.1%	-0.1%	0.1%	10.6%	9.8%	13.9%	16.4%			
Information Technology	0.5%	0.6%	0.0%	0.0%	7.9%	2.3%	10.8%	9.0%			
Communication Services	0.3%	0.2%	0.0%	0.1%	9.0%	3.9%	9.7%	5.2%			
Utilities	-0.1%	0.1%	-0.3%	0.1%	1.7%	-2.5%	7.9%	3.9%			
Real Estate	0.2%	--	0.0%	--	--	2.7%	0.0%	3.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	0.7%	0.0%			
<b>Portfolio</b>	<b>4.5%</b>	<b>=</b>	<b>3.8%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.6%</b>	<b>7.9%</b>	<b>3.5%</b>	<b>100.0%</b>	<b>100.0%</b>

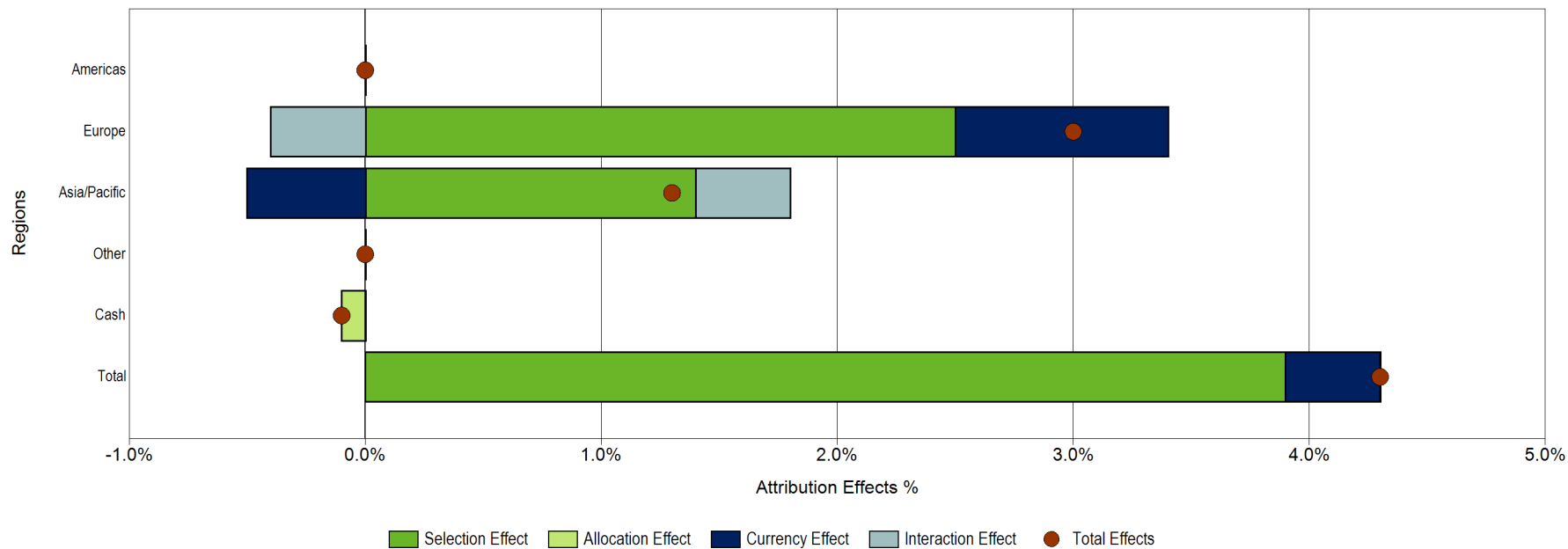
Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



## Howard County Retirement Plans

# MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Mondrian International Equity Fund, L.P. Performance Attribution vs. MSCI EAFE



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Europe	9.1%	4.0%	52.6%	62.3%	2.5%	0.0%	0.9%	-0.4%	3.0%
Asia/Pacific	6.4%	2.5%	46.7%	37.1%	1.4%	0.0%	-0.5%	0.4%	1.3%
Other	--	0.2%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Cash	0.0%	--	0.7%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>7.8%</b>	<b>3.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.9%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>4.3%</b>
<b>Totals</b>									
Developed	7.8%	3.5%	96.1%	100.0%	4.0%	0.0%	0.5%	-0.2%	4.3%
Emerging*	9.7%	--	3.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Cash	0.0%	--	0.7%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



## Howard County Retirement Plans

# MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Europe</b>				
Denmark	1.3%	2.5%	7.7%	-2.9%
France	8.1%	11.0%	16.6%	4.4%
Germany	2.6%	9.4%	8.5%	4.0%
Italy	4.7%	2.3%	7.5%	5.0%
Netherlands	0.2%	3.9%	-1.4%	11.0%
Spain	4.8%	2.5%	9.3%	0.9%
Sweden	2.4%	3.4%	4.9%	11.4%
Switzerland	5.4%	9.7%	2.9%	-1.7%
United Kingdom	23.1%	14.1%	8.9%	6.1%
<b>Total-Europe</b>	<b>52.6%</b>	<b>62.3%</b>	<b>9.1%</b>	<b>4.0%</b>

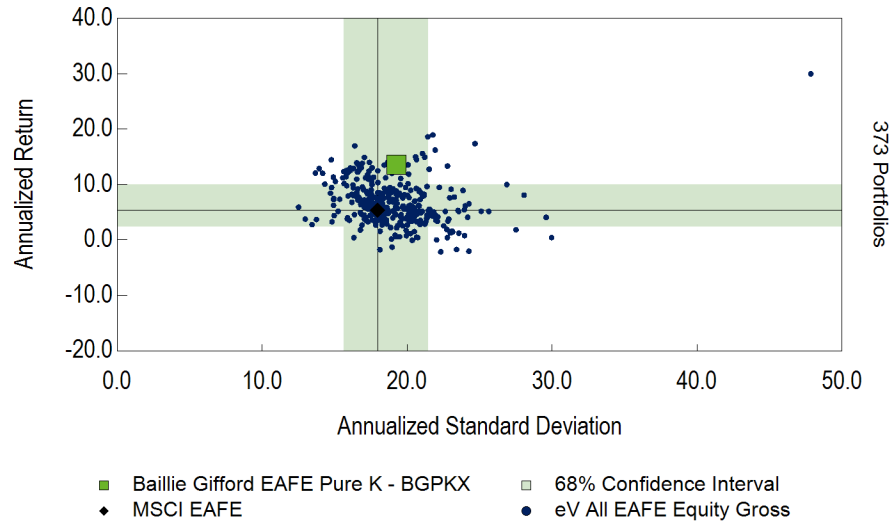
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	1.0%	7.1%	11.3%	3.4%
Hong Kong	7.8%	3.3%	8.2%	7.3%
Japan	30.7%	25.4%	4.9%	1.6%
Singapore	4.1%	1.0%	10.2%	8.8%
Taiwan*	3.2%	0.0%	9.7%	11.1%
<b>Total-AsiaPacific</b>	<b>46.7%</b>	<b>37.1%</b>	<b>6.4%</b>	<b>2.5%</b>
<b>Totals</b>				
Developed	96.1%	100.0%	7.8%	3.5%
Emerging*	3.2%	0.0%	9.7%	--
Cash	0.7%		0.0%	

Country\* = Emerging Markets

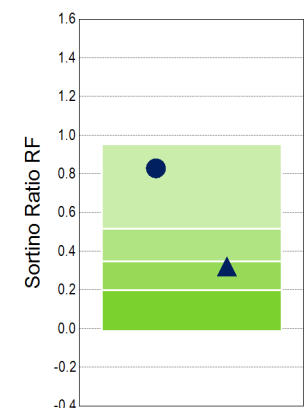
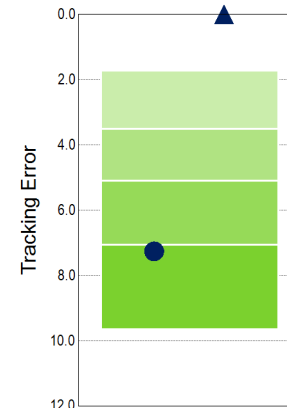
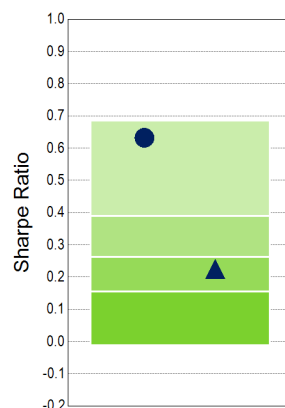
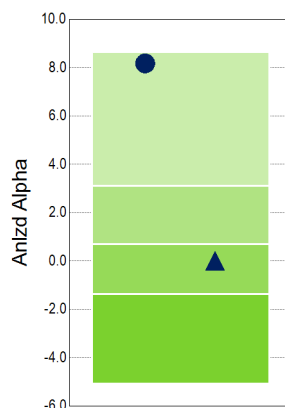
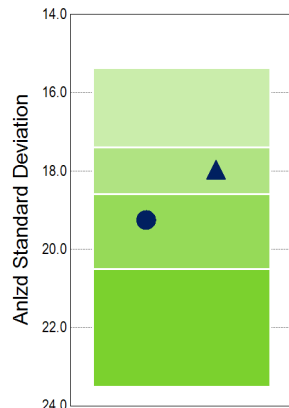
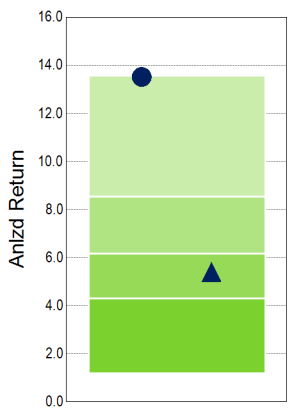
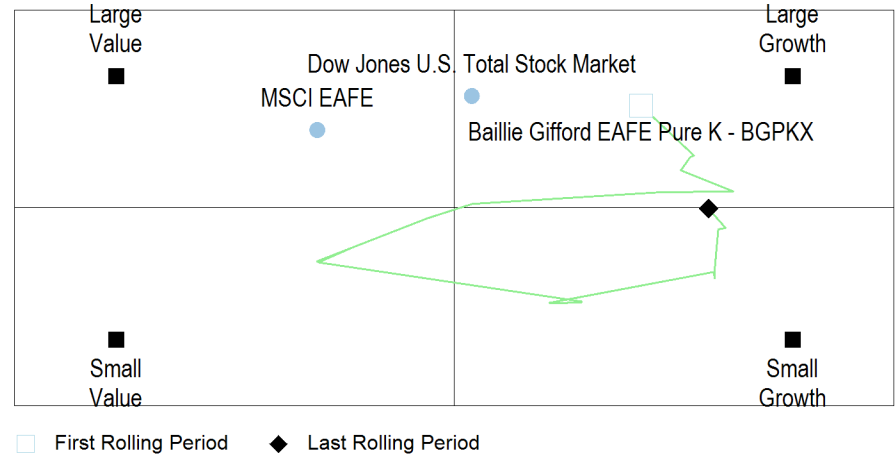


# BAILLIE GIFFORD EAFE PURE K - BGPKX

Since Inception Risk Return



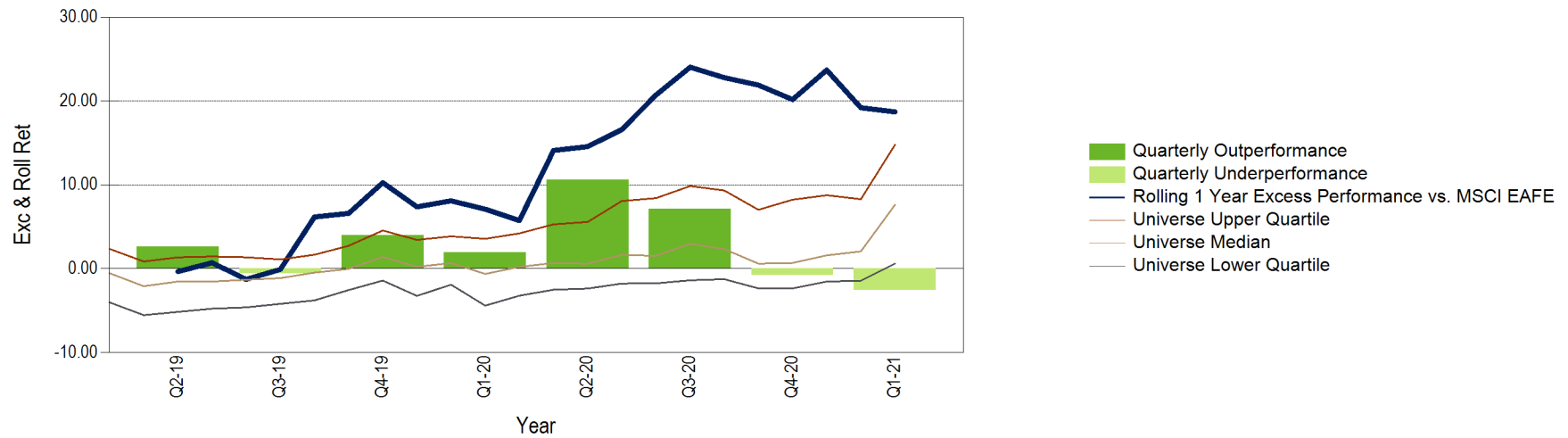
Since Inception Style Map



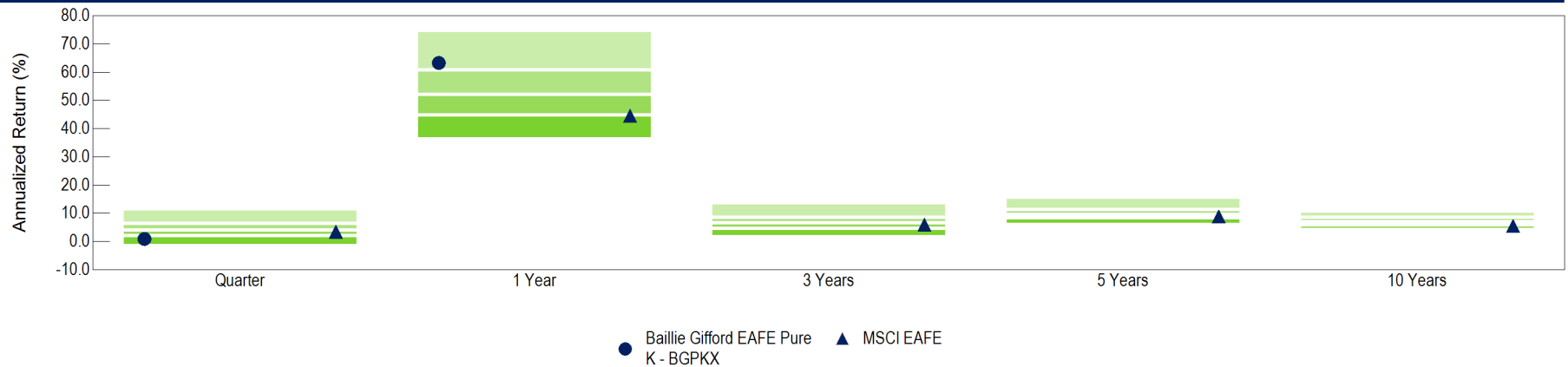
## Howard County Retirement Plans

# BAILLIE GIFFORD EAFE PURE K - BGPKX

Annualized Excess Performance



eV All EAFE Equity Gross Return Comparison





## Howard County Retirement Plans

# BAILLIE GIFFORD EAFE PURE K - BGPKX

Top Ten Holdings	
ASML HOLDING NV	4.5%
METTLER-TOLEDO INTERNATIONAL INC	3.4%
ZALANDO SE	3.3%
ATLAS COPCO AB	3.0%
AVANZA BANK HOLDING AB	3.0%
AIA GROUP LTD	3.0%
SHIMANO INC	2.6%
OLYMPUS CORP	2.5%
SMC CORP	2.5%
SARTORIUS SHS.PREF.	2.4%

Top Positive Contributors		
	Relative Contribution %	Return %
ASML HOLDING NV	0.6%	24.8%
ATLAS COPCO AB	0.5%	18.9%
TECHTRONIC INDUSTRIES CO LTD	0.3%	19.9%
KINGSPAN GROUP PLC	0.3%	21.2%
JOHNSON MATTHEY PLC	0.3%	25.4%
AVANZA BANK HOLDING AB	0.3%	10.0%
ASOS PLC	0.3%	16.7%
EPIROC AB	0.2%	23.3%
JARDINE STRATEGIC HOLDINGS LTD (BERMUDAS)	0.2%	32.7%
COCHLEAR LTD	0.2%	10.7%

Top Negative Contributors		
	Relative Contribution %	Return %
ZALANDO SE	-0.4%	-11.9%
SPOTIFY TECHNOLOGY S.A	-0.4%	-14.8%
UBI SOFT ENTERTAINMENT SA	-0.3%	-21.0%
BECHTLE AG, GAILDORF	-0.3%	-14.0%
RIGHTMOVE PLC	-0.2%	-9.7%
SYSMEX CORP	-0.2%	-10.0%
KAO CORP	-0.2%	-14.4%
KEYENCE CORP	-0.2%	-19.0%
RATIONAL AG, LANDSBERG AM LECH	-0.2%	-16.5%
MURATA MANUFACTURING CO LTD	-0.2%	-10.9%

Equity Sector Attribution											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.8%	-0.1%	0.7%	-12.0%	10.8%	0.5%	3.1%			
Materials	0.4%	1.3%	0.0%	-0.8%	25.4%	4.9%	1.2%	7.9%			
Industrials	0.2%	0.1%	0.2%	-0.1%	7.0%	5.5%	21.6%	15.3%			
Consumer Discretionary	-1.3%	-0.7%	0.3%	-0.8%	0.5%	5.5%	21.5%	12.3%			
Consumer Staples	0.3%	0.3%	0.2%	-0.2%	-1.8%	-2.7%	8.6%	11.0%			
Health Care	0.5%	0.2%	0.1%	0.2%	-0.9%	-3.7%	11.1%	12.9%			
Financials	-0.5%	-0.7%	-0.3%	0.5%	5.9%	9.8%	11.1%	16.4%			
Information Technology	-0.3%	-0.2%	0.0%	-0.1%	-0.1%	2.3%	10.2%	9.0%			
Communication Services	-1.8%	-0.7%	0.1%	-1.1%	-7.0%	3.9%	13.3%	5.2%			
Utilities	0.4%	--	0.3%	--	--	-2.5%	0.0%	3.9%			
Real Estate	0.2%	--	0.0%	--	--	2.7%	0.0%	3.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.0%	0.0%			
<b>Portfolio</b>	<b>-2.1%</b>	<b>=</b>	<b>-1.3%</b>	<b>+</b>	<b>0.6%</b>	<b>+</b>	<b>-1.5%</b>	<b>1.3%</b>	<b>3.5%</b>	<b>100.0%</b>	<b>100.0%</b>

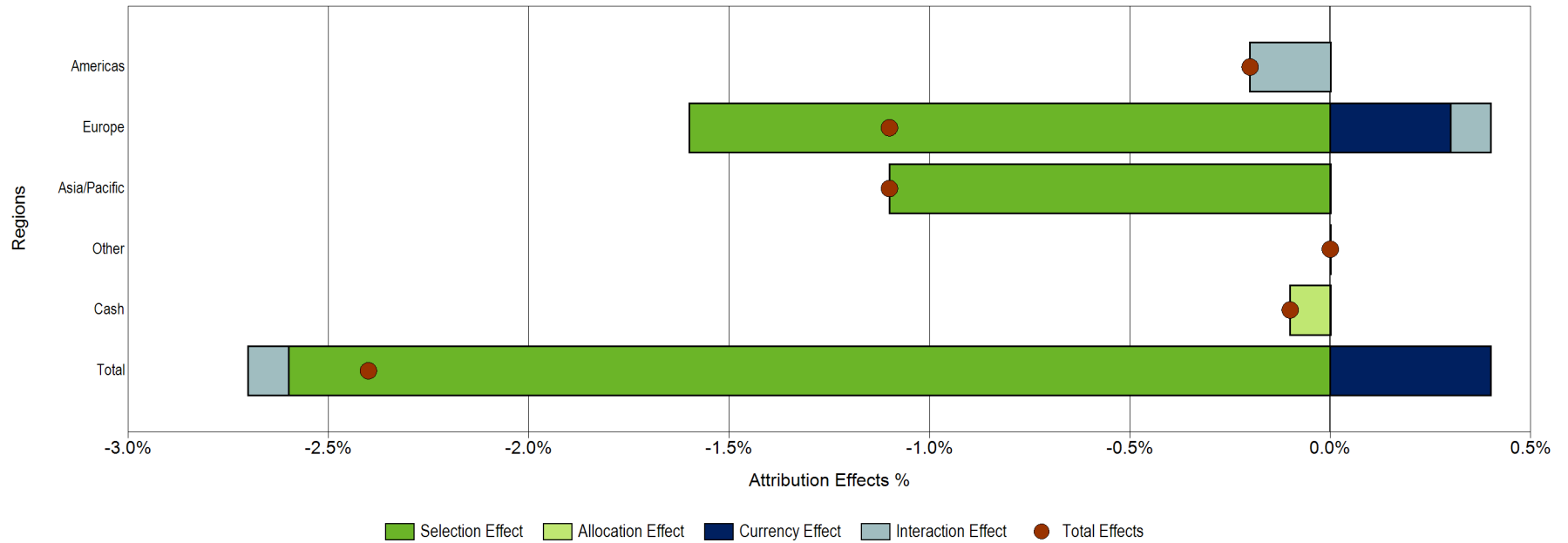
Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



# Howard County Retirement Plans

## BAILLIE GIFFORD EAFE PURE K - BGPKX

Baillie Gifford EAFE Pure K - BGPKX Performance Attribution vs. MSCI EAFE



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	1.4%	--	3.5%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Europe	1.8%	4.0%	57.2%	62.3%	-1.6%	0.0%	0.3%	0.1%	-1.1%
Asia/Pacific	-0.1%	2.5%	38.3%	37.1%	-1.1%	0.0%	0.0%	0.0%	-1.1%
Other	--	0.2%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Cash	0.0%	--	1.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>1.0%</b>	<b>3.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.6%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>-0.1%</b>	<b>-2.4%</b>
<b>Totals</b>									
Developed	1.0%	3.5%	99.0%	100.0%	-2.7%	0.0%	0.4%	0.0%	-2.4%
Cash	0.0%	--	1.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



## Howard County Retirement Plans

# BAILLIE GIFFORD EAFE PURE K - BGPKX

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
United States	3.5%	0.0%	1.4%	5.4%
<b>Total-Americas</b>	<b>3.5%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>--</b>
<b>Europe</b>				
Finland	1.8%	1.1%	4.0%	-0.9%
France	6.9%	11.0%	-4.9%	4.4%
Germany	9.7%	9.4%	-13.4%	4.0%
Ireland	1.7%	0.7%	21.2%	5.4%
Luxembourg	2.6%	0.0%	-14.8%	3.5%
Netherlands	3.7%	3.9%	24.8%	11.0%
Portugal	1.5%	0.2%	-0.4%	-4.4%
Spain	1.9%	2.5%	3.5%	0.9%
Sweden	10.8%	3.4%	10.2%	11.4%
Switzerland	2.0%	9.7%	6.4%	-1.7%
United Kingdom	14.7%	14.1%	2.7%	6.1%
<b>Total-Europe</b>	<b>57.2%</b>	<b>62.3%</b>	<b>1.8%</b>	<b>4.0%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	4.2%	7.1%	6.0%	3.4%
Hong Kong	5.1%	3.3%	7.0%	7.3%
Japan	26.3%	25.4%	-3.2%	1.6%
New Zealand	1.1%	0.3%	-2.2%	-10.5%
Singapore	1.6%	1.0%	12.4%	8.8%
<b>Total-AsiaPacific</b>	<b>38.3%</b>	<b>37.1%</b>	<b>-0.1%</b>	<b>2.5%</b>
<b>Totals</b>				
Developed	99.0%	100.0%	1.0%	3.5%
Cash	1.0%		0.0%	

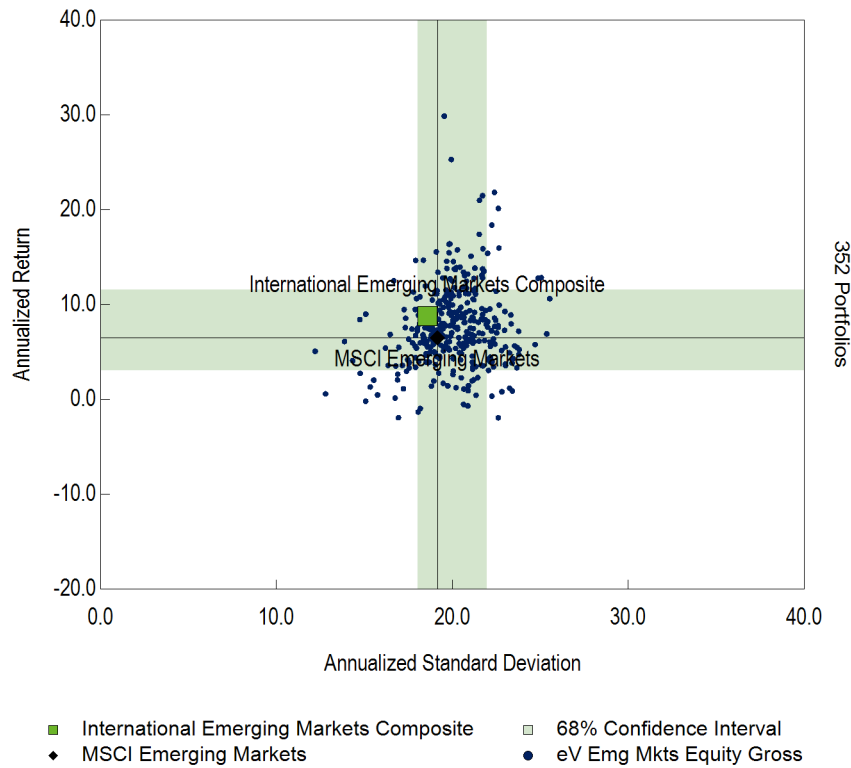
Country\* = Emerging Markets



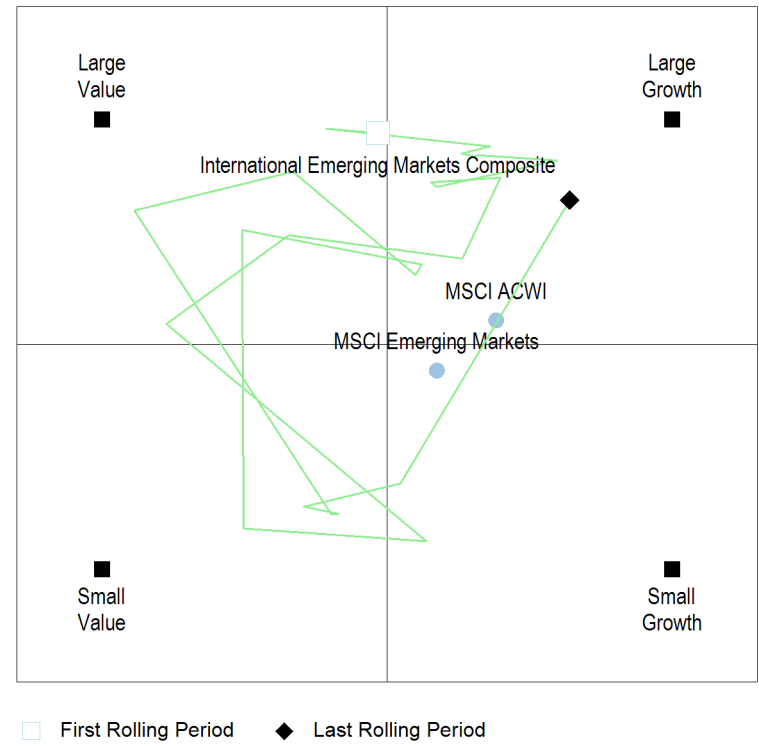
March 31, 2021

# INTERNATIONAL EMERGING MARKETS COMPOSITE

**3 Year Risk Return**



**3 Year Style Analysis**

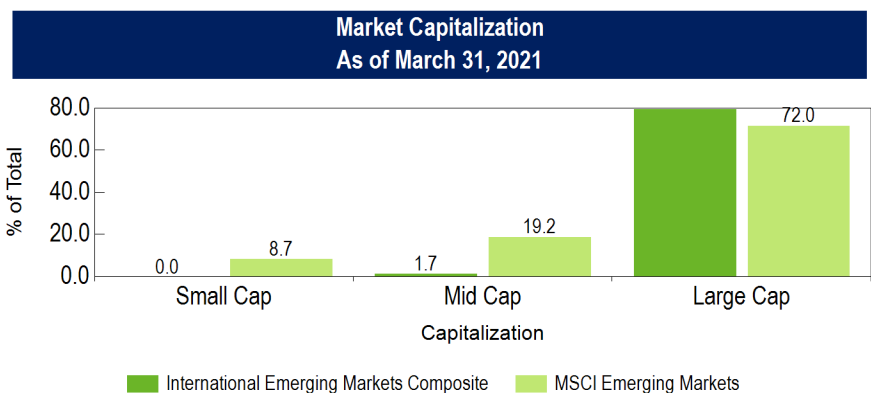


## Howard County Retirement Plans

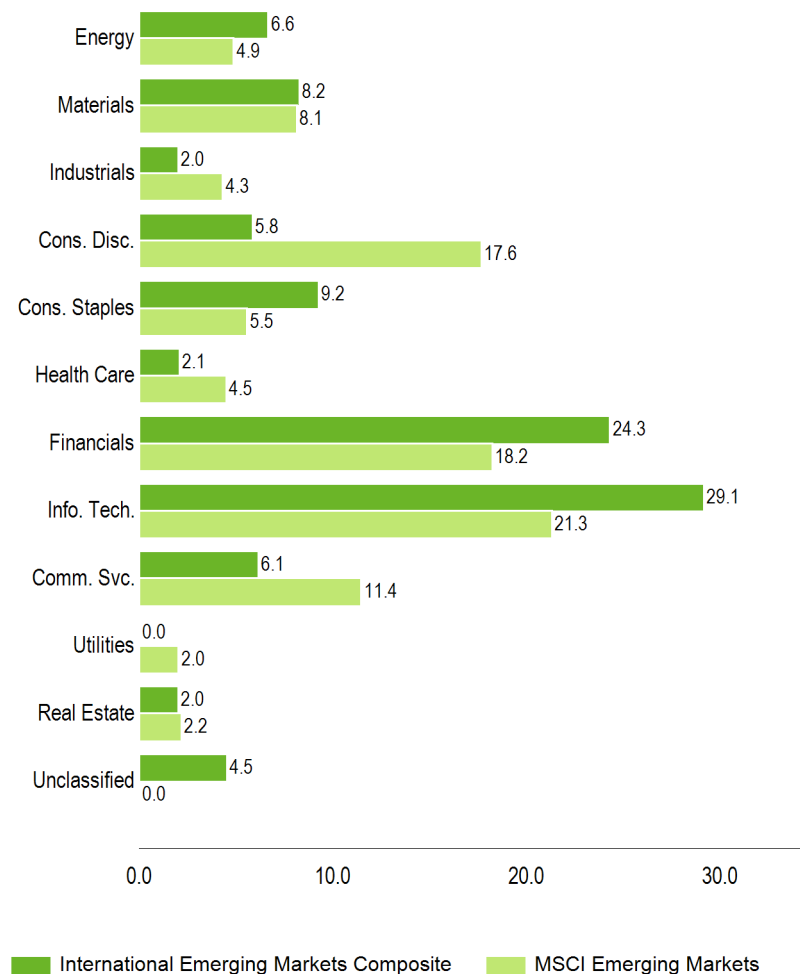
# INTERNATIONAL EMERGING MARKETS COMPOSITE

Characteristics		
	Portfolio	MSCI Emerging Markets
Number of Holdings	52	1,381
Weighted Avg. Market Cap. (\$B)	193.8	176.6
Median Market Cap. (\$B)	66.5	7.1
Price To Earnings	19.7	19.2
Price To Book	3.8	3.0
Price To Sales	2.0	1.6
Return on Equity (%)	17.5	12.0
Yield (%)	2.5	2.0
Beta	0.9	1.0
R-Squared	0.9	1.0

	Portfolio Q1-21	Index Q1-21
<b>Region Weighting</b>		
Americas	9.92	7.29
Europe	15.20	4.16
Asia/Pacific	72.08	79.21
Other	2.80	9.35



## Equity Sector Allocation



## Howard County Retirement Plans

# INTERNATIONAL EMERGING MARKETS COMPOSITE

Characteristics	Portfolio	MSCI Emerging Markets
Number of Holdings	52	1,381
Weighted Avg. Market Cap. (\$B)	193.8	176.6
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Price To Earnings	19.7	19.2
Price To Book	3.8	3.0
Price To Sales	2.0	1.6
Return on Equity (%)	17.5	12.0
Yield (%)	2.5	2.0
Beta	0.9	1.0
R-Squared	0.9	1.0

Top Positive Contributors	Relative Contribution %	Return %
ASML HOLDING NV	0.8%	24.8%
INFOSYS LTD	0.3%	10.4%
SEA LTD	0.3%	12.1%
STATE BANK OF INDIA	0.1%	32.2%
EPAM SYSTEMS INC	0.1%	10.7%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	0.1%	10.6%
VALE SA	0.1%	7.3%
SBERBANK OF RUSSIA	0.1%	4.8%
HONG KONG EXCHANGES AND CLEARING LTD	0.1%	8.4%
VALE SA	0.1%	8.1%

Top Negative Contributors	Relative Contribution %	Return %
MERCADOLIBRE INC	-0.6%	-12.1%
YIBIN WULIANGYE CO LTD	-0.4%	-8.5%
MAGAZINE LUIZA S/A	-0.4%	-25.5%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-0.3%	-24.7%
HENGRUI MEDI ORD A	-0.3%	-17.7%
GDS HOLDINGS LIMITED	-0.3%	-13.4%
FOSHAN HAITIAN FLAVOURING AND FOOD CO LTD	-0.2%	-20.6%
HON HAI PRECISION INDUSTRY CO LTD	-0.2%	32.9%
POLYUS PJSC	-0.2%	-8.7%
TAL EDUCATION GROUP	-0.1%	-24.7%

	Equity Sector Attribution								Returns		Sector Weights	
	Total Effects	Selection Effect	Attribution Effects			Portfolio	Benchmark	Portfolio	Benchmark			
			Allocation Effect	Interaction Effects								
Energy	-0.1%	-0.2%	0.0%	0.2%	0.8%	3.1%	3.8%	5.0%				
Materials	-0.8%	-0.8%	0.0%	0.0%	-0.3%	9.8%	7.5%	7.5%				
Industrials	0.0%	-0.6%	0.0%	0.6%	-10.5%	1.9%	0.8%	4.2%				
Consumer Discretionary	-1.1%	-1.8%	0.3%	0.4%	-12.9%	-3.1%	14.4%	18.4%				
Consumer Staples	-0.8%	-0.4%	-0.2%	-0.2%	-6.2%	-1.7%	11.1%	5.8%				
Health Care	0.1%	-0.5%	0.2%	0.4%	-14.0%	-4.4%	1.9%	4.8%				
Financials	-0.2%	-0.3%	0.0%	0.2%	2.2%	3.4%	16.9%	18.1%				
Information Technology	0.4%	0.2%	0.2%	0.0%	6.1%	4.9%	29.3%	20.6%				
Communication Services	0.0%	-0.1%	0.0%	0.1%	6.6%	6.8%	10.7%	11.4%				
Utilities	0.0%	--	0.0%	--	--	1.9%	0.0%	2.0%				
Real Estate	-0.1%	-0.3%	0.0%	0.2%	-7.4%	6.3%	0.7%	2.1%				
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	2.7%	0.0%				
<b>Portfolio</b>	<b>-2.8%</b>	<b>=</b>	<b>-4.8%</b>	<b>+</b>	<b>0.3%</b>	<b>+</b>	<b>1.7%</b>	<b>-0.1%</b>	<b>2.7%</b>	<b>100.0%</b>	<b>100.0%</b>	

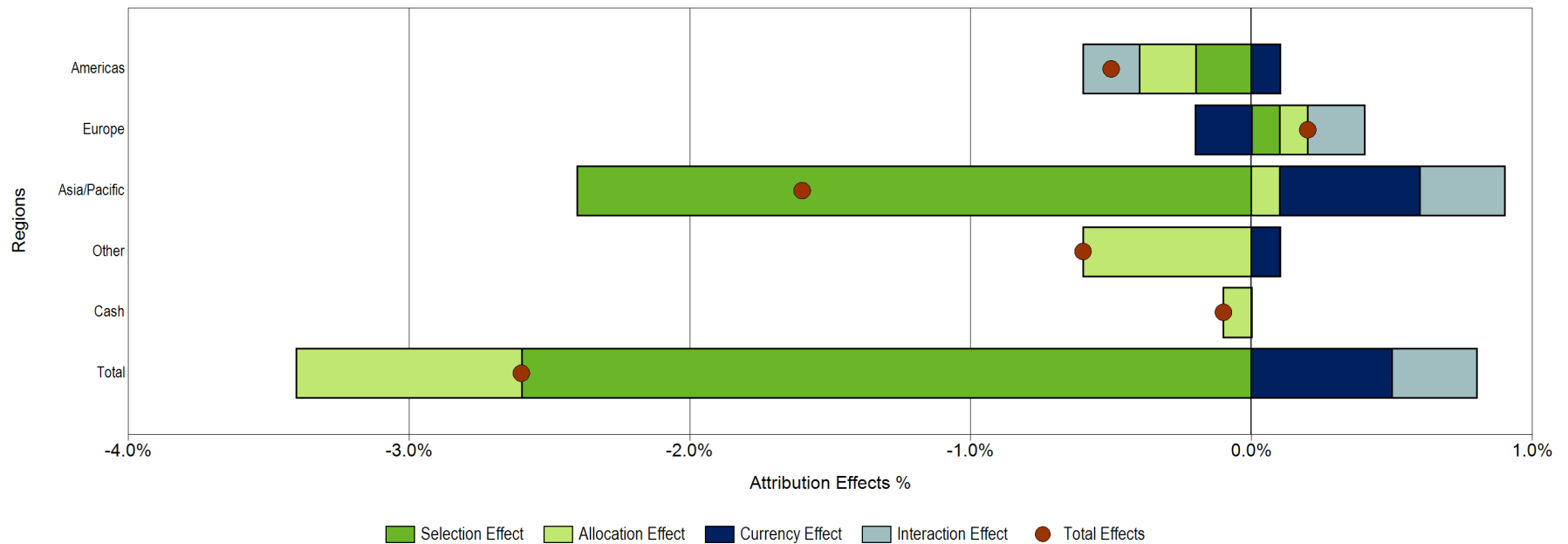
Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



## Howard County Retirement Plans

# INTERNATIONAL EMERGING MARKETS COMPOSITE

International Emerging Markets Composite Performance Attribution vs. MSCI Emerging Markets



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	-4.1%	-5.0%	15.2%	8.0%	-0.2%	-0.2%	0.1%	-0.2%	-0.5%
Europe	6.0%	3.3%	11.7%	3.7%	0.1%	0.1%	-0.2%	0.2%	0.2%
Asia/Pacific	0.0%	2.5%	70.3%	80.3%	-2.4%	0.1%	0.5%	0.3%	-1.6%
Other	--	11.7%	0.0%	8.0%	--	-0.6%	0.1%	--	-0.6%
Cash	0.0%	--	2.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>0.1%</b>	<b>2.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.6%</b>	<b>-0.8%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>-2.6%</b>
<b>Totals</b>									
Developed	7.7%	--	15.4%	0.0%	0.0%	0.0%	-0.2%	0.8%	0.5%
Emerging*	-1.3%	2.7%	81.8%	100.0%	-4.6%	0.0%	0.7%	0.8%	-3.0%
Cash	0.0%	--	2.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



## Howard County Retirement Plans

# INTERNATIONAL EMERGING MARKETS COMPOSITE

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	5.4%	0.1%	-12.1%	-6.0%
Brazil*	5.3%	5.1%	-3.7%	-9.7%
United States	4.6%	0.0%	5.0%	5.4%
<b>Total-Americas</b>	<b>15.2%</b>	<b>8.0%</b>	<b>-4.1%</b>	<b>-5.0%</b>
<b>Europe</b>				
Netherlands	5.9%	0.0%	10.9%	11.2%
Russia*	4.1%	2.6%	2.2%	6.2%
Spain	1.0%	0.0%	5.2%	0.9%
United Kingdom	0.6%	0.0%	-15.0%	6.1%
<b>Total-Europe</b>	<b>11.7%</b>	<b>3.7%</b>	<b>6.0%</b>	<b>3.3%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
China*	33.6%	39.1%	-4.4%	0.2%
Hong Kong	1.1%	0.0%	8.4%	7.3%
India*	17.8%	9.3%	4.1%	5.2%
Indonesia*	1.0%	1.3%	-12.2%	-8.3%
Korea*	7.1%	13.6%	-2.6%	1.6%
Singapore	2.2%	0.0%	12.1%	8.8%
Taiwan*	7.5%	12.8%	9.6%	11.1%
<b>Total-AsiaPacific</b>	<b>70.3%</b>	<b>80.3%</b>	<b>0.0%</b>	<b>2.5%</b>
<b>Totals</b>				
Developed	15.4%	0.0%	7.7%	--
Emerging*	81.8%	100.0%	-1.3%	2.7%
Cash	2.8%		0.0%	

Country\* = Emerging Markets

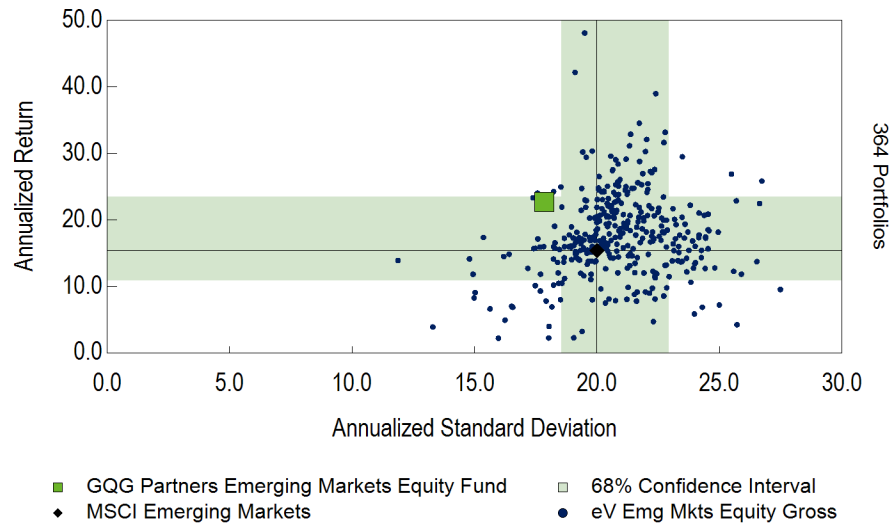


March 31, 2021

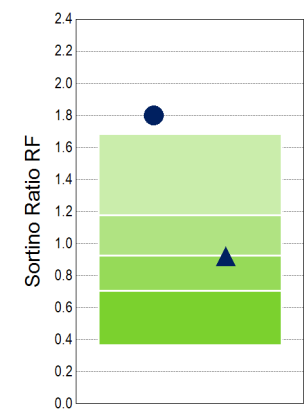
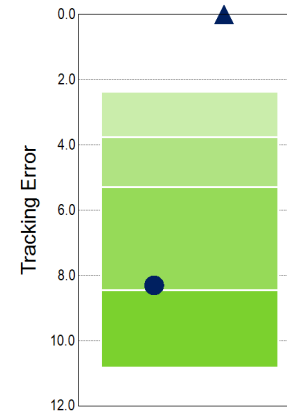
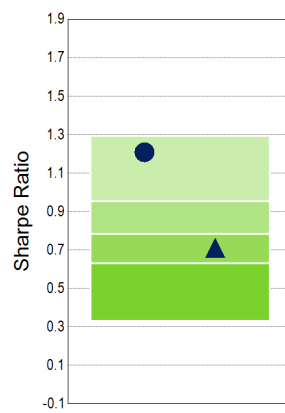
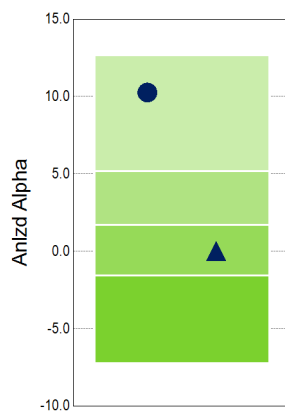
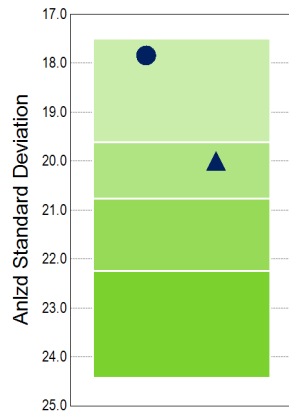
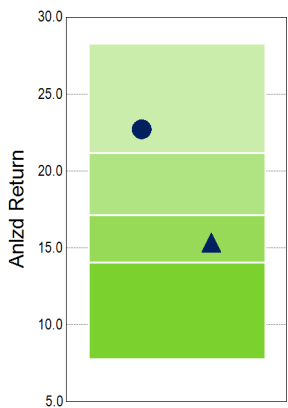
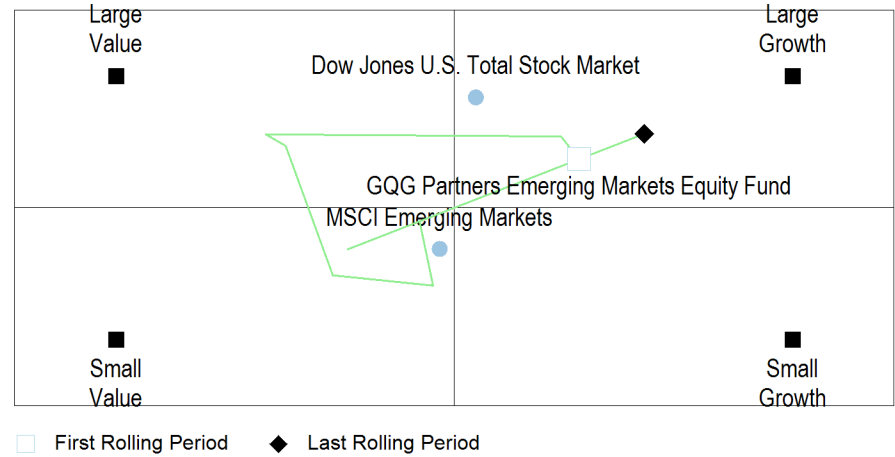


# GQG PARTNERS EMERGING MARKETS EQUITY FUND

Since Inception Risk Return

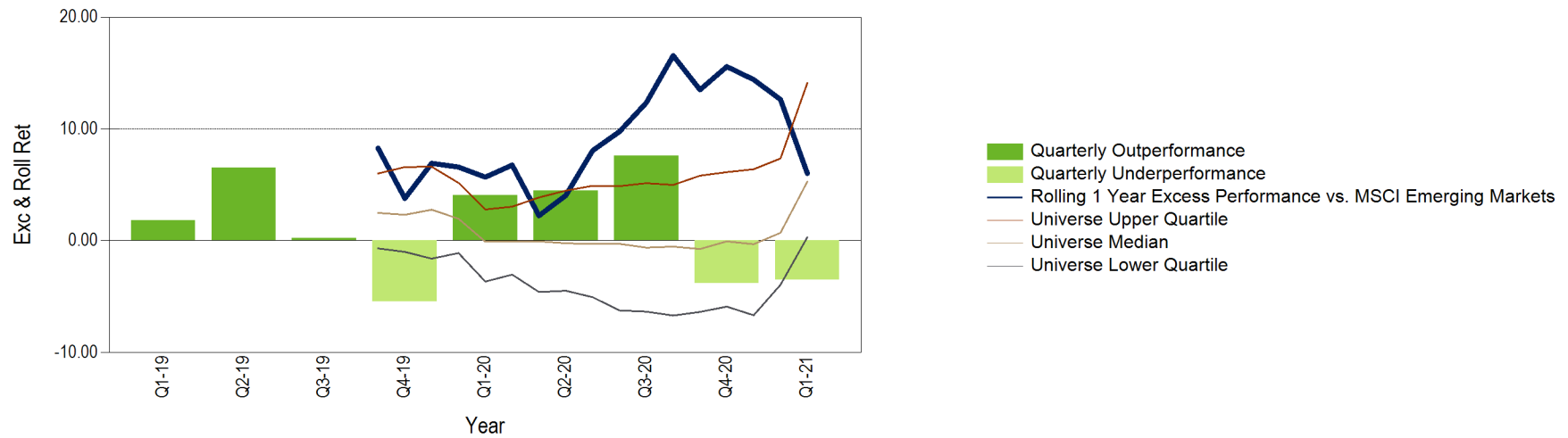


Since Inception Style Map

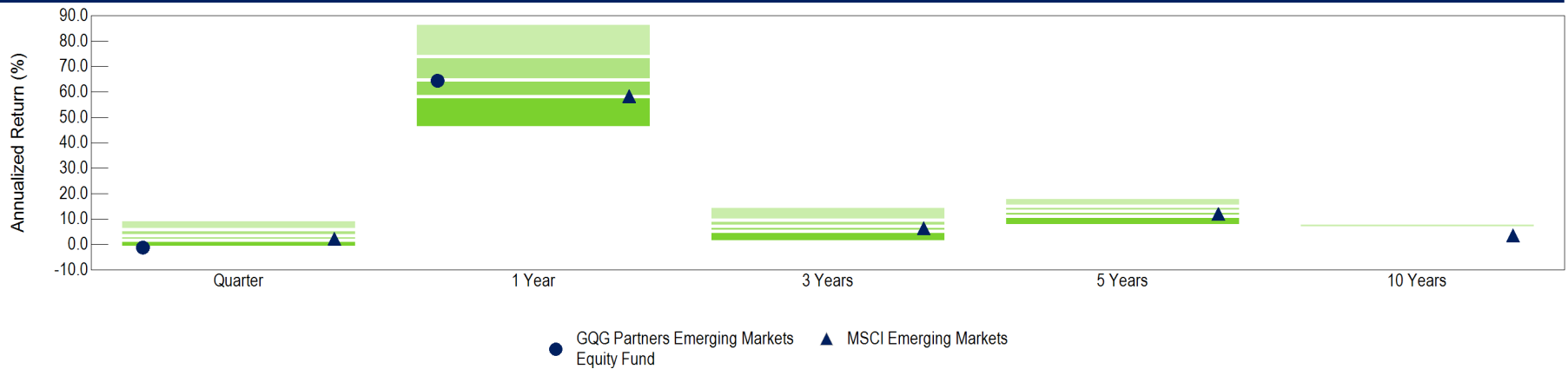


# GQG PARTNERS EMERGING MARKETS EQUITY FUND

Annualized Excess Performance



eV Emg Mkts Equity Gross Return Comparison



## Howard County Retirement Plans

# GQG PARTNERS EMERGING MARKETS EQUITY FUND

Top Ten Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.9%
SAMSUNG ELECTRONICS CO LTD	6.9%
HOUSING DEVELOPMENT FINANCE CORP LTD	5.3%
TENCENT HOLDINGS LTD	4.0%
INFOSYS LTD	3.9%
JD.COM INC	3.9%
ASML HOLDING NV	3.8%
SBERBANK OF RUSSIA	3.5%
WULIANGYE ORD A	3.4%
PING AN INSURANCE GROUP	3.4%

Top Positive Contributors		
	Relative Contribution %	Return %
ASML HOLDING NV	0.8%	24.8%
INFOSYS LTD	0.3%	10.4%
SEA LTD	0.3%	12.1%
STATE BANK OF INDIA	0.1%	32.2%
EPAM SYSTEMS INC	0.1%	10.7%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	0.1%	10.6%
VALE SA	0.1%	7.3%
SBERBANK OF RUSSIA	0.1%	4.8%
HONG KONG EXCHANGES AND CLEARING LTD	0.1%	8.4%
VALE SA	0.1%	8.1%

Top Negative Contributors		
	Relative Contribution %	Return %
MERCADOLIBRE INC	-0.6%	-12.1%
YIBIN WULIANGYE CO LTD	-0.4%	-8.5%
MAGAZINE LUIZA S/A	-0.4%	-25.5%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-0.3%	-24.7%
HENGRUI MEDI ORD A	-0.3%	-17.7%
GDS HOLDINGS LIMITED	-0.3%	-13.4%
FOSHAN HAITIAN FLAVOURING AND FOOD CO LTD	-0.2%	-20.6%
POLYUS PJSC	-0.2%	-8.7%
TAL EDUCATION GROUP	-0.1%	-24.7%
JD.COM INC	-0.1%	-4.1%

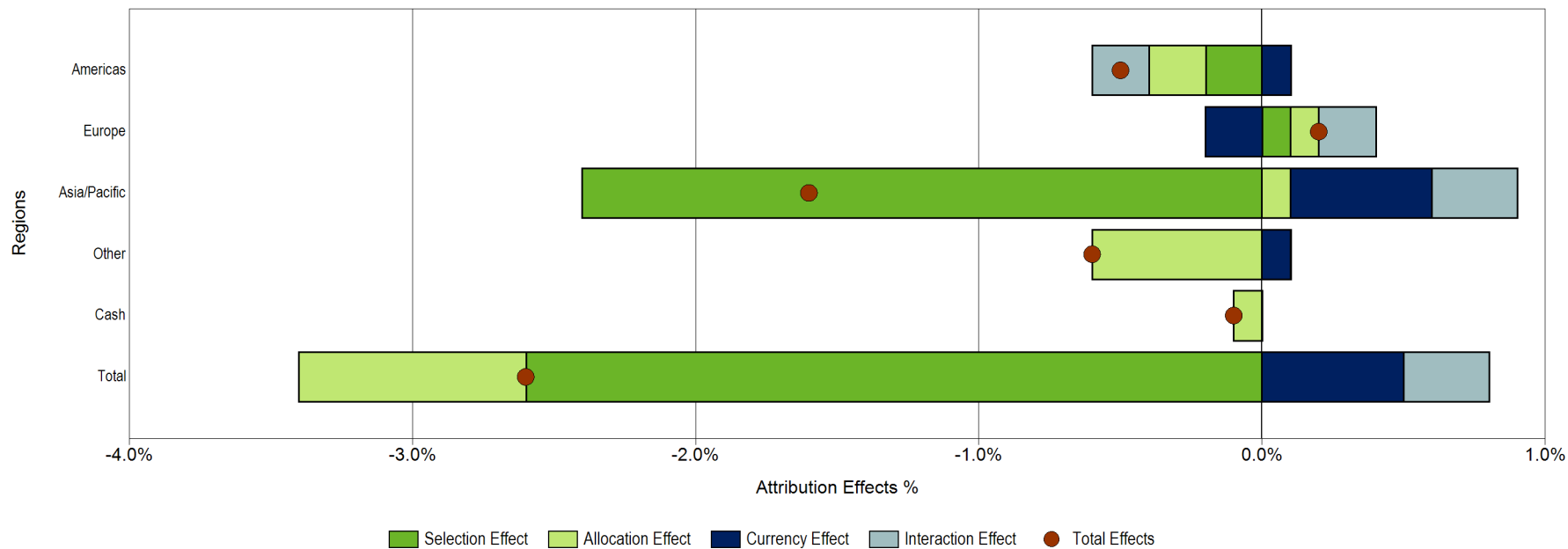
Equity Sector Attribution											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.2%	0.0%	0.2%	0.8%	3.1%	3.8%	5.0%			
Materials	-0.8%	-0.8%	0.0%	0.0%	-0.3%	9.8%	7.5%	7.5%			
Industrials	0.0%	-0.6%	0.0%	0.6%	-10.5%	1.9%	0.8%	4.2%			
Consumer Discretionary	-1.1%	-1.8%	0.3%	0.4%	-12.9%	-3.1%	14.4%	18.4%			
Consumer Staples	-0.8%	-0.4%	-0.2%	-0.2%	-6.2%	-1.7%	11.1%	5.8%			
Health Care	0.1%	-0.5%	0.2%	0.4%	-14.0%	-4.4%	1.9%	4.8%			
Financials	-0.2%	-0.3%	0.0%	0.2%	2.2%	3.4%	16.9%	18.1%			
Information Technology	0.4%	0.2%	0.2%	0.0%	6.1%	4.9%	29.3%	20.6%			
Communication Services	0.0%	-0.1%	0.0%	0.1%	6.6%	6.8%	10.7%	11.4%			
Utilities	0.0%	--	0.0%	--	--	1.9%	0.0%	2.0%			
Real Estate	-0.1%	-0.3%	0.0%	0.2%	-7.4%	6.3%	0.7%	2.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	2.7%	0.0%			
<b>Portfolio</b>	<b>-2.8%</b>	<b>=</b>	<b>-4.8%</b>	<b>+</b>	<b>0.3%</b>	<b>+</b>	<b>1.7%</b>	<b>-0.1%</b>	<b>2.7%</b>	<b>100.0%</b>	<b>100.0%</b>

Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period portfolio. Results may differ from the flash report.



# GQG PARTNERS EMERGING MARKETS EQUITY FUND

GQG Partners Emerging Markets Equity Fund Performance Attribution vs. MSCI Emerging Markets



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	-4.1%	-5.0%	15.2%	8.0%	-0.2%	-0.2%	0.1%	-0.2%	-0.5%
Europe	6.0%	3.3%	11.7%	3.7%	0.1%	0.1%	-0.2%	0.2%	0.2%
Asia/Pacific	0.0%	2.5%	70.3%	80.3%	-2.4%	0.1%	0.5%	0.3%	-1.6%
Other	--	11.7%	0.0%	8.0%	--	-0.6%	0.1%	--	-0.6%
Cash	0.0%	--	2.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>0.1%</b>	<b>2.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.6%</b>	<b>-0.8%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>-2.6%</b>
<b>Totals</b>									
Developed	7.7%	--	15.4%	0.0%	0.0%	0.0%	-0.2%	0.8%	0.5%
Emerging*	-1.3%	2.7%	81.8%	100.0%	-4.6%	0.0%	0.7%	0.8%	-3.0%
Cash	0.0%	--	2.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



## Howard County Retirement Plans

# GQG PARTNERS EMERGING MARKETS EQUITY FUND

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	5.4%	0.1%	-12.1%	-6.0%
Brazil*	5.3%	5.1%	-3.7%	-9.7%
United States	4.6%	0.0%	5.0%	5.4%
<b>Total-Americas</b>	<b>15.2%</b>	<b>8.0%</b>	<b>-4.1%</b>	<b>-5.0%</b>
<b>Europe</b>				
Netherlands	5.9%	0.0%	10.9%	11.2%
Russia*	4.1%	2.6%	2.2%	6.2%
Spain	1.0%	0.0%	5.2%	0.9%
United Kingdom	0.6%	0.0%	-15.0%	6.1%
<b>Total-Europe</b>	<b>11.7%</b>	<b>3.7%</b>	<b>6.0%</b>	<b>3.3%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
China*	33.6%	39.1%	-4.4%	0.2%
Hong Kong	1.1%	0.0%	8.4%	7.3%
India*	17.8%	9.3%	4.1%	5.2%
Indonesia*	1.0%	1.3%	-12.2%	-8.3%
Korea*	7.1%	13.6%	-2.6%	1.6%
Singapore	2.2%	0.0%	12.1%	8.8%
Taiwan*	7.5%	12.8%	9.6%	11.1%
<b>Total-AsiaPacific</b>	<b>70.3%</b>	<b>80.3%</b>	<b>0.0%</b>	<b>2.5%</b>
<b>Totals</b>				
Developed	15.4%	0.0%	7.7%	--
Emerging*	81.8%	100.0%	-1.3%	2.7%
Cash	2.8%		0.0%	

Country\* = Emerging Markets

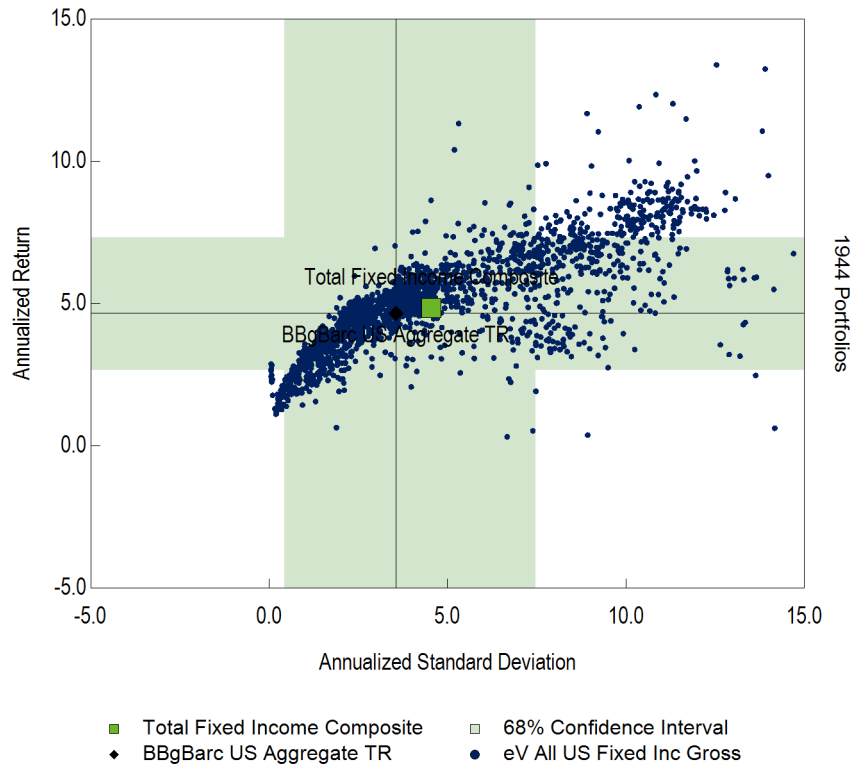


March 31, 2021

# Howard County Retirement Plans

## TOTAL FIXED INCOME COMPOSITE

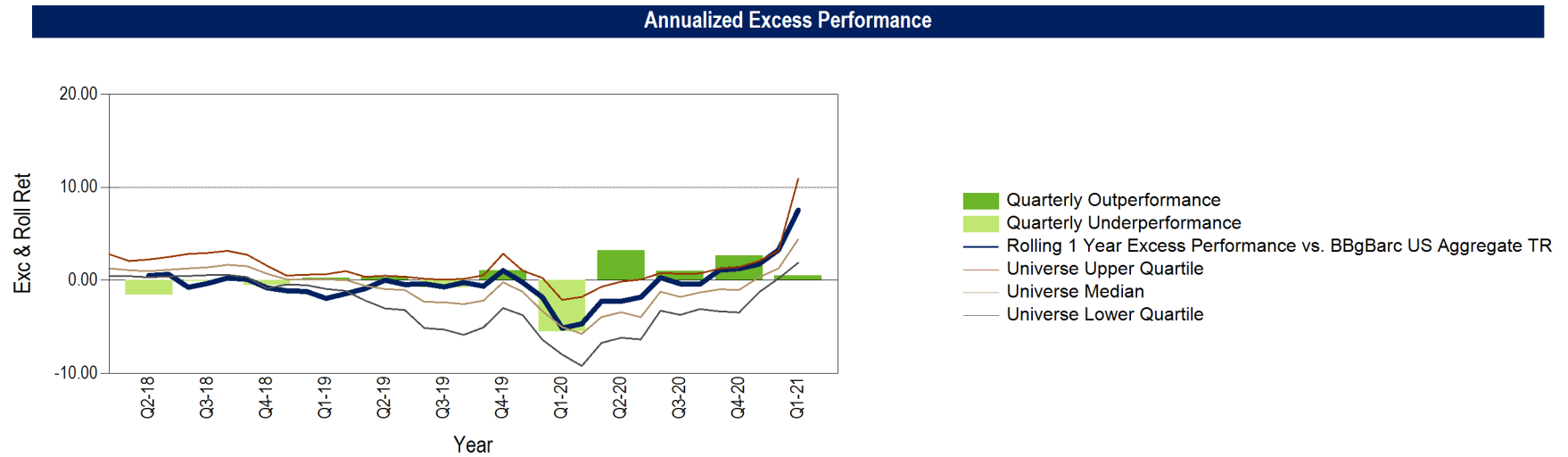
3 Year Risk Return



3 Year Style Analysis

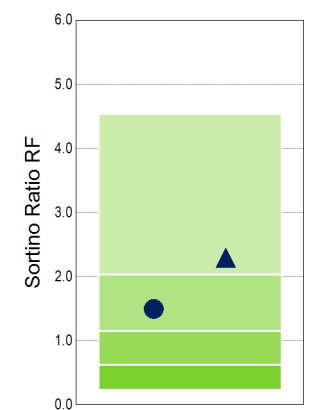
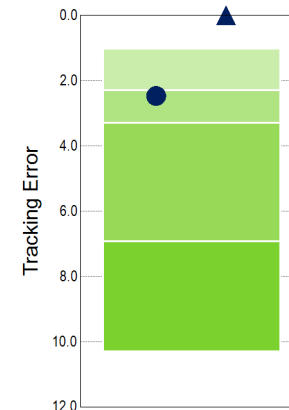
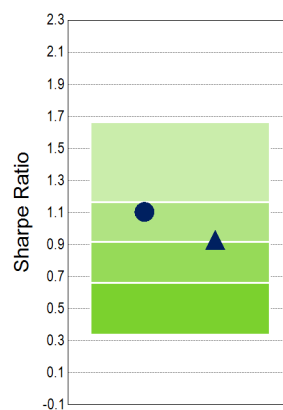
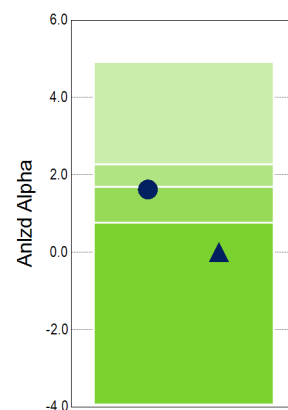
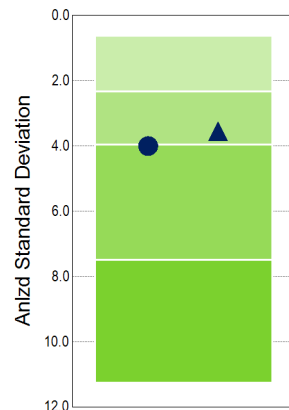
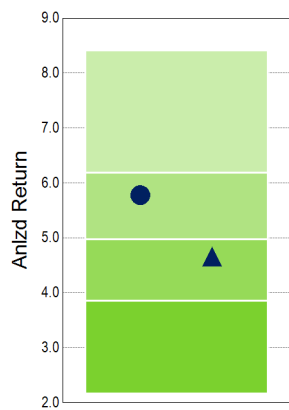
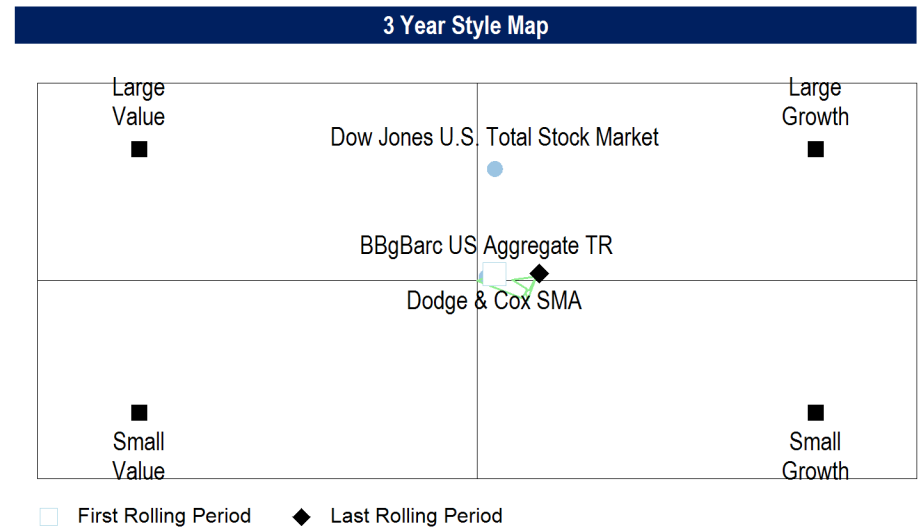
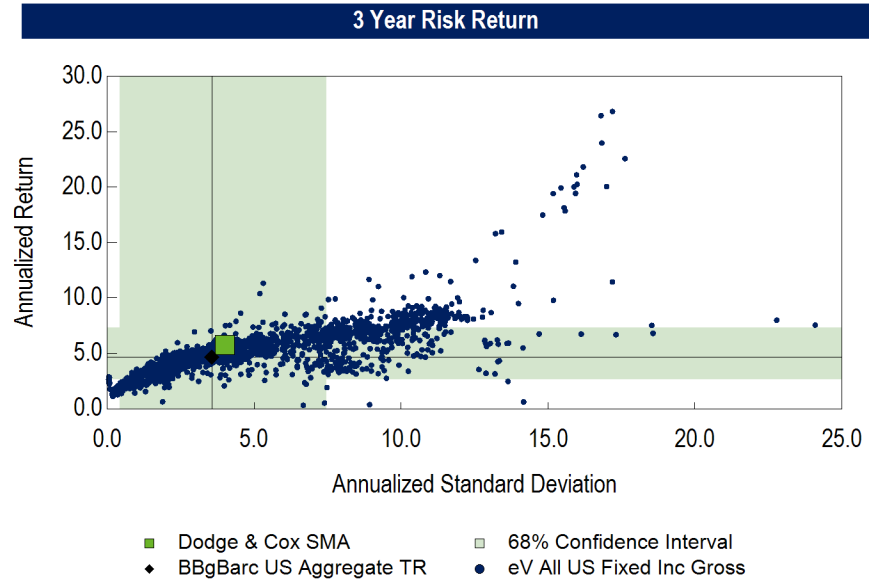


# TOTAL FIXED INCOME COMPOSITE



# Howard County Retirement Plans

## DODGE & COX SMA

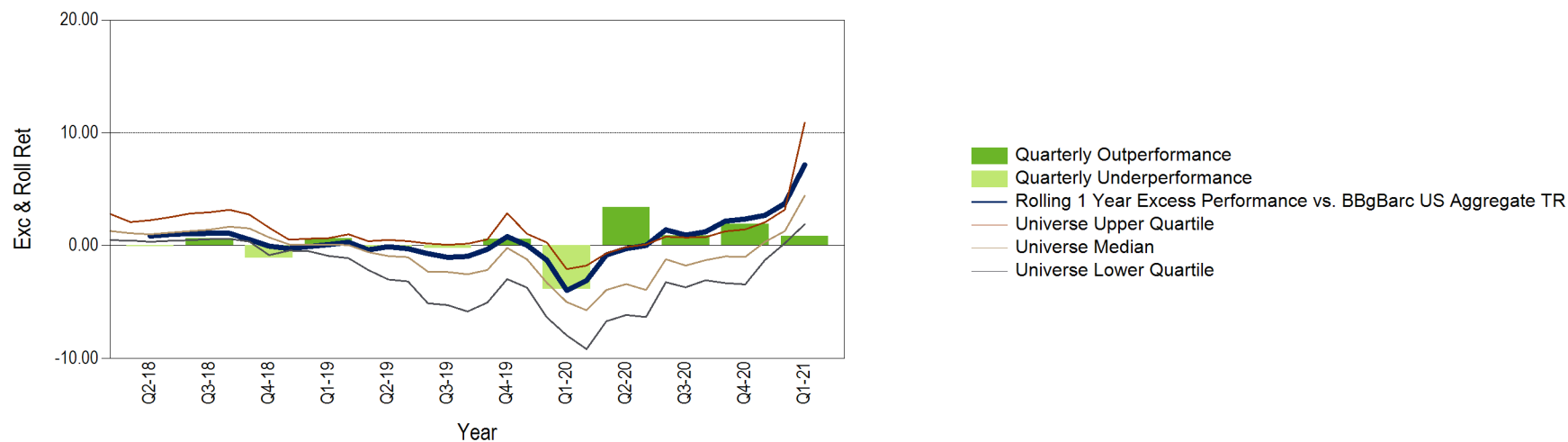




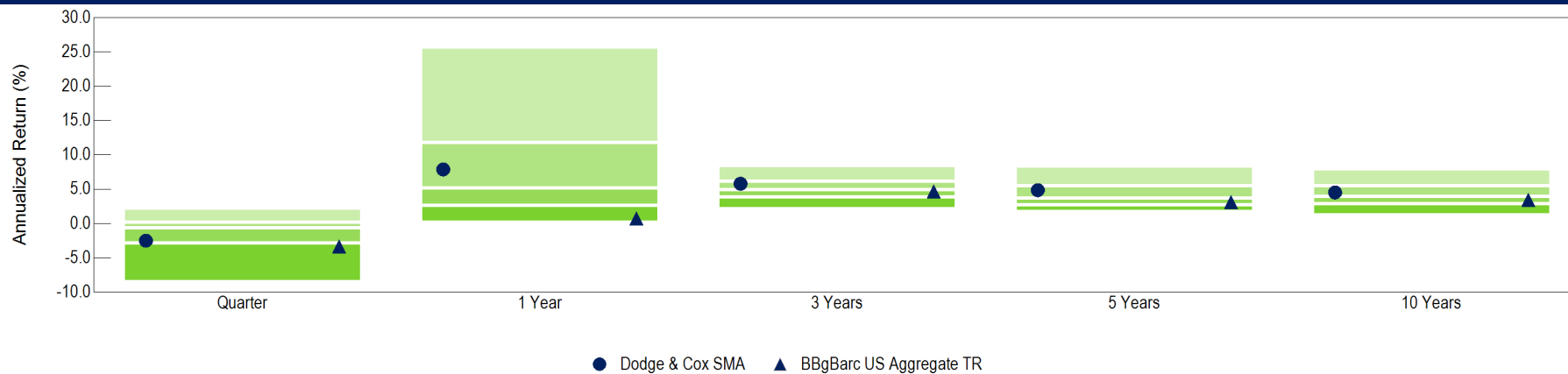
# Howard County Retirement Plans

## DODGE & COX SMA

Annualized Excess Performance

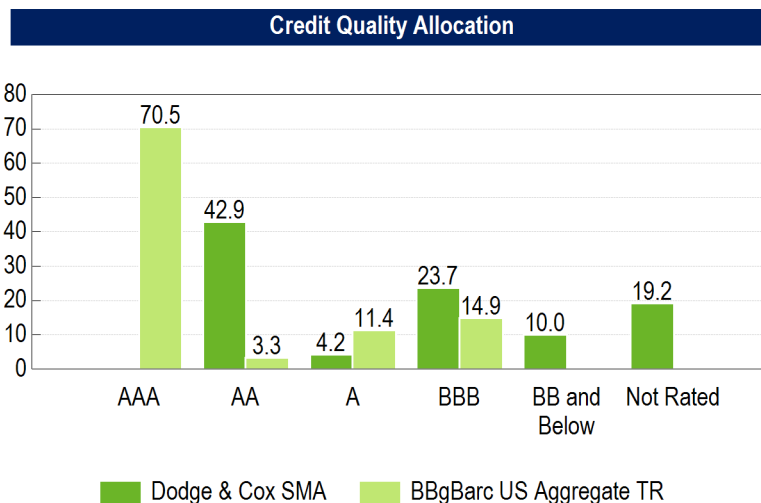
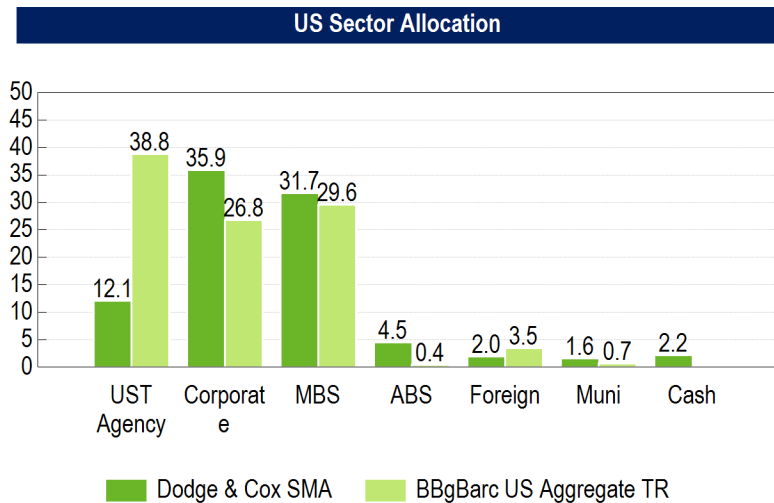
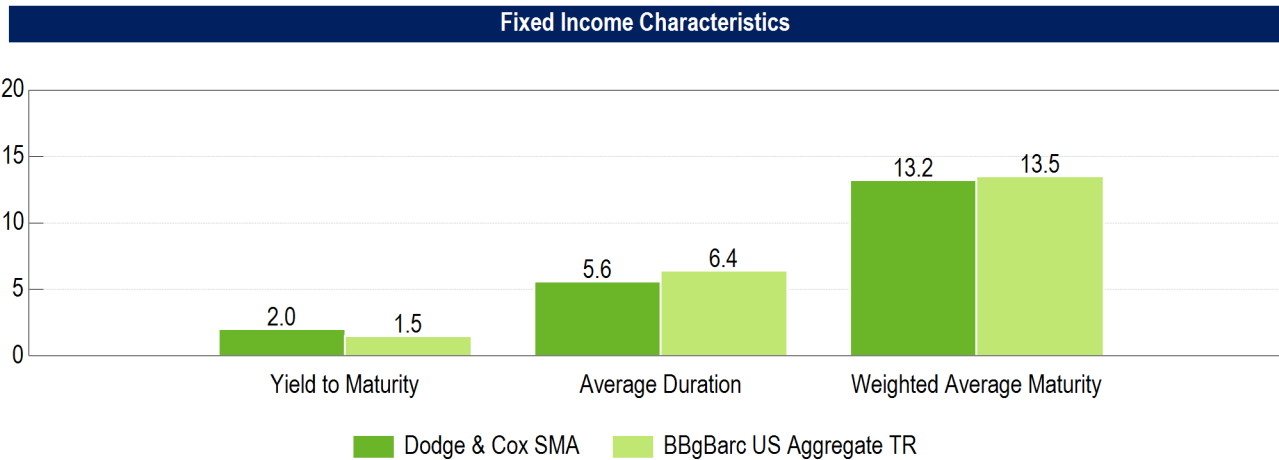


eV All US Fixed Inc Gross Return Comparison



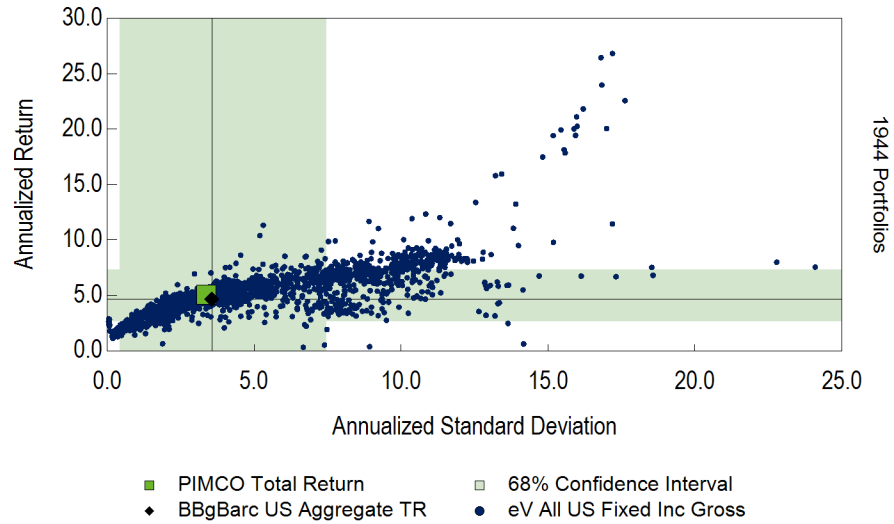
# Howard County Retirement Plans

## DODGE & COX SMA

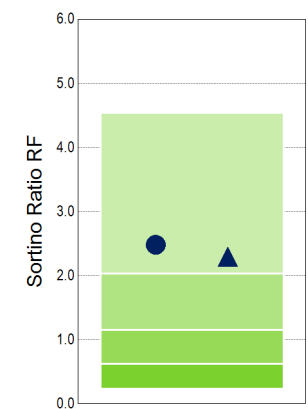
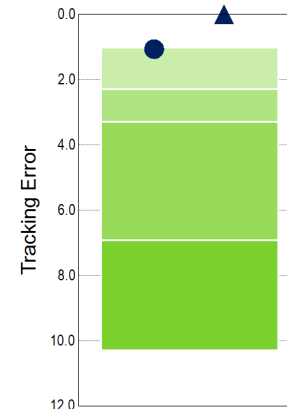
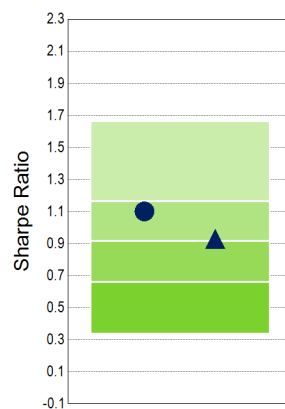
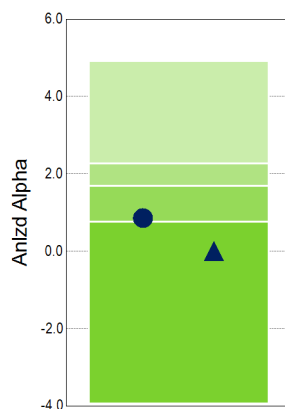
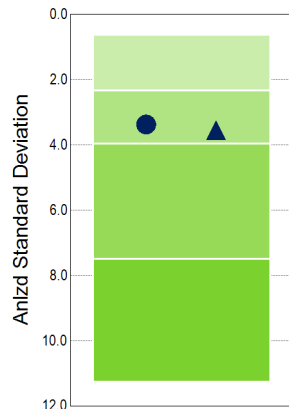
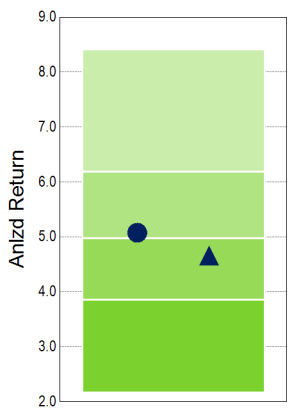
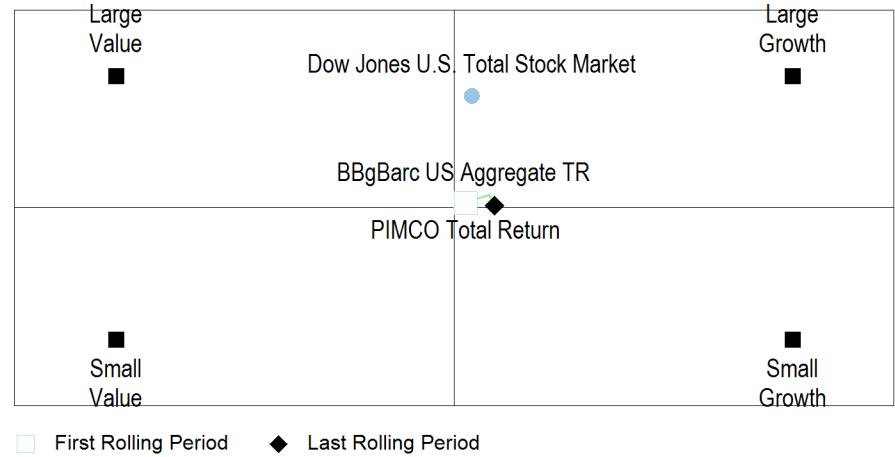


# PIMCO TOTAL RETURN

3 Year Risk Return



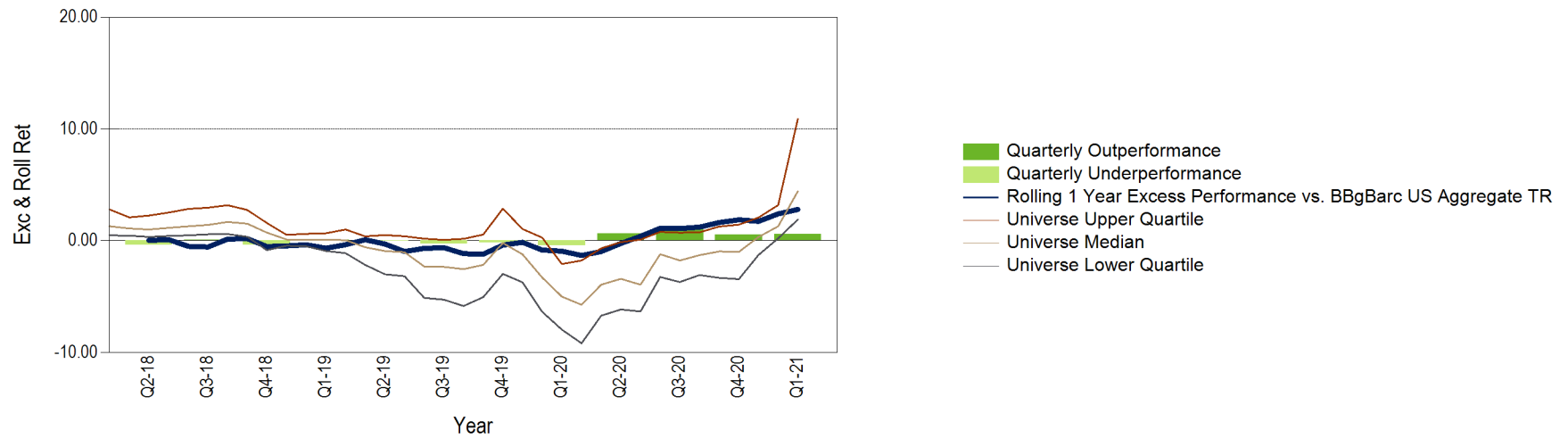
3 Year Style Map



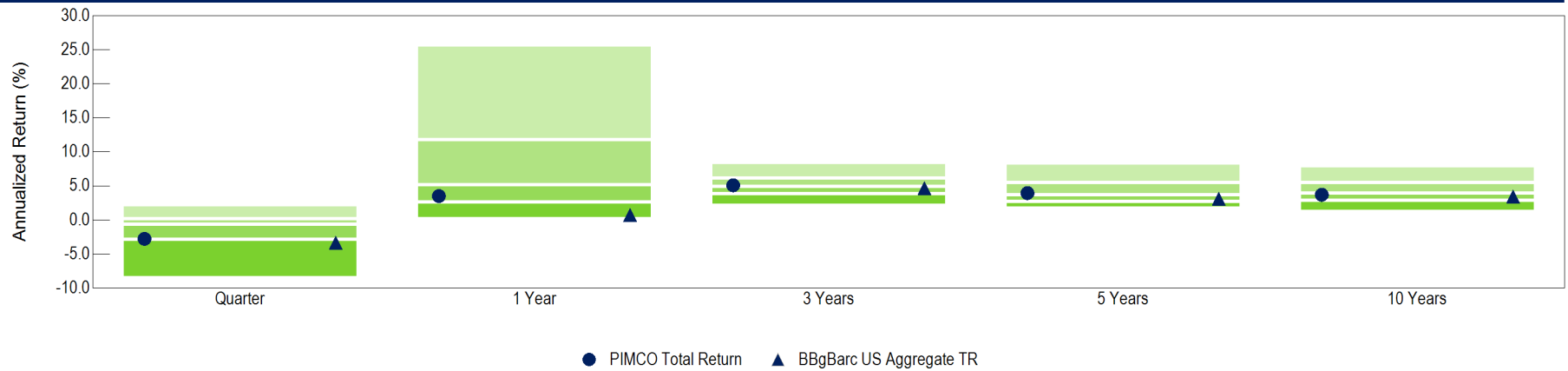
# Howard County Retirement Plans

## PIMCO TOTAL RETURN

Annualized Excess Performance

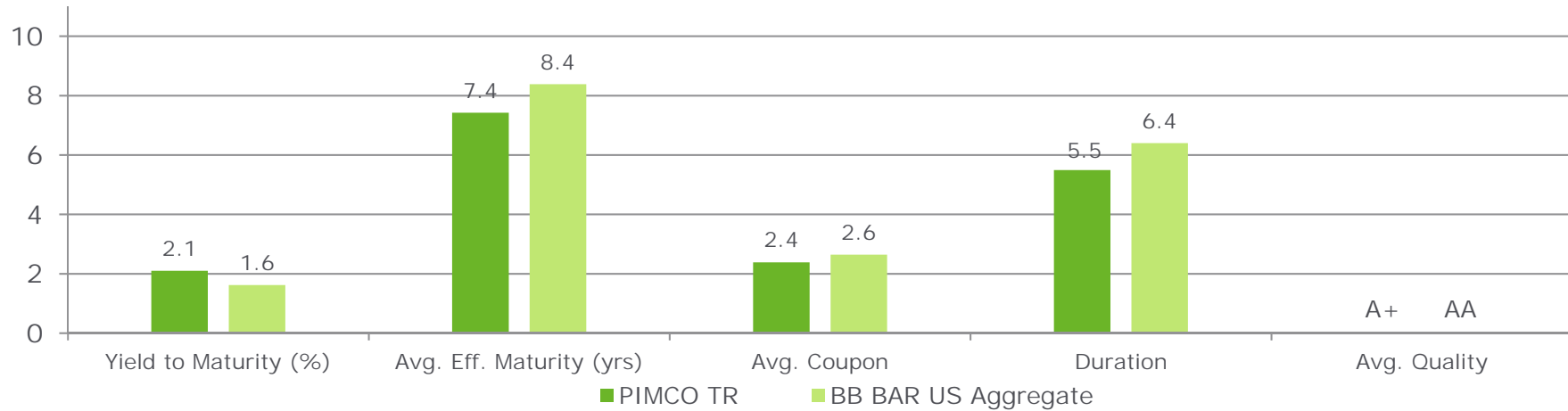


eV All US Fixed Inc Gross Return Comparison

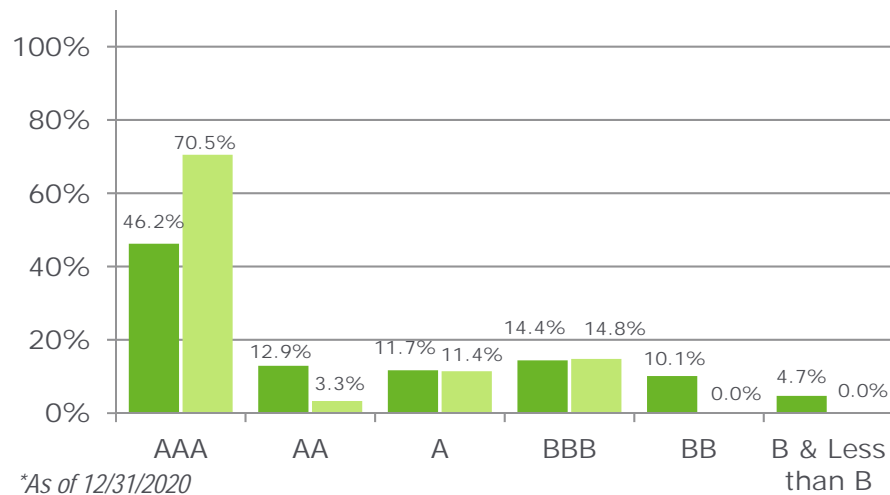


# Howard County Retirement Plans PIMCO TOTAL RETURN

## Characteristics



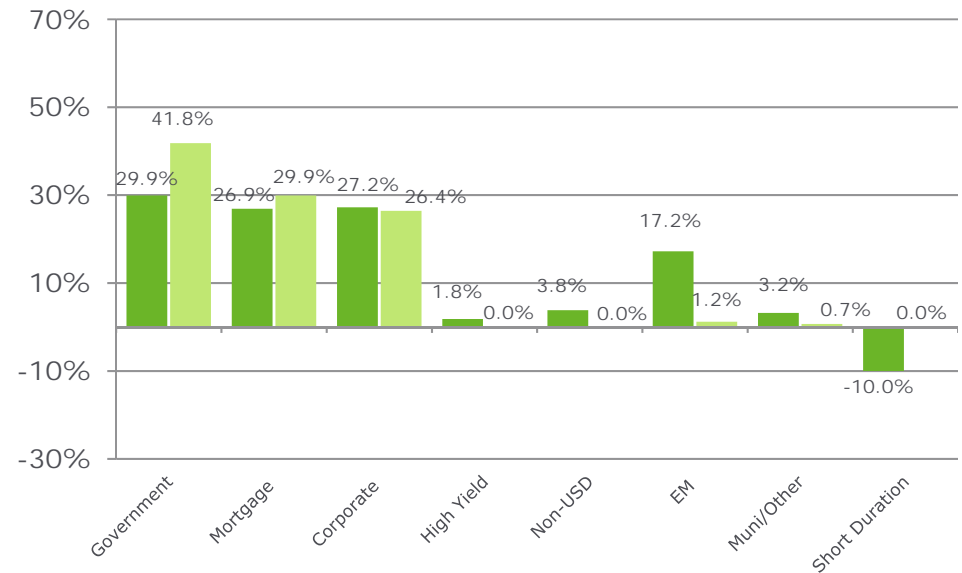
## Quality Rating\*



Source: PIMCO



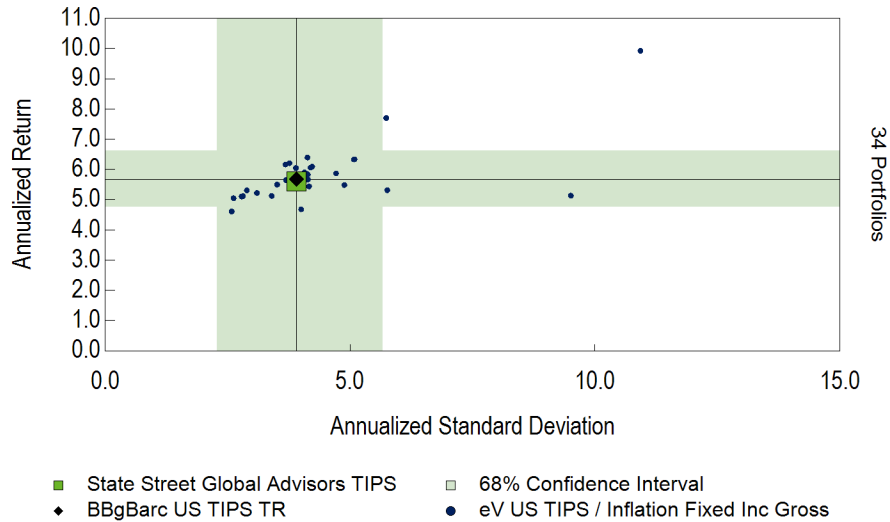
## Sectors



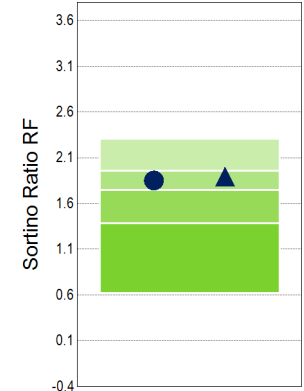
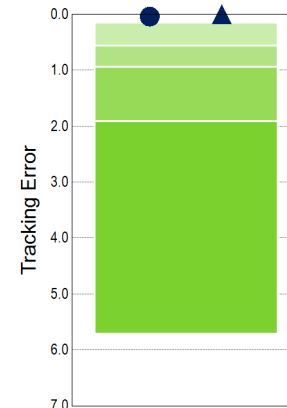
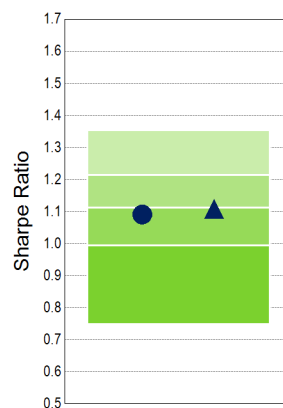
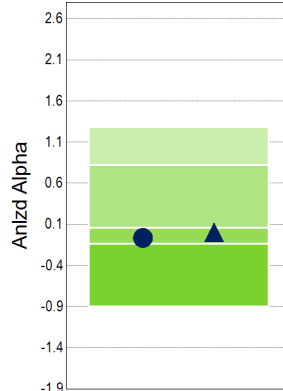
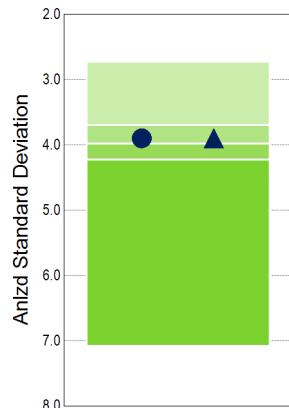
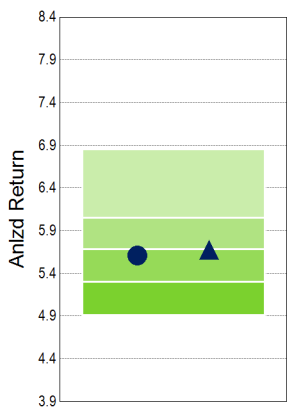
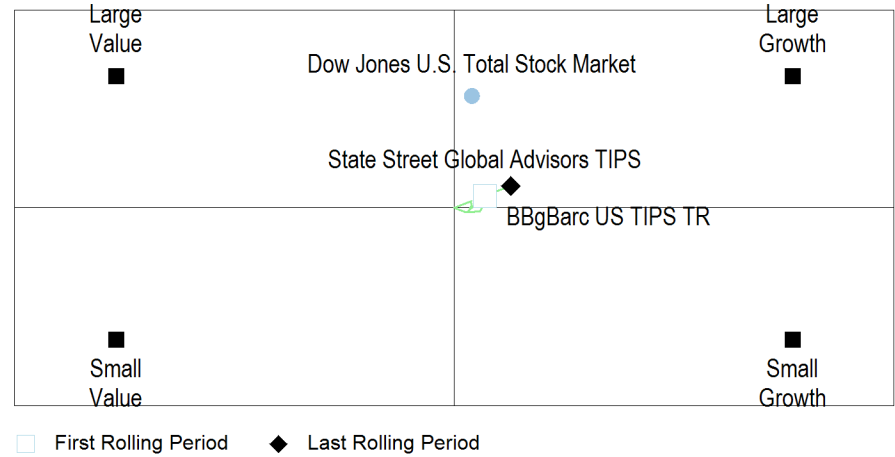
March 31, 2021

# STATE STREET GLOBAL ADVISORS TIPS

3 Year Risk Return

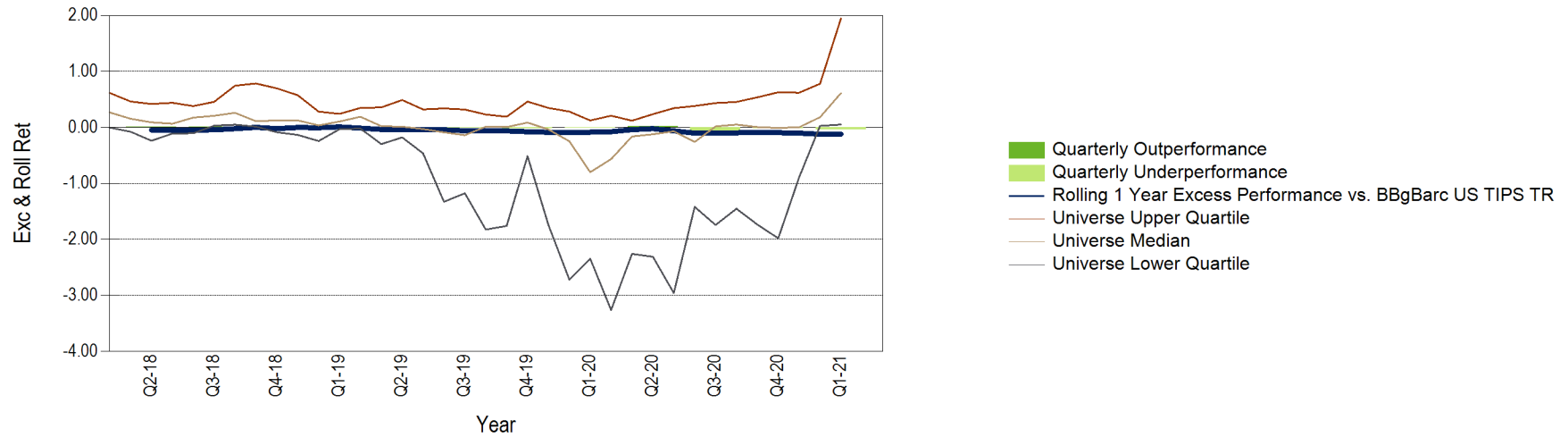


3 Year Style Map

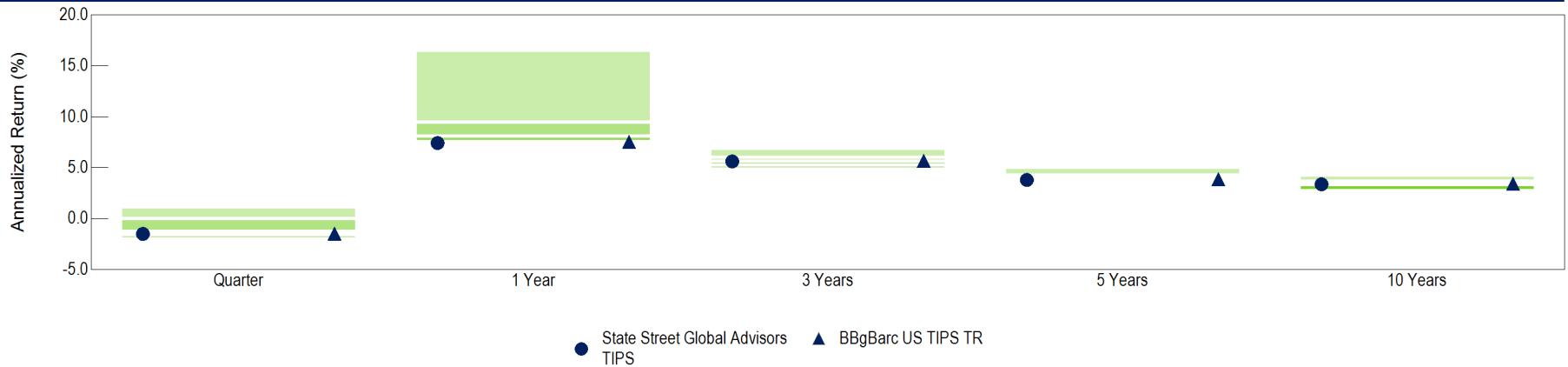


# STATE STREET GLOBAL ADVISORS TIPS

Annualized Excess Performance

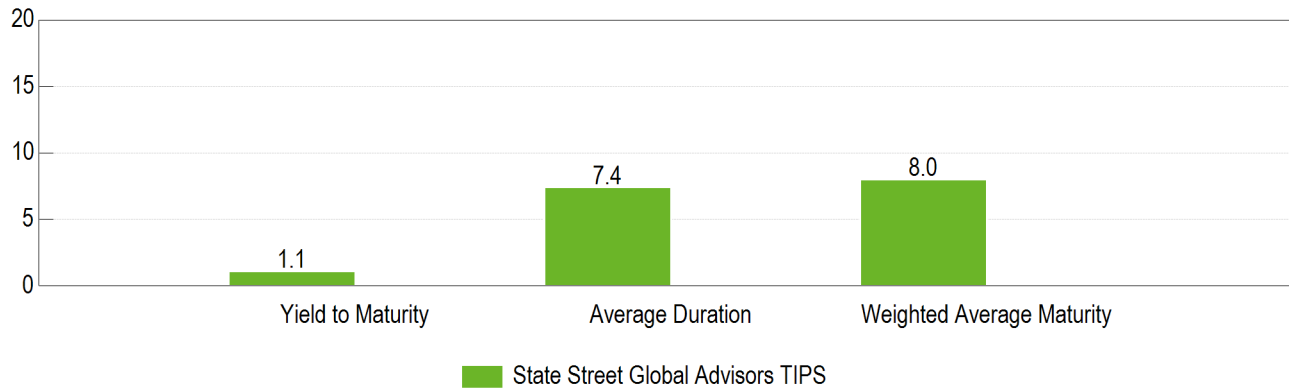


eV US TIPS / Inflation Fixed Inc Gross Return Comparison

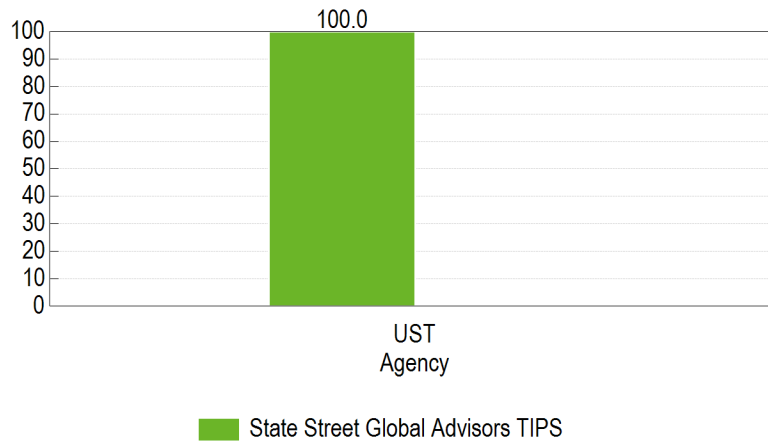


# STATE STREET GLOBAL ADVISORS TIPS

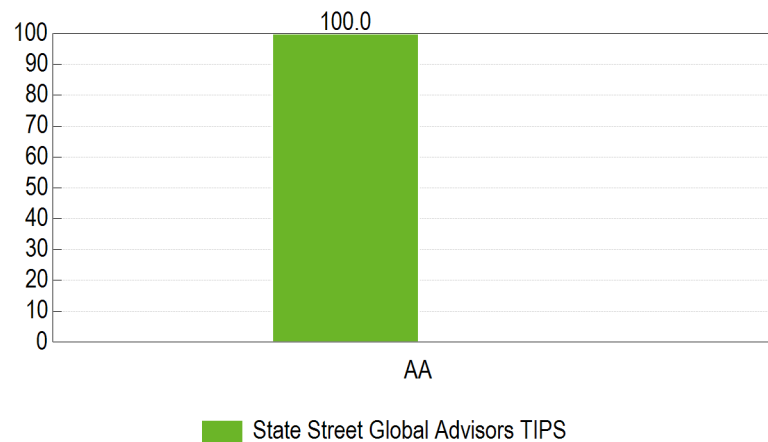
## Fixed Income Characteristics



## US Sector Allocation



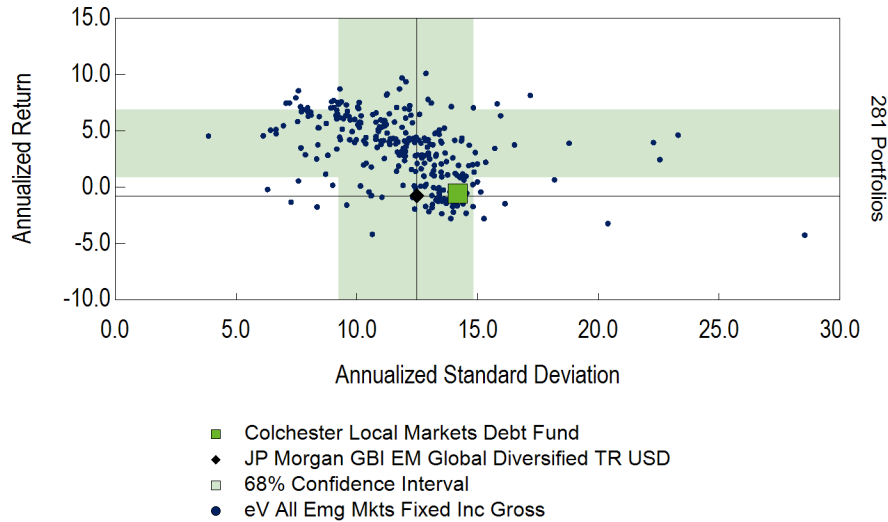
## Credit Quality Allocation



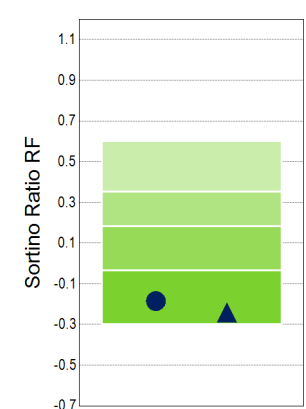
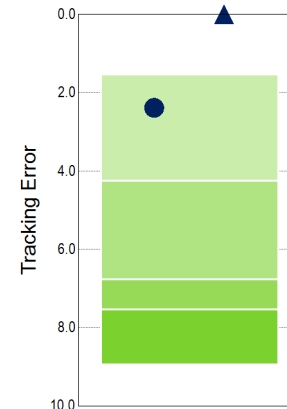
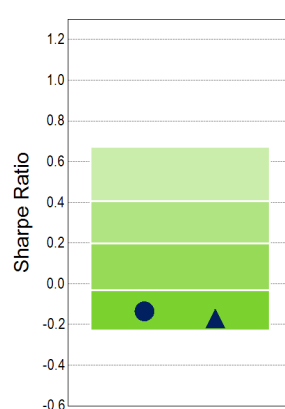
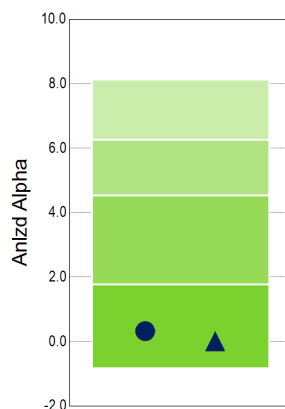
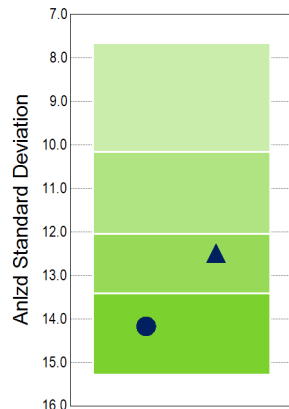
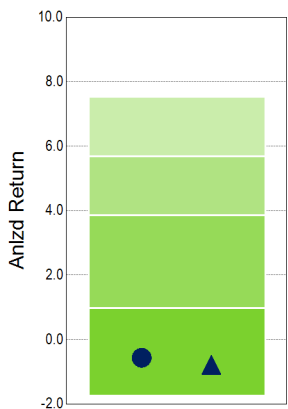
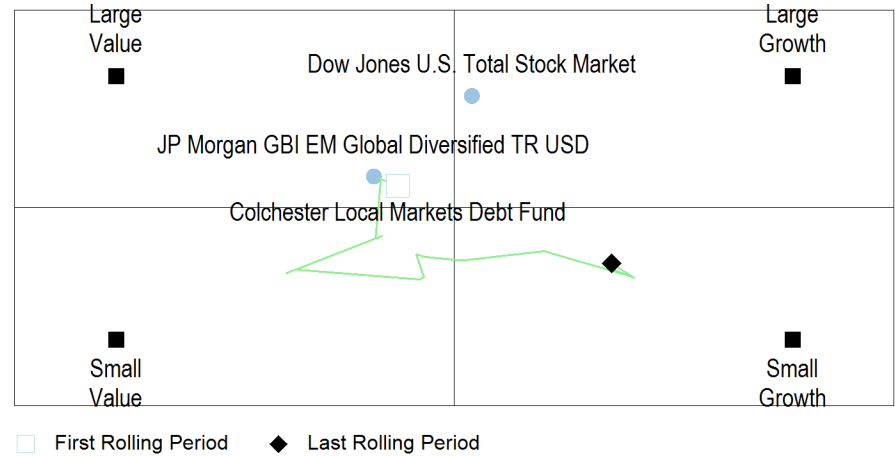


# COLCHESTER LOCAL MARKETS DEBT FUND

3 Year Risk Return

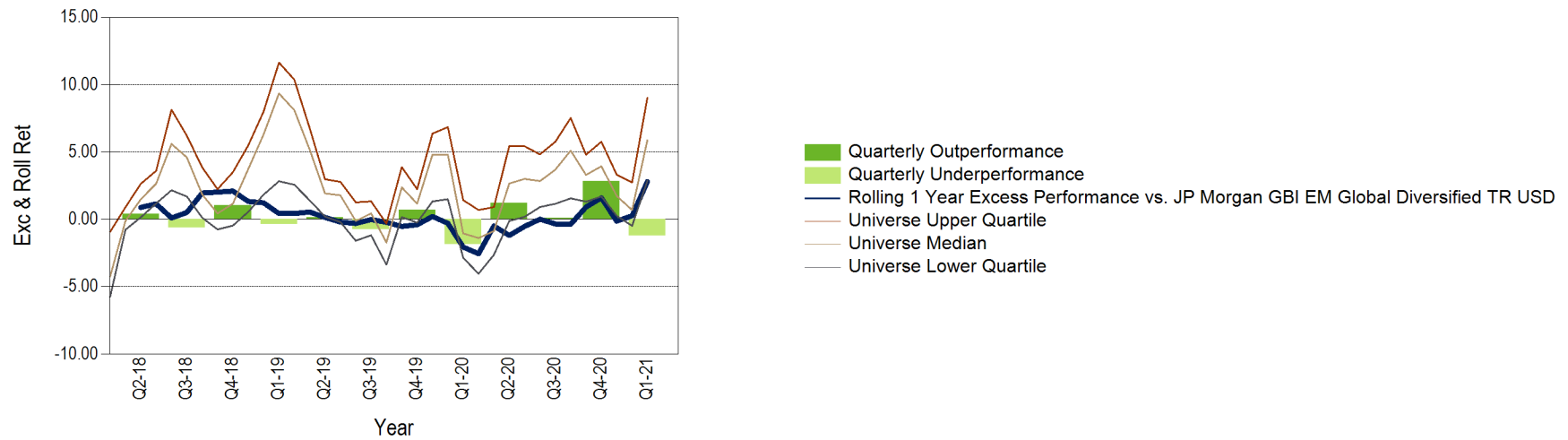


3 Year Style Map



# COLCHESTER LOCAL MARKETS DEBT FUND

## Annualized Excess Performance

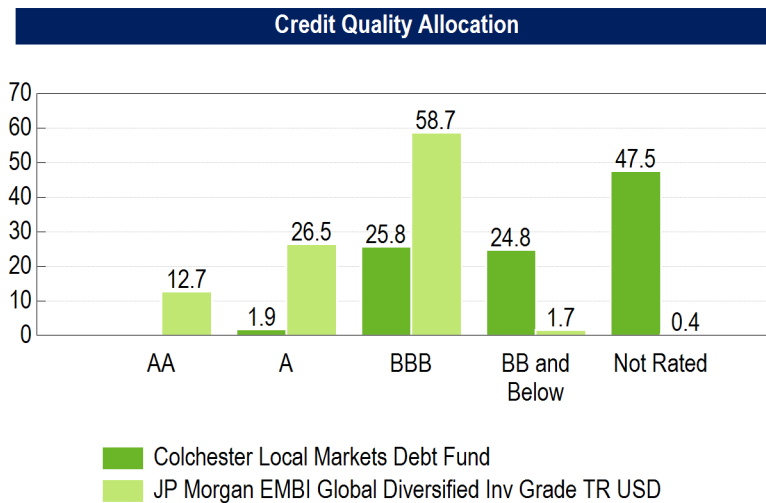
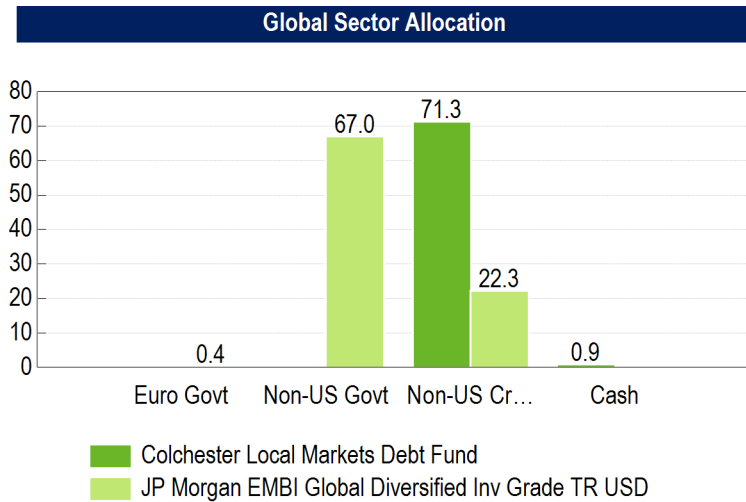
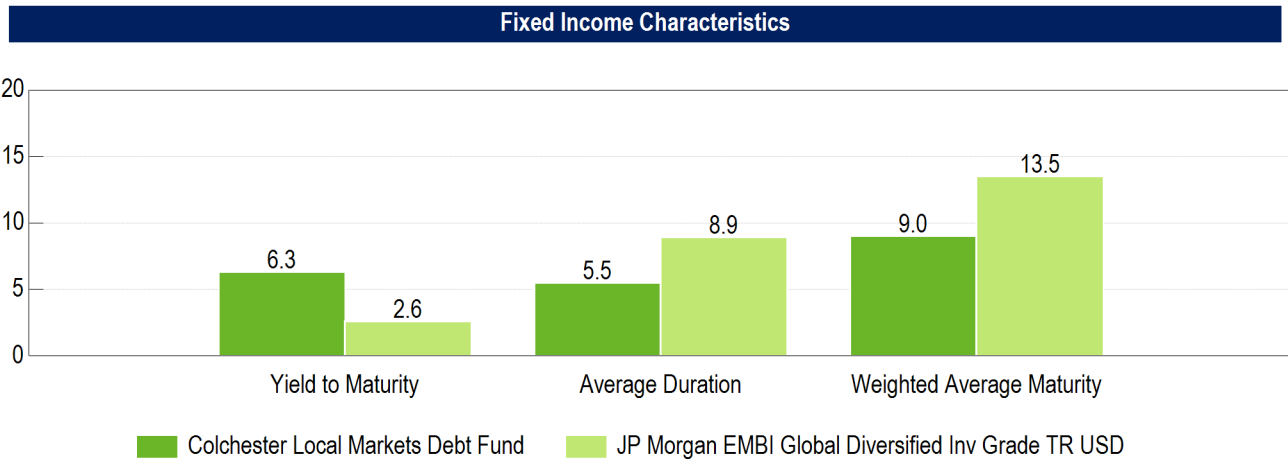


## eV All Emg Mkts Fixed Inc Gross Return Comparison

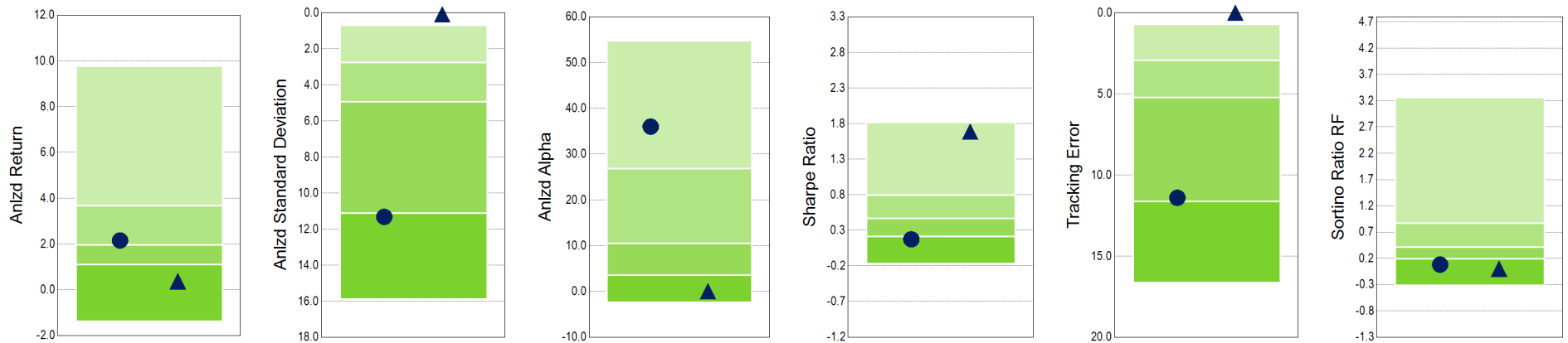
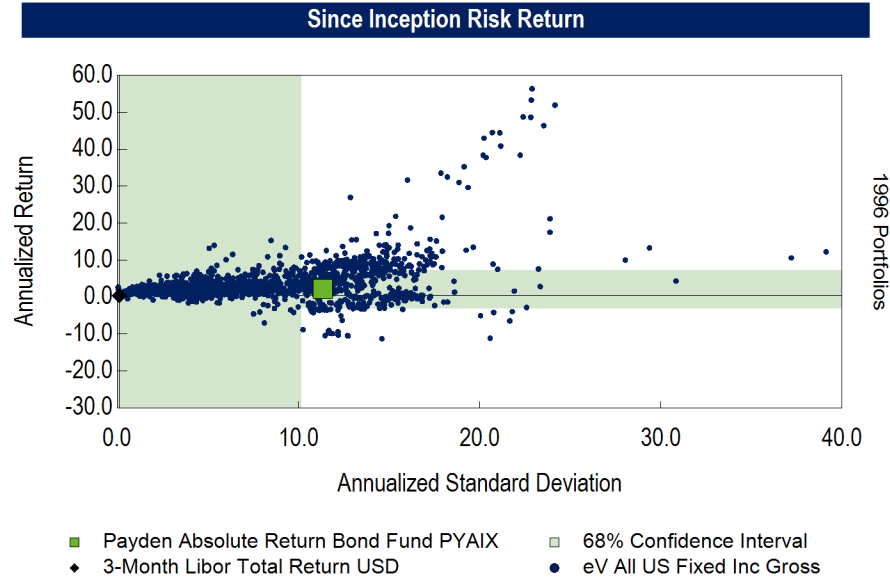


## Howard County Retirement Plans

# COLCHESTER LOCAL MARKETS DEBT FUND

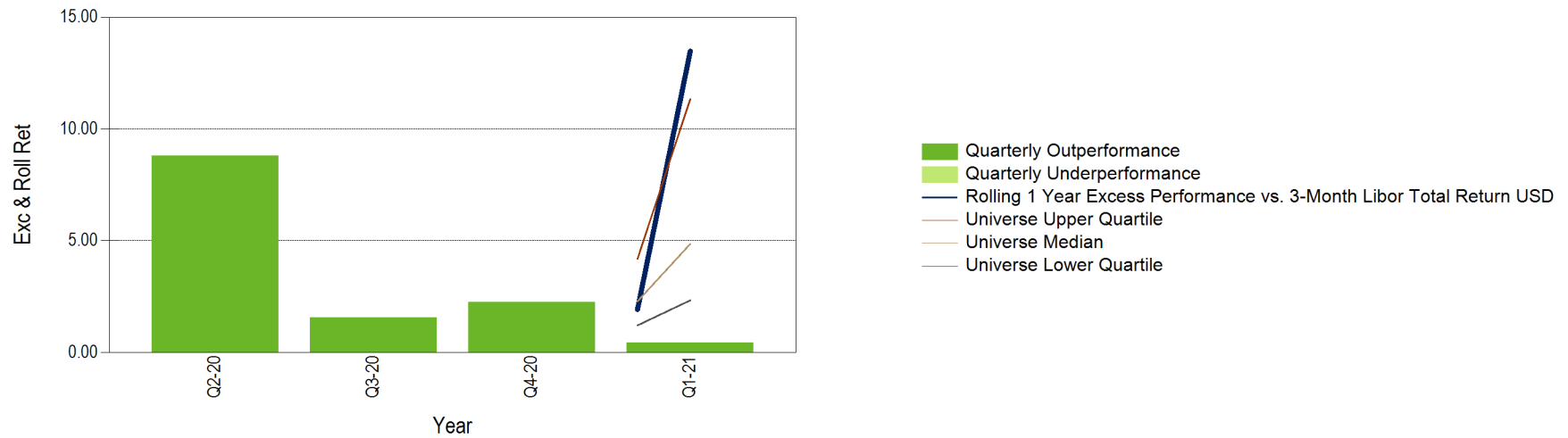


# PAYDEN ABSOLUTE RETURN BOND FUND

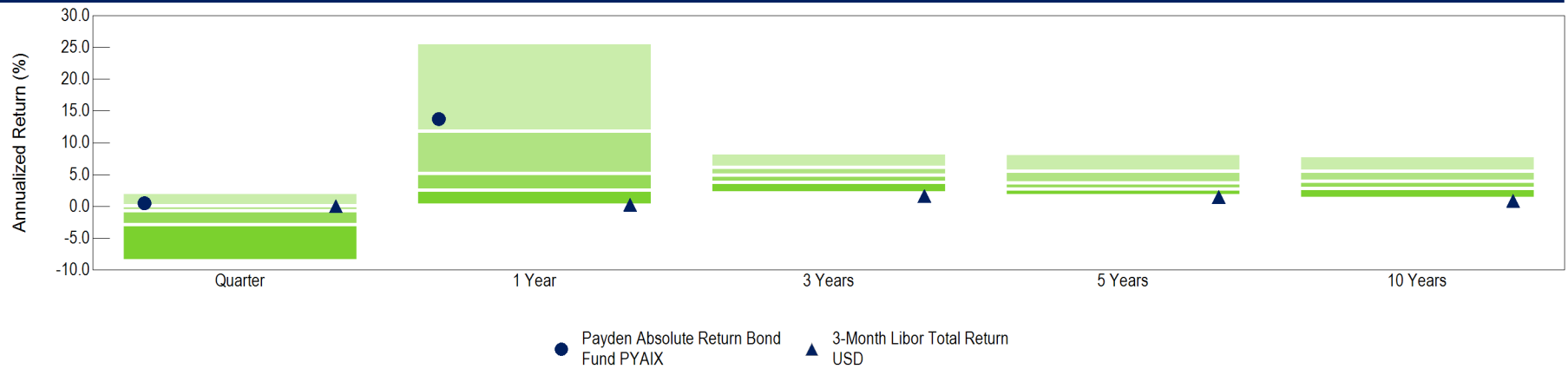


# PAYDEN ABSOLUTE RETURN BOND FUND

Annualized Excess Performance



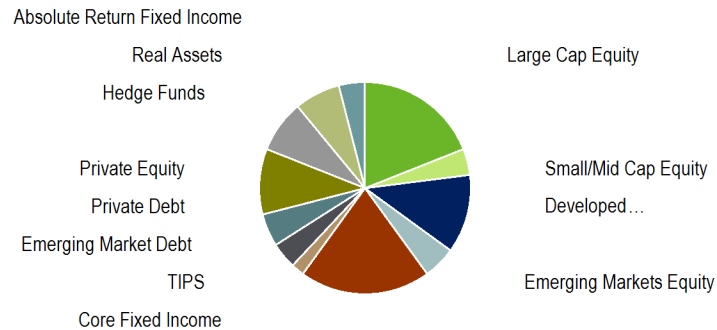
eV All US Fixed Inc Gross Return Comparison



## Howard County Retirement Plans

# PAYDEN ABSOLUTE RETURN BOND FUND

### Target Allocation



### Fund Information as of February 28, 2021

Fund Name	PAYDEN ABSOLUTE RETURN BOND SI
Ticker	PYAIX
Morningstar Category	Nontraditional Bond
Benchmark	3-Month Libor Total Return USD
Expense Ratio	0.5%
Fund Assets (\$mm)	757.7
Share Class Inception Date	11/6/2014
Manager Tenure	6

### Top Holdings as of February 28, 2021

2 YEAR TREASURY NOTE FUTURE JUNE 21	6.9%
EURO BOBL FUTURE MAR 21	3.7%
5 YEAR TREASURY NOTE FUTURE JUNE 21	3.4%
10 YEAR TREASURY NOTE FUTURE JUNE 21	2.4%
ULTRA 10 YEAR US TREASURY NOTE FUTURE JUNE 21	1.8%
EURO SCHATZ FUTURE MAR 21	1.7%
UNITED STATES TREASURY BILLS 0.09%	1.4%
BOND-UNSETTLED PURCHASES	1.2%
UNITED STATES TREASURY BILLS 0.06%	0.9%
CONNECTICUT AVENUE SECURITIES TRUST 2.28%	0.7%

### Credit Quality as of March 31, 2021

AAA	11.0%
AA	7.0%
A	9.0%
BBB	29.0%
BB	13.0%
B	11.0%
Below B	0.0%
Not Rated	20.0%

### Maturities as of February 28, 2021

1 to 3 Years	10.6%
3 to 5 Years	17.7%
5 to 7 Years	12.9%
7 to 10 Years	12.7%
10 to 15 Years	12.3%
15 to 20 Years	14.5%
20 to 30 Years	16.3%
Greater than 30 Years	0.6%





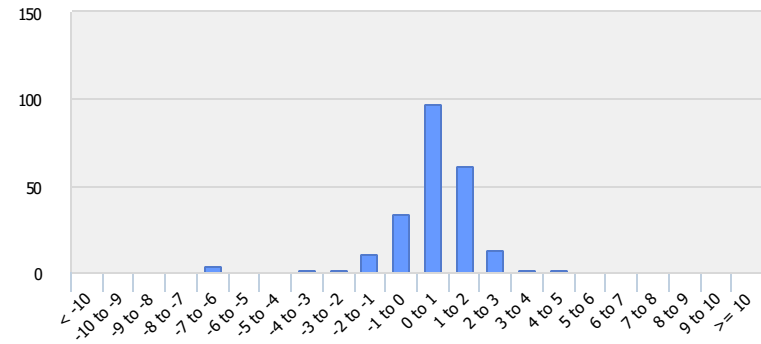
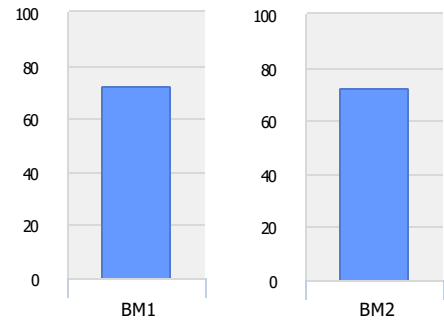
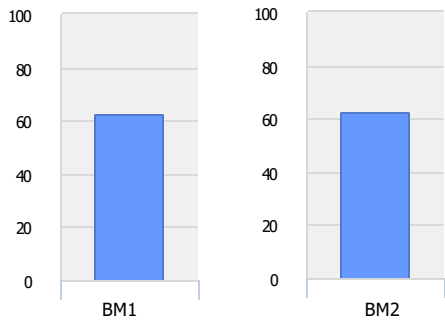
Monthly Performance													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-1.1	2.4	0.3	---	---	---	---	---	---	---	---	---	1.5
2020	0.2	-0.4	-3.6	2.3	1.2	1.3	1.8	1.2	0.5	0.9	0.8	2.5	9.1
2019	1.0	0.5	1.3	0.8	1.0	0.6	0.3	0.2	-0.8	0.2	0.6	0.4	6.3
2018	1.4	-0.1	1.2	-0.3	1.1	-0.3	-0.6	1.5	0.0	-1.6	-1.6	0.9	1.7
2017	1.0	0.3	1.3	0.3	0.5	-0.4	0.7	0.9	0.6	1.4	0.5	-0.1	7.4
2016	-1.6	-0.6	0.2	0.4	-0.1	-1.6	0.7	0.6	0.3	0.6	-0.9	-0.7	-2.8
2015	0.8	1.0	0.7	0.2	0.9	-0.4	1.0	-0.1	0.0	0.8	1.0	-0.1	6.0
2014	0.9	0.9	0.0	-0.6	1.2	0.3	0.7	0.6	0.7	0.1	1.5	1.6	8.2
2013	1.4	0.7	0.0	0.2	0.9	-0.7	-0.3	-0.3	0.7	1.3	0.6	0.2	4.7
2012	1.4	1.1	0.4	0.2	-0.2	0.1	0.5	1.2	1.0	0.5	0.7	0.8	7.8
2011	1.3	1.0	0.7	1.3	0.5	0.2	0.5	-0.9	-0.6	0.6	-0.2	0.2	4.6
2010	0.3	0.3	1.0	1.2	-1.2	-0.4	0.5	0.9	1.2	1.1	0.1	1.6	6.9
2009	1.6	0.9	0.6	2.4	4.2	1.9	3.0	2.3	2.6	1.8	0.3	1.7	25.7

Performance Analysis		
	Magnitude International	HFRI FOF: Conservative Index
Since Inception Return	6.3	3.4
1 Yr Return	15.1	19.0
3 Yr Return	5.3	5.0
5 Yr Return	5.0	4.7
7 Yr Return	5.0	3.4
10 Yr Return	5.1	3.2
Best Month	4.2	2.7
Worst Month	-6.8	-6.8
Percent Profitable Periods	77.9	72.5
Product Inception Date	10/01/2002	01/01/1990

**Outperform BM in Up Markets**

**Outperform BM in Down Markets**

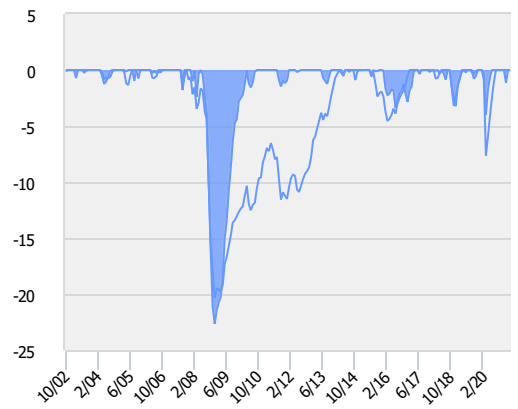
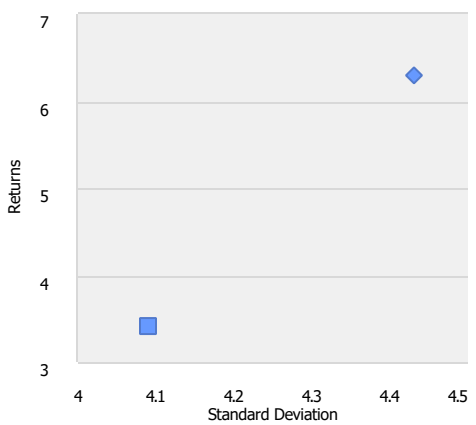
**Distribution of Returns**



**Risk/Return Profile**

**Underwater Drawdown**

**Risk Analysis**



Since Inception Standard Deviation	4.4	4.1
3 Yr Standard Deviation	4.2	5.5
5 Yr Standard Deviation	3.6	4.3
7 Yr Standard Deviation	3.3	3.9
10 Yr Standard Deviation	3.0	3.7
Sharpe Ratio	1.1	0.5
Sortino Ratio	1.6	0.7
Loss Deviation	3.2	3.2
Max Drawdown	22.7	20.4
Max Drawdown Length	7	14
Max Drawdown Recovery Length	21	62

**Comparison to Benchmarks**

Annualized Alpha	3.1
Beta	0.9
Correlation Coefficient	0.8
R-Squared	0.7

◆ Magnitude International  
 ■ HFRI FOF: Conservative Index

■ Magnitude International  
 — HFRI FOF: Conservative Index



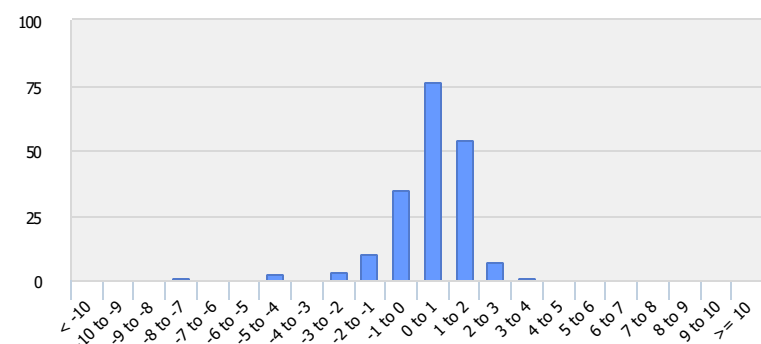
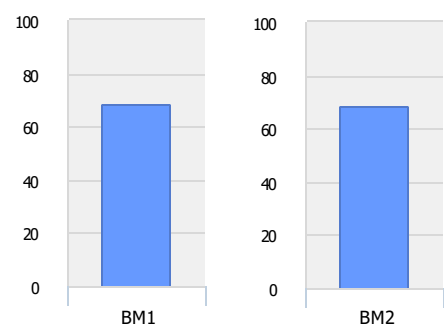
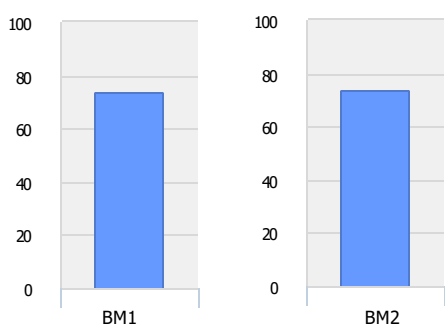
Monthly Performance													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.3	2.4	0.3	---	---	---	---	---	---	---	---	---	2.4
2020	0.3	-0.6	-7.4	2.2	1.7	1.9	1.2	1.5	-0.2	0.1	2.2	2.7	5.4
2019	2.1	0.5	0.5	0.7	-0.2	1.5	0.5	-0.2	-0.1	0.2	0.7	0.9	7.2
2018	1.5	-0.2	0.0	0.4	0.7	-0.2	0.5	0.2	0.7	-0.6	-0.5	-0.8	1.6
2017	1.0	0.8	0.5	0.5	0.7	-0.3	0.6	0.9	0.6	1.2	-0.1	0.3	7.0
2016	-1.1	-1.2	0.2	0.8	1.1	-1.0	0.8	1.0	0.4	0.1	0.9	0.8	2.8
2015	-0.3	1.6	0.9	-0.1	1.3	-0.7	1.1	-0.8	-0.8	0.6	0.4	0.0	3.4
2014	0.5	1.4	-0.2	0.1	1.2	0.8	0.3	0.6	0.5	-0.8	1.1	0.5	5.9
2013	2.0	0.6	1.2	0.7	1.2	-0.8	1.0	0.0	0.9	1.1	1.0	0.8	10.1
2012	1.7	1.2	0.3	0.2	-0.8	-0.1	1.1	1.1	1.1	0.2	0.9	0.9	7.9
2011	0.6	1.0	0.2	1.2	-0.5	-1.0	0.2	-1.6	-2.2	1.5	-0.4	-0.2	-1.2
2010	0.7	0.5	1.5	0.7	-1.6	-0.3	0.8	0.5	1.3	1.2	0.2	1.7	7.4
2009	1.3	0.2	-0.1	1.8	3.3	0.6	1.7	1.5	2.0	0.6	1.2	0.6	15.6

Performance Analysis		
	Blackstone Partners Offshore Fund (Partners OS)	HFRI FOF: Conservative Index
Since Inception Return	5.5	2.9
1 Yr Return	17.0	19.0
3 Yr Return	5.1	5.0
5 Yr Return	5.7	4.7
7 Yr Return	4.9	3.4
10 Yr Return	5.0	3.2
Best Month	3.3	2.7
Worst Month	-7.4	-6.8
Percent Profitable Periods	73.0	71.4
Product Inception Date	07/01/2016	01/01/1990

**Outperform BM in Up Markets**

**Outperform BM in Down Markets**

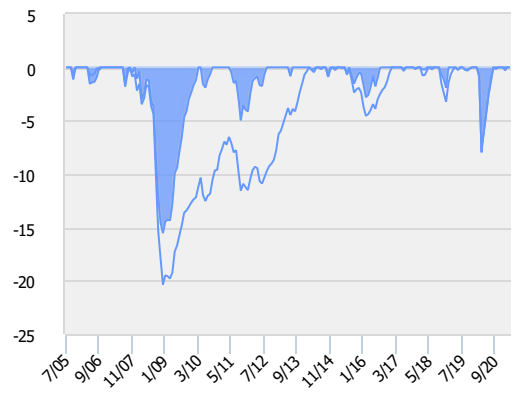
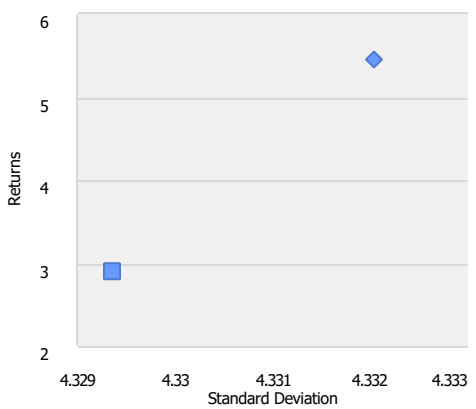
**Distribution of Returns**



**Risk/Return Profile**

**Underwater Drawdown**

**Risk Analysis**



Since Inception Standard Deviation	4.3	4.3
3 Yr Standard Deviation	5.7	5.5
5 Yr Standard Deviation	4.5	4.3
7 Yr Standard Deviation	4.1	3.9
10 Yr Standard Deviation	3.9	3.7
Sharpe Ratio	1.0	0.4
Sortino Ratio	1.3	0.5
Loss Deviation	3.2	3.5
Max Drawdown	15.5	20.4
Max Drawdown Length	12	14
Max Drawdown Recovery Length	15	62

**Comparison to Benchmarks**

Annualized Alpha	2.6
Beta	1.0
Correlation Coefficient	1.0
R-Squared	0.9

\*\*Past Performance is not indicative of future results. Risk-free rate is Citigroup 3-month T-Bill. Statistics are calculated since inception of the fund unless specified\*\*



# NEPC'S DUE DILIGENCE MONITOR

Investment Options	Manager Changes/ Announcement	NEPC Due Diligence Committee Recommendations
Payden Absolute Return	Loss of Personnel: DD FYI: Managing Director Scott Weiner to retire, Nigel Jenkins as Replacement	FYI



# NEPC'S DUE DILIGENCE MONITOR DETAIL

Investment Options	Commentary	NEPC Rating
Payden Absolute Return	<p>Payden notified NEPC Research that Scott Weiner, Managing Director, will be retiring at the end of the summer (2021). Scott is one of the seven member PARI Strategy team at Payden &amp; Rygel. Scott will be replaced on the PARI Strategy team by Nigel Jenkins, Managing Director. Nigel, 15 years at P&amp;R with 31 years total industry experience, is the London-based head of global strategies and current member of the P&amp;R's 10 person Investment Policy Committee.</p> <p>Scott has been with Payden for 28 of his total 36 year career. His ownership (between 5 and 10% per the latest Form ADV) in Payden &amp; Rygel will be absorbed back into the firm.</p> <p>NEPC does not have major concerns and recommends No Action.</p>	1



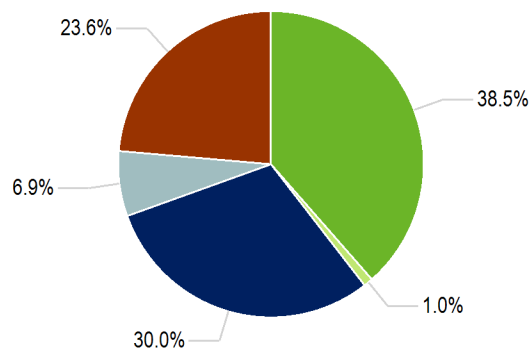


# Q4 2020 PRIVATE MARKETS PERFORMANCE

## Howard County Retirement Plans

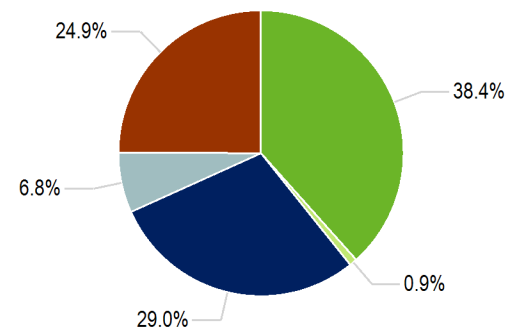
# ANALYSIS BY STRATEGY - PRIVATE EQUITY

### Private Markets Valuation by Strategy



■ Buyout  
■ Fund of Funds  
■ Secondaries  
■ Venture Capital  
■ Distressed

### Private Markets Fund Exposure by Strategy



■ Buyout  
■ Fund of Funds  
■ Secondaries  
■ Venture Capital  
■ Distressed

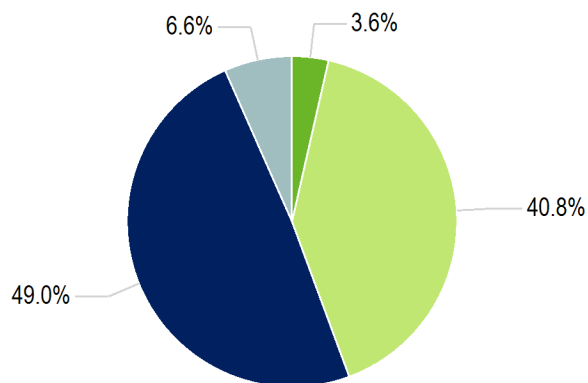
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI
Total Buyout	\$91,341,436	\$21,765,787	0.76	\$69,575,649	\$115,794	\$46,191,373	\$73,281,487	\$119,472,860	\$49,781,417	\$95,047,274	0.66	1.71	17.37%
Total Distressed	\$10,000,000	\$300,000	0.97	\$9,700,000	\$0	\$14,197,419	\$1,856,603	\$16,054,022	\$6,354,022	\$2,156,603	1.46	1.66	10.64%
Total Fund of Funds	\$53,250,000	\$14,818,453	0.72	\$38,431,547	-\$15,283	\$9,943,780	\$57,044,616	\$66,988,396	\$28,572,132	\$71,863,069	0.26	1.74	15.55%
Total Secondaries	\$15,500,000	\$3,798,000	0.75	\$11,702,000	-\$903	\$13,647,254	\$13,056,817	\$26,704,071	\$15,002,974	\$16,854,817	1.17	2.28	21.52%
Total Venture Capital	\$40,500,000	\$16,815,000	0.58	\$23,685,000	\$21,253	\$21,667,032	\$44,919,323	\$66,586,355	\$42,880,102	\$61,734,323	0.91	2.81	23.84%
<b>Total</b>	<b>\$210,591,436</b>	<b>\$57,497,240</b>	<b>0.73</b>	<b>\$153,094,196</b>	<b>\$120,861</b>	<b>\$105,646,858</b>	<b>\$190,158,846</b>	<b>\$295,805,704</b>	<b>\$142,590,647</b>	<b>\$247,656,086</b>	<b>0.69</b>	<b>1.93</b>	<b>17.80%</b>



## Howard County Retirement Plans

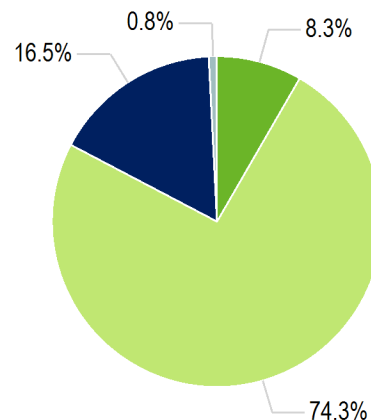
# ANALYSIS BY LIFECYCLE - PRIVATE EQUITY

### Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating

### Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating

Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$7,500,000	\$4,800,000	0.36	\$2,700,000	\$0	\$0	\$3,458,369	\$3,458,369	\$758,369	0.00	1.28	19.12%
Total Investing	\$85,924,085	\$42,737,498	0.50	\$43,186,587	-\$15,283	\$3,861,482	\$66,599,454	\$70,460,935	\$27,289,632	0.09	1.63	20.12%
Total Harvesting	\$103,167,352	\$9,499,742	0.91	\$93,667,610	\$99,889	\$80,087,925	\$114,552,341	\$194,640,266	\$100,872,767	0.85	2.08	19.11%
Total Liquidating	\$14,000,000	\$460,000	0.97	\$13,540,000	\$36,255	\$21,697,451	\$5,548,683	\$27,246,134	\$13,669,879	1.60	2.01	13.06%
<b>Total</b>	<b>\$210,591,436</b>	<b>\$57,497,240</b>	<b>0.73</b>	<b>\$153,094,196</b>	<b>\$120,861</b>	<b>\$105,646,858</b>	<b>\$190,158,846</b>	<b>\$295,805,704</b>	<b>\$142,590,647</b>	<b>0.69</b>	<b>1.93</b>	<b>17.80%</b>



## Howard County Retirement Plans

# ANALYSIS BY LIFECYCLE - PRIVATE EQUITY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Fundraising</b>												
Greenspring Diversity I, L.P.	2020	\$2,500,000	\$2,500,000	\$0	\$0	\$0						
NB Crossroads Fund XXII, L.P.	2019	\$5,000,000	\$2,300,000	\$2,700,000	\$0	\$0	\$3,458,369	\$3,458,369	\$758,369	0.00	1.28	19.12%
<b>Total Fundraising</b>		<b>\$7,500,000</b>	<b>\$4,800,000</b>	<b>\$2,700,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,458,369</b>	<b>\$3,458,369</b>	<b>\$758,369</b>	<b>0.00</b>	<b>1.28</b>	<b>19.12%</b>
<b>Investing</b>												
57 Stars Global Opportunity Fund 4 (US), L.P.	2015	\$7,000,000	\$1,829,953	\$5,170,047	-\$15,283	\$0	\$8,167,894	\$8,167,894	\$3,013,130	0.00	1.58	13.97%
Aberdeen U.S. Private Equity VII, L.P.	2017	\$5,000,000	\$1,950,000	\$3,050,000	\$0	\$905,874	\$3,793,589	\$4,699,462	\$1,649,462	0.30	1.54	25.42%
Greenspring Global Partners IX-B, L.P.	2019	\$7,250,000	\$3,552,500	\$3,697,500	\$0	\$0	\$5,286,335	\$5,286,335	\$1,588,835	0.00	1.43	35.10%
Greenspring Global Partners VIII-B, L.P.	2017	\$5,000,000	\$750,000	\$4,250,000	\$0	\$0	\$5,734,347	\$5,734,347	\$1,484,347	0.00	1.35	18.22%
Greenspring Global Partners X, L.P.	2020	\$7,500,000	\$7,125,000	\$375,000	\$0	\$0	\$375,000	\$375,000	\$0	0.00	1.00	0.00%
Greenspring Opportunities VI, L.P.	2020	\$7,000,000	\$4,900,000	\$2,100,000	\$0	\$0	\$2,554,472	\$2,554,472	\$454,472	0.00	1.22	27.50%
HarbourVest Partners Co-Investment Fund IV AIV, L.P.	2018	\$574,142	\$312,689	\$261,453	\$0	\$0	\$344,879	\$344,879	\$83,426	0.00	1.32	11.08%
HarbourVest Partners Co-Investment Fund IV, L.P.	2017	\$9,425,858	\$1,964,610	\$7,461,248	\$0	\$1,650,450	\$13,840,899	\$15,491,349	\$8,030,101	0.22	2.08	25.41%
NB Crossroads Fund XXI, L.P.	2015	\$15,000,000	\$5,250,000	\$9,750,000	\$0	\$421,780	\$17,011,022	\$17,432,802	\$7,682,802	0.04	1.79	19.08%
Schroder Adveq Europe Direct II S.C.S.	2018	\$1,063,428	\$567,115	\$496,313	\$0	\$0	\$727,260	\$727,260	\$230,947	0.00	1.47	23.37%
Schroder Adveq Europe VI, L.P.	2015	\$6,924,945	\$1,688,499	\$5,236,446	\$0	\$883,378	\$7,116,873	\$8,000,251	\$2,763,805	0.17	1.53	16.81%
Schroder Adveq Europe VII S.C.S.	2018	\$4,185,711	\$3,019,110	\$1,166,602	\$0	\$0	\$1,610,204	\$1,610,204	\$443,602	0.00	1.38	22.15%
Vista Foundation Fund IV, L.P.	2020	\$10,000,000	\$9,828,022	\$171,978	\$0	\$0	\$36,680	\$36,680	-\$135,298	0.00	0.21	-78.67%
<b>Total Investing</b>		<b>\$85,924,085</b>	<b>\$42,737,498</b>	<b>\$43,186,587</b>	<b>-\$15,283</b>	<b>\$3,861,482</b>	<b>\$66,599,454</b>	<b>\$70,460,935</b>	<b>\$27,289,632</b>	<b>0.09</b>	<b>1.63</b>	<b>20.12%</b>
<b>Harvesting</b>												
Aberdeen U.S. Private Equity V, L.P.	2013	\$15,000,000	\$0	\$15,000,000	\$7,648	\$10,773,981	\$14,592,222	\$25,366,203	\$10,358,555	0.72	1.69	16.13%
Aberdeen U.S. Private Equity VI, L.P.	2014	\$15,000,000	\$975,000	\$14,025,000	\$0	\$6,075,899	\$15,631,301	\$21,707,200	\$7,682,200	0.43	1.55	17.07%
Crown Asia-Pacific Private Equity II PLC	2011	\$14,000,000	\$1,106,000	\$12,894,000	\$0	\$8,512,000	\$14,296,397	\$22,808,397	\$9,914,397	0.66	1.77	11.58%
Crown Asia-Pacific Private Equity III PLC	2014	\$5,000,000	\$780,000	\$4,220,000	\$0	\$1,010,000	\$8,824,599	\$9,834,599	\$5,614,599	0.24	2.33	28.47%
Crown Global Secondaries III PLC, L.P.	2012	\$10,000,000	\$2,690,000	\$7,310,000	\$0	\$7,120,000	\$4,505,993	\$11,625,993	\$4,315,993	0.97	1.59	14.34%
Greenspring Global Partners V-B, L.P.	2011	\$7,000,000	\$630,000	\$6,370,000	-\$16,154	\$10,717,000	\$12,325,043	\$23,042,043	\$16,688,197	1.69	3.63	25.53%
Greenspring Global Partners VI, L.P.	2014	\$7,500,000	\$750,000	\$6,750,000	\$1,152	\$3,450,000	\$20,238,381	\$23,688,381	\$16,937,229	0.51	3.51	30.12%
Greenspring Secondaries Fund I, L.P.	2014	\$2,500,000	\$100,000	\$2,400,000	-\$903	\$3,789,164	\$8,140,782	\$11,929,946	\$9,530,849	1.58	4.97	39.31%
HarbourVest 2013 Direct Fund, L.P.	2013	\$15,000,000	\$484,349	\$14,515,651	\$108,146	\$20,287,789	\$8,881,845	\$29,169,634	\$14,545,837	1.39	1.99	19.36%
Pantheon Global Secondary Fund IV, L.P.	2010	\$3,000,000	\$1,008,000	\$1,992,000	\$0	\$2,738,090	\$410,042	\$3,148,132	\$1,156,132	1.37	1.58	13.05%



## Howard County Retirement Plans

# ANALYSIS BY LIFECYCLE - PRIVATE EQUITY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Schroder Adveq Europe V, L.P.	2012	\$9,167,352	\$976,393	\$8,190,959	\$0	\$5,614,003	\$6,705,736	\$12,319,738	\$4,128,779	0.69	1.50	10.41%
<b>Total Harvesting</b>		<b>\$103,167,352</b>	<b>\$9,499,742</b>	<b>\$93,667,610</b>	<b>\$99,889</b>	<b>\$80,087,925</b>	<b>\$114,552,341</b>	<b>\$194,640,266</b>	<b>\$100,872,767</b>	<b>0.85</b>	<b>2.08</b>	<b>19.11%</b>
<b>Liquidating</b>												
Greenspring Global Partners IV, L.P.	2008	\$4,000,000	\$160,000	\$3,840,000	\$36,255	\$7,500,032	\$3,692,080	\$11,192,112	\$7,315,857	1.93	2.89	18.00%
Siguler Guff Distressed Opportunities Fund III, L.P.	2007	\$10,000,000	\$300,000	\$9,700,000	\$0	\$14,197,419	\$1,856,603	\$16,054,022	\$6,354,022	1.46	1.66	10.64%
<b>Total Liquidating</b>		<b>\$14,000,000</b>	<b>\$460,000</b>	<b>\$13,540,000</b>	<b>\$36,255</b>	<b>\$21,697,451</b>	<b>\$5,548,683</b>	<b>\$27,246,134</b>	<b>\$13,669,879</b>	<b>1.60</b>	<b>2.01</b>	<b>13.06%</b>
<b>Total</b>		<b>\$210,591,436</b>	<b>\$57,497,240</b>	<b>\$153,094,196</b>	<b>\$120,861</b>	<b>\$105,646,858</b>	<b>\$190,158,846</b>	<b>\$295,805,704</b>	<b>\$142,590,647</b>	<b>0.69</b>	<b>1.93</b>	<b>17.80%</b>



## Howard County Retirement Plans

# ANALYSIS BY VINTAGE YEAR - PRIVATE EQUITY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2007</b>												
Siguler Guff Distressed Opportunities Fund III, L.P.	2007	\$10,000,000	\$300,000	\$9,700,000	\$0	\$14,197,419	\$1,856,603	\$16,054,022	\$6,354,022	1.46	1.66	10.64%
<b>Total 2007</b>		<b>\$10,000,000</b>	<b>\$300,000</b>	<b>\$9,700,000</b>	<b>\$0</b>	<b>\$14,197,419</b>	<b>\$1,856,603</b>	<b>\$16,054,022</b>	<b>\$6,354,022</b>	<b>1.46</b>	<b>1.66</b>	<b>10.64%</b>
<b>2008</b>												
Greenspring Global Partners IV, L.P.	2008	\$4,000,000	\$160,000	\$3,840,000	\$36,255	\$7,500,032	\$3,692,080	\$11,192,112	\$7,315,857	1.93	2.89	18.00%
<b>Total 2008</b>		<b>\$4,000,000</b>	<b>\$160,000</b>	<b>\$3,840,000</b>	<b>\$36,255</b>	<b>\$7,500,032</b>	<b>\$3,692,080</b>	<b>\$11,192,112</b>	<b>\$7,315,857</b>	<b>1.93</b>	<b>2.89</b>	<b>18.00%</b>
<b>2010</b>												
Pantheon Global Secondary Fund IV, L.P.	2010	\$3,000,000	\$1,008,000	\$1,992,000	\$0	\$2,738,090	\$410,042	\$3,148,132	\$1,156,132	1.37	1.58	13.05%
<b>Total 2010</b>		<b>\$3,000,000</b>	<b>\$1,008,000</b>	<b>\$1,992,000</b>	<b>\$0</b>	<b>\$2,738,090</b>	<b>\$410,042</b>	<b>\$3,148,132</b>	<b>\$1,156,132</b>	<b>1.37</b>	<b>1.58</b>	<b>13.05%</b>
<b>2011</b>												
Crown Asia-Pacific Private Equity II PLC	2011	\$14,000,000	\$1,106,000	\$12,894,000	\$0	\$8,512,000	\$14,296,397	\$22,808,397	\$9,914,397	0.66	1.77	11.58%
Greenspring Global Partners V-B, L.P.	2011	\$7,000,000	\$630,000	\$6,370,000	-\$16,154	\$10,717,000	\$12,325,043	\$23,042,043	\$16,688,197	1.69	3.63	25.53%
<b>Total 2011</b>		<b>\$21,000,000</b>	<b>\$1,736,000</b>	<b>\$19,264,000</b>	<b>-\$16,154</b>	<b>\$19,229,000</b>	<b>\$26,621,440</b>	<b>\$45,850,440</b>	<b>\$26,602,594</b>	<b>1.00</b>	<b>2.38</b>	<b>17.56%</b>
<b>2012</b>												
Crown Global Secondaries III PLC, L.P.	2012	\$10,000,000	\$2,690,000	\$7,310,000	\$0	\$7,120,000	\$4,505,993	\$11,625,993	\$4,315,993	0.97	1.59	14.34%
Schroder Adveq Europe V, L.P.	2012	\$9,167,352	\$976,393	\$8,190,959	\$0	\$5,614,003	\$6,705,736	\$12,319,738	\$4,128,779	0.69	1.50	10.41%
<b>Total 2012</b>		<b>\$19,167,352</b>	<b>\$3,666,393</b>	<b>\$15,500,959</b>	<b>\$0</b>	<b>\$12,734,003</b>	<b>\$11,211,729</b>	<b>\$23,945,731</b>	<b>\$8,444,772</b>	<b>0.82</b>	<b>1.54</b>	<b>12.12%</b>
<b>2013</b>												
Aberdeen U.S. Private Equity V, L.P.	2013	\$15,000,000	\$0	\$15,000,000	\$7,648	\$10,773,981	\$14,592,222	\$25,366,203	\$10,358,555	0.72	1.69	16.13%
HarbourVest 2013 Direct Fund, L.P.	2013	\$15,000,000	\$484,349	\$14,515,651	\$108,146	\$20,287,789	\$8,881,845	\$29,169,634	\$14,545,837	1.39	1.99	19.36%
<b>Total 2013</b>		<b>\$30,000,000</b>	<b>\$484,349</b>	<b>\$29,515,651</b>	<b>\$115,794</b>	<b>\$31,061,770</b>	<b>\$23,474,067</b>	<b>\$54,535,837</b>	<b>\$24,904,392</b>	<b>1.05</b>	<b>1.84</b>	<b>17.90%</b>
<b>2014</b>												
Aberdeen U.S. Private Equity VI, L.P.	2014	\$15,000,000	\$975,000	\$14,025,000	\$0	\$6,075,899	\$15,631,301	\$21,707,200	\$7,682,200	0.43	1.55	17.07%
Crown Asia-Pacific Private Equity III PLC	2014	\$5,000,000	\$780,000	\$4,220,000	\$0	\$1,010,000	\$8,824,599	\$9,834,599	\$5,614,599	0.24	2.33	28.47%
Greenspring Global Partners VI, L.P.	2014	\$7,500,000	\$750,000	\$6,750,000	\$1,152	\$3,450,000	\$20,238,381	\$23,688,381	\$16,937,229	0.51	3.51	30.12%
Greenspring Secondaries Fund I, L.P.	2014	\$2,500,000	\$100,000	\$2,400,000	-\$903	\$3,789,164	\$8,140,782	\$11,929,946	\$9,530,849	1.58	4.97	39.31%
<b>Total 2014</b>		<b>\$30,000,000</b>	<b>\$2,605,000</b>	<b>\$27,395,000</b>	<b>\$249</b>	<b>\$14,325,063</b>	<b>\$52,835,063</b>	<b>\$67,160,126</b>	<b>\$39,764,877</b>	<b>0.52</b>	<b>2.45</b>	<b>27.69%</b>
<b>2015</b>												
57 Stars Global Opportunity Fund 4 (US), L.P.	2015	\$7,000,000	\$1,829,953	\$5,170,047	-\$15,283	\$0	\$8,167,894	\$8,167,894	\$3,013,130	0.00	1.58	13.97%
NB Crossroads Fund XXI, L.P.	2015	\$15,000,000	\$5,250,000	\$9,750,000	\$0	\$421,780	\$17,011,022	\$17,432,802	\$7,682,802	0.04	1.79	19.08%
Schroder Adveq Europe VI, L.P.	2015	\$6,924,945	\$1,688,499	\$5,236,446	\$0	\$883,378	\$7,116,873	\$8,000,251	\$2,763,805	0.17	1.53	16.81%
<b>Total 2015</b>		<b>\$28,924,945</b>	<b>\$8,768,452</b>	<b>\$20,156,493</b>	<b>-\$15,283</b>	<b>\$1,305,158</b>	<b>\$32,295,789</b>	<b>\$33,600,947</b>	<b>\$13,459,737</b>	<b>0.06</b>	<b>1.67</b>	<b>17.19%</b>





## Howard County Retirement Plans

# ANALYSIS BY VINTAGE YEAR - PRIVATE EQUITY

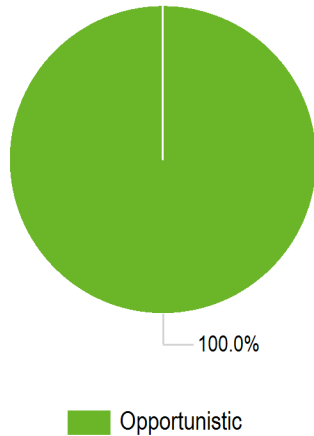
Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2017</b>												
Aberdeen U.S. Private Equity VII, L.P.	2017	\$5,000,000	\$1,950,000	\$3,050,000	\$0	\$905,874	\$3,793,589	\$4,699,462	\$1,649,462	0.30	1.54	25.42%
Greenspring Global Partners VIII-B, L.P.	2017	\$5,000,000	\$750,000	\$4,250,000	\$0	\$0	\$5,734,347	\$5,734,347	\$1,484,347	0.00	1.35	18.22%
HarbourVest Partners Co-Investment Fund IV, L.P.	2017	\$9,425,858	\$1,964,610	\$7,461,248	\$0	\$1,650,450	\$13,840,899	\$15,491,349	\$8,030,101	0.22	2.08	25.41%
<b>Total 2017</b>		<b>\$19,425,858</b>	<b>\$4,664,610</b>	<b>\$14,761,248</b>	<b>\$0</b>	<b>\$2,556,324</b>	<b>\$23,368,835</b>	<b>\$25,925,158</b>	<b>\$11,163,910</b>	<b>0.17</b>	<b>1.76</b>	<b>24.25%</b>
<b>2018</b>												
HarbourVest Partners Co-Investment Fund IV AIV, L.P.	2018	\$574,142	\$312,689	\$261,453	\$0	\$0	\$344,879	\$344,879	\$83,426	0.00	1.32	11.08%
Schroder Adveq Europe Direct II S.C.S.	2018	\$1,063,428	\$567,115	\$496,313	\$0	\$0	\$727,260	\$727,260	\$230,947	0.00	1.47	23.37%
Schroder Adveq Europe VII S.C.S.	2018	\$4,185,711	\$3,019,110	\$1,166,602	\$0	\$0	\$1,610,204	\$1,610,204	\$443,602	0.00	1.38	22.15%
<b>Total 2018</b>		<b>\$5,823,282</b>	<b>\$3,898,914</b>	<b>\$1,924,368</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,682,343</b>	<b>\$2,682,343</b>	<b>\$757,975</b>	<b>0.00</b>	<b>1.39</b>	<b>20.10%</b>
<b>2019</b>												
Greenspring Global Partners IX-B, L.P.	2019	\$7,250,000	\$3,552,500	\$3,697,500	\$0	\$0	\$5,286,335	\$5,286,335	\$1,588,835	0.00	1.43	35.10%
NB Crossroads Fund XXII, L.P.	2019	\$5,000,000	\$2,300,000	\$2,700,000	\$0	\$0	\$3,458,369	\$3,458,369	\$758,369	0.00	1.28	19.12%
<b>Total 2019</b>		<b>\$12,250,000</b>	<b>\$5,852,500</b>	<b>\$6,397,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,744,704</b>	<b>\$8,744,704</b>	<b>\$2,347,204</b>	<b>0.00</b>	<b>1.37</b>	<b>27.62%</b>
<b>2020</b>												
Greenspring Diversity I, L.P.	2020	\$2,500,000	\$2,500,000	\$0	\$0	\$0						
Greenspring Global Partners X, L.P.	2020	\$7,500,000	\$7,125,000	\$375,000	\$0	\$0	\$375,000	\$375,000	\$0	0.00	1.00	0.00%
Greenspring Opportunities VI, L.P.	2020	\$7,000,000	\$4,900,000	\$2,100,000	\$0	\$0	\$2,554,472	\$2,554,472	\$454,472	0.00	1.22	27.50%
Vista Foundation Fund IV, L.P.	2020	\$10,000,000	\$9,828,022	\$171,978	\$0	\$0	\$36,680	\$36,680	-\$135,298	0.00	0.21	-78.67%
<b>Total 2020</b>		<b>\$27,000,000</b>	<b>\$24,353,022</b>	<b>\$2,646,978</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,966,152</b>	<b>\$2,966,152</b>	<b>\$319,174</b>	<b>0.00</b>	<b>1.12</b>	<b>17.43%</b>
<b>Total</b>		<b>\$210,591,436</b>	<b>\$57,497,240</b>	<b>\$153,094,196</b>	<b>\$120,861</b>	<b>\$105,646,858</b>	<b>\$190,158,846</b>	<b>\$295,805,704</b>	<b>\$142,590,647</b>	<b>0.69</b>	<b>1.93</b>	<b>17.80%</b>



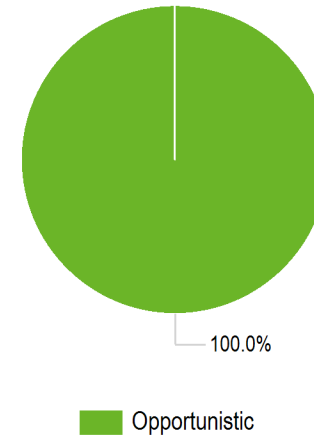
## Howard County Retirement Plans

# ANALYSIS BY STRATEGY - REAL ESTATE

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



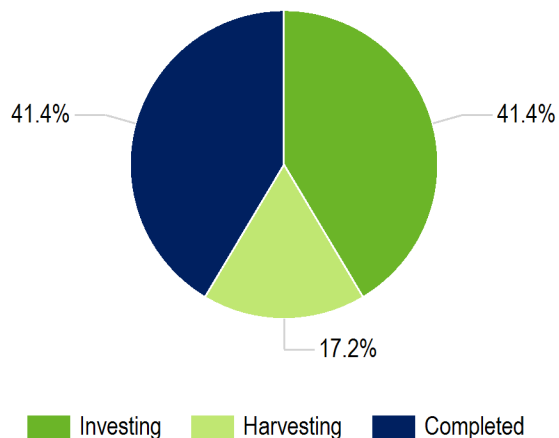
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI
Total Non Core	\$15,000,000	\$0	1.00	\$15,000,000	\$0	\$15,046,743	\$0	\$15,046,743	\$46,743	\$0	1.00	1.00	0.04%
Total Opportunistic	\$49,495,990	\$12,271,671	0.75	\$37,224,319	\$151,453	\$18,136,722	\$29,137,695	\$47,274,417	\$9,898,645	\$41,409,366	0.49	1.26	6.34%
Total Value Add	\$20,000,000	\$0	1.00	\$20,000,000	\$0	\$31,187,641	\$0	\$31,187,641	\$11,187,641	\$0	1.56	1.56	9.22%
<b>Total</b>	<b>\$84,495,990</b>	<b>\$12,271,671</b>	<b>0.85</b>	<b>\$72,224,319</b>	<b>\$151,453</b>	<b>\$64,371,106</b>	<b>\$29,137,695</b>	<b>\$93,508,801</b>	<b>\$21,133,029</b>	<b>\$41,409,366</b>	<b>0.89</b>	<b>1.29</b>	<b>5.27%</b>



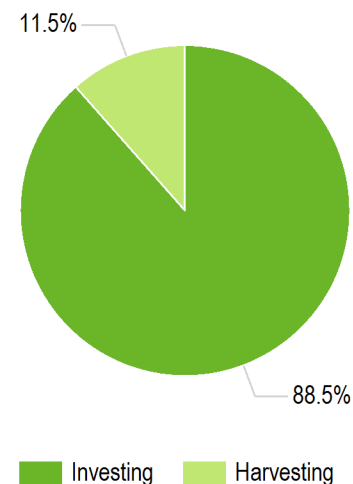
## Howard County Retirement Plans

# ANALYSIS BY LIFECYCLE - REAL ESTATE

### Commitment by Lifecycle



### Unfunded Commitment by Lifecycle



Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Investing	\$35,000,000	\$10,856,968	0.69	\$24,143,032	\$85,580	\$5,258,096	\$26,626,760	\$31,884,856	\$7,656,244	0.22	1.32	8.69%
Total Harvesting	\$14,495,990	\$1,414,703	0.90	\$13,081,287	\$65,873	\$12,878,626	\$2,510,935	\$15,389,561	\$2,242,401	0.98	1.17	3.56%
Total Completed	\$35,000,000	\$0	1.00	\$35,000,000	\$0	\$46,234,384	\$0	\$46,234,384	\$11,234,384	1.32	1.32	4.75%
<b>Total</b>	<b>\$84,495,990</b>	<b>\$12,271,671</b>	<b>0.85</b>	<b>\$72,224,319</b>	<b>\$151,453</b>	<b>\$64,371,106</b>	<b>\$29,137,695</b>	<b>\$93,508,801</b>	<b>\$21,133,029</b>	<b>0.89</b>	<b>1.29</b>	<b>5.27%</b>



## Howard County Retirement Plans

# ANALYSIS BY LIFECYCLE - REAL ESTATE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Investing</b>												
Partners Group Global Real Estate 2014 (USD) A, L.P. Inc.	2014	\$25,000,000	\$5,715,342	\$19,284,658	\$35,548	\$5,255,596	\$20,953,322	\$26,208,918	\$6,888,712	0.27	1.36	8.64%
Partners Group Real Estate Secondary 2017 (USD) A, L.P.	2018	\$10,000,000	\$5,141,626	\$4,858,374	\$50,032	\$2,500	\$5,673,438	\$5,675,938	\$767,532	0.00	1.16	9.24%
<b>Total Investing</b>		<b>\$35,000,000</b>	<b>\$10,856,968</b>	<b>\$24,143,032</b>	<b>\$85,580</b>	<b>\$5,258,096</b>	<b>\$26,626,760</b>	<b>\$31,884,856</b>	<b>\$7,656,244</b>	<b>0.22</b>	<b>1.32</b>	<b>8.69%</b>
<b>Harvesting</b>												
Partners Group Global Real Estate 2011, L.P.	2011	\$14,495,990	\$1,414,703	\$13,081,287	\$65,873	\$12,878,626	\$2,510,935	\$15,389,561	\$2,242,401	0.98	1.17	3.56%
<b>Total Harvesting</b>		<b>\$14,495,990</b>	<b>\$1,414,703</b>	<b>\$13,081,287</b>	<b>\$65,873</b>	<b>\$12,878,626</b>	<b>\$2,510,935</b>	<b>\$15,389,561</b>	<b>\$2,242,401</b>	<b>0.98</b>	<b>1.17</b>	<b>3.56%</b>
<b>Completed</b>												
TA Associates Realty Fund IX, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$0	\$16,015,604	\$0	\$16,015,604	\$6,015,604	1.60	1.60	10.42%
TA Associates Realty Fund VI, L.P.	2002	\$10,000,000	\$0	\$10,000,000	\$0	\$15,172,037	\$0	\$15,172,037	\$5,172,037	1.52	1.52	8.55%
TA Associates Realty Fund VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$5,119,609	\$0	\$5,119,609	\$119,609	1.02	1.02	0.34%
TA Associates Realty Fund VIII, L.P.	2006	\$10,000,000	\$0	\$10,000,000	\$0	\$9,927,134	\$0	\$9,927,134	-\$72,866	0.99	0.99	-0.08%
<b>Total Completed</b>		<b>\$35,000,000</b>	<b>\$0</b>	<b>\$35,000,000</b>	<b>\$0</b>	<b>\$46,234,384</b>	<b>\$0</b>	<b>\$46,234,384</b>	<b>\$11,234,384</b>	<b>1.32</b>	<b>1.32</b>	<b>4.75%</b>
<b>Total</b>		<b>\$84,495,990</b>	<b>\$12,271,671</b>	<b>\$72,224,319</b>	<b>\$151,453</b>	<b>\$64,371,106</b>	<b>\$29,137,695</b>	<b>\$93,508,801</b>	<b>\$21,133,029</b>	<b>0.89</b>	<b>1.29</b>	<b>5.27%</b>



## Howard County Retirement Plans

# ANALYSIS BY VINTAGE YEAR - REAL ESTATE

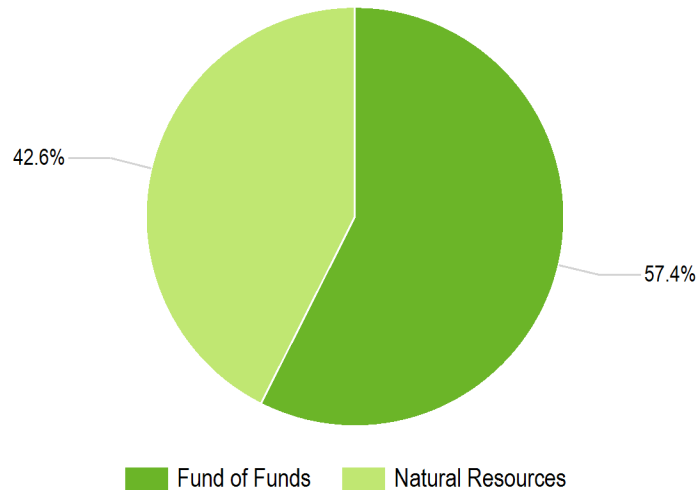
Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2002</b>												
TA Associates Realty Fund VI, L.P.	2002	\$10,000,000	\$0	\$10,000,000	\$0	\$15,172,037	\$0	\$15,172,037	\$5,172,037	1.52	1.52	8.55%
<b>Total 2002</b>		<b>\$10,000,000</b>	<b>\$0</b>	<b>\$10,000,000</b>	<b>\$0</b>	<b>\$15,172,037</b>	<b>\$0</b>	<b>\$15,172,037</b>	<b>\$5,172,037</b>	<b>1.52</b>	<b>1.52</b>	<b>8.55%</b>
<b>2005</b>												
TA Associates Realty Fund VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$5,119,609	\$0	\$5,119,609	\$119,609	1.02	1.02	0.34%
<b>Total 2005</b>		<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,119,609</b>	<b>\$0</b>	<b>\$5,119,609</b>	<b>\$119,609</b>	<b>1.02</b>	<b>1.02</b>	<b>0.34%</b>
<b>2006</b>												
TA Associates Realty Fund VIII, L.P.	2006	\$10,000,000	\$0	\$10,000,000	\$0	\$9,927,134	\$0	\$9,927,134	-\$72,866	0.99	0.99	-0.08%
<b>Total 2006</b>		<b>\$10,000,000</b>	<b>\$0</b>	<b>\$10,000,000</b>	<b>\$0</b>	<b>\$9,927,134</b>	<b>\$0</b>	<b>\$9,927,134</b>	<b>-\$72,866</b>	<b>0.99</b>	<b>0.99</b>	<b>-0.08%</b>
<b>2008</b>												
TA Associates Realty Fund IX, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$0	\$16,015,604	\$0	\$16,015,604	\$6,015,604	1.60	1.60	10.42%
<b>Total 2008</b>		<b>\$10,000,000</b>	<b>\$0</b>	<b>\$10,000,000</b>	<b>\$0</b>	<b>\$16,015,604</b>	<b>\$0</b>	<b>\$16,015,604</b>	<b>\$6,015,604</b>	<b>1.60</b>	<b>1.60</b>	<b>10.42%</b>
<b>2011</b>												
Partners Group Global Real Estate 2011, L.P.	2011	\$14,495,990	\$1,414,703	\$13,081,287	\$65,873	\$12,878,626	\$2,510,935	\$15,389,561	\$2,242,401	0.98	1.17	3.56%
<b>Total 2011</b>		<b>\$14,495,990</b>	<b>\$1,414,703</b>	<b>\$13,081,287</b>	<b>\$65,873</b>	<b>\$12,878,626</b>	<b>\$2,510,935</b>	<b>\$15,389,561</b>	<b>\$2,242,401</b>	<b>0.98</b>	<b>1.17</b>	<b>3.56%</b>
<b>2014</b>												
Partners Group Global Real Estate 2014 (USD) A, L.P. Inc.	2014	\$25,000,000	\$5,715,342	\$19,284,658	\$35,548	\$5,255,596	\$20,953,322	\$26,208,918	\$6,888,712	0.27	1.36	8.64%
<b>Total 2014</b>		<b>\$25,000,000</b>	<b>\$5,715,342</b>	<b>\$19,284,658</b>	<b>\$35,548</b>	<b>\$5,255,596</b>	<b>\$20,953,322</b>	<b>\$26,208,918</b>	<b>\$6,888,712</b>	<b>0.27</b>	<b>1.36</b>	<b>8.64%</b>
<b>2018</b>												
Partners Group Real Estate Secondary 2017 (USD) A, L.P.	2018	\$10,000,000	\$5,141,626	\$4,858,374	\$50,032	\$2,500	\$5,673,438	\$5,675,938	\$767,532	0.00	1.16	9.24%
<b>Total 2018</b>		<b>\$10,000,000</b>	<b>\$5,141,626</b>	<b>\$4,858,374</b>	<b>\$50,032</b>	<b>\$2,500</b>	<b>\$5,673,438</b>	<b>\$5,675,938</b>	<b>\$767,532</b>	<b>0.00</b>	<b>1.16</b>	<b>9.24%</b>
<b>Total</b>		<b>\$84,495,990</b>	<b>\$12,271,671</b>	<b>\$72,224,319</b>	<b>\$151,453</b>	<b>\$64,371,106</b>	<b>\$29,137,695</b>	<b>\$93,508,801</b>	<b>\$21,133,029</b>	<b>0.89</b>	<b>1.29</b>	<b>5.27%</b>



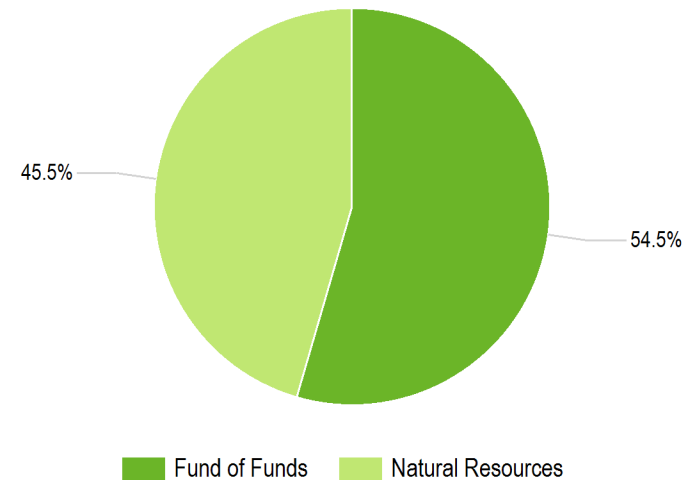
## Howard County Retirement Plans

# ANALYSIS BY STRATEGY - REAL ASSETS

### Private Markets Valuation by Strategy



### Private Markets Fund Exposure by Strategy



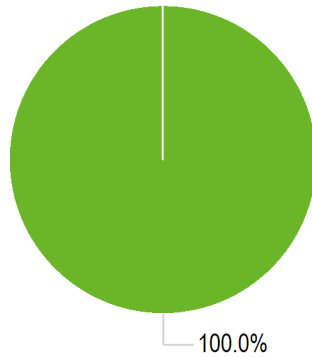
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI
Total Fund of Funds	\$15,000,000	\$7,100,113	0.53	\$7,899,887	-\$17,052	\$79,293	\$8,875,500	\$8,954,793	\$1,071,958	\$15,975,613	0.01	1.14	5.57%
Total Natural Resources	\$15,000,000	\$6,757,500	0.55	\$8,242,500	\$0	\$1,925,017	\$6,577,801	\$8,502,818	\$260,318	\$13,335,301	0.23	1.03	1.95%
<b>Total</b>	<b>\$30,000,000</b>	<b>\$13,857,613</b>	<b>0.54</b>	<b>\$16,142,387</b>	<b>-\$17,052</b>	<b>\$2,004,310</b>	<b>\$15,453,301</b>	<b>\$17,457,611</b>	<b>\$1,332,276</b>	<b>\$29,310,914</b>	<b>0.12</b>	<b>1.08</b>	<b>4.09%</b>



## Howard County Retirement Plans

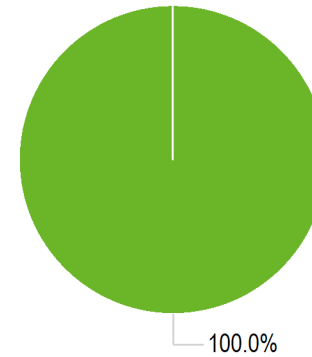
# ANALYSIS BY LIFECYCLE - REAL ASSETS

Commitment by Lifecycle



Investing

Unfunded Commitment by Lifecycle



Investing

Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Total Investing</b>	\$30,000,000	\$13,857,613	0.54	\$16,142,387	-\$17,052	\$2,004,310	\$15,453,301	\$17,457,611	\$1,332,276	0.12	1.08	4.09%
<b>Total</b>	\$30,000,000	\$13,857,613	0.54	\$16,142,387	-\$17,052	\$2,004,310	\$15,453,301	\$17,457,611	\$1,332,276	0.12	1.08	4.09%



## Howard County Retirement Plans

# ANALYSIS BY LIFECYCLE - REAL ASSETS

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Investing</b>												
Aether Real Assets IV, L.P.	2015	\$7,500,000	\$1,691,871	\$5,808,129	-\$906	\$0	\$6,383,100	\$6,383,100	\$575,877	0.00	1.10	3.61%
Aether Real Assets V, L.P.	2018	\$7,500,000	\$5,408,242	\$2,091,758	-\$16,146	\$79,293	\$2,492,400	\$2,571,693	\$496,081	0.04	1.24	16.16%
Commonfund Capital Natural Resources Partners XI, L.P.	2018	\$7,500,000	\$5,006,250	\$2,493,750	\$0	\$0	\$2,043,447	\$2,043,447	-\$450,303	0.00	0.82	-20.35%
Commonfund Capital Natural Resources Partners X, L.P.	2015	\$7,500,000	\$1,751,250	\$5,748,750	\$0	\$1,925,017	\$4,534,354	\$6,459,371	\$710,621	0.33	1.12	6.11%
<b>Total Investing</b>		<b>\$30,000,000</b>	<b>\$13,857,613</b>	<b>\$16,142,387</b>	<b>-\$17,052</b>	<b>\$2,004,310</b>	<b>\$15,453,301</b>	<b>\$17,457,611</b>	<b>\$1,332,276</b>	<b>0.12</b>	<b>1.08</b>	<b>4.09%</b>
<b>Total</b>		<b>\$30,000,000</b>	<b>\$13,857,613</b>	<b>\$16,142,387</b>	<b>-\$17,052</b>	<b>\$2,004,310</b>	<b>\$15,453,301</b>	<b>\$17,457,611</b>	<b>\$1,332,276</b>	<b>0.12</b>	<b>1.08</b>	<b>4.09%</b>





## Howard County Retirement Plans

# ANALYSIS BY VINTAGE YEAR - REAL ASSETS

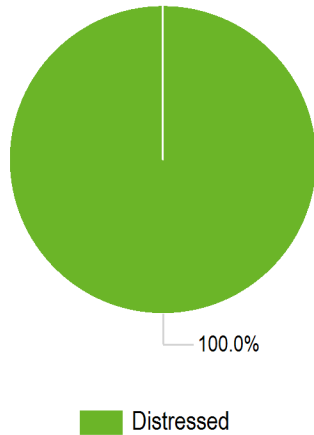
Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2015</b>												
Aether Real Assets IV, L.P.	2015	\$7,500,000	\$1,691,871	\$5,808,129	-\$906	\$0	\$6,383,100	\$6,383,100	\$575,877	0.00	1.10	3.61%
Commonfund Capital Natural Resources Partners X, L.P.	2015	\$7,500,000	\$1,751,250	\$5,748,750	\$0	\$1,925,017	\$4,534,354	\$6,459,371	\$710,621	0.33	1.12	6.11%
<b>Total 2015</b>		<b>\$15,000,000</b>	<b>\$3,443,121</b>	<b>\$11,556,879</b>	<b>-\$906</b>	<b>\$1,925,017</b>	<b>\$10,917,454</b>	<b>\$12,842,471</b>	<b>\$1,286,498</b>	<b>0.17</b>	<b>1.11</b>	<b>4.66%</b>
<b>2018</b>												
Aether Real Assets V, L.P.	2018	\$7,500,000	\$5,408,242	\$2,091,758	-\$16,146	\$79,293	\$2,492,400	\$2,571,693	\$496,081	0.04	1.24	16.16%
Commonfund Capital Natural Resources Partners XI, L.P.	2018	\$7,500,000	\$5,006,250	\$2,493,750	\$0	\$0	\$2,043,447	\$2,043,447	-\$450,303	0.00	0.82	-20.35%
<b>Total 2018</b>		<b>\$15,000,000</b>	<b>\$10,414,492</b>	<b>\$4,585,508</b>	<b>-\$16,146</b>	<b>\$79,293</b>	<b>\$4,535,847</b>	<b>\$4,615,140</b>	<b>\$45,778</b>	<b>0.02</b>	<b>1.01</b>	<b>0.89%</b>
<b>Total</b>		<b>\$30,000,000</b>	<b>\$13,857,613</b>	<b>\$16,142,387</b>	<b>-\$17,052</b>	<b>\$2,004,310</b>	<b>\$15,453,301</b>	<b>\$17,457,611</b>	<b>\$1,332,276</b>	<b>0.12</b>	<b>1.08</b>	<b>4.09%</b>



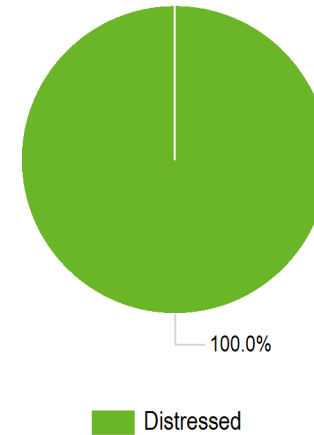
## Howard County Retirement Plans

# ANALYSIS BY STRATEGY - PRIVATE DEBT

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



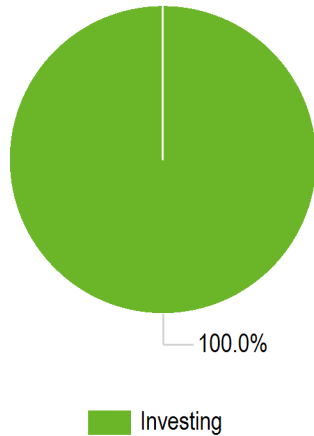
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
<b>Total Distressed</b>	\$25,000,000	\$22,500,000	0.10	\$2,500,000	\$4,167	\$0	\$2,500,000	\$2,500,000	-\$4,167	\$25,000,000	0.00	1.00	-0.25%
<b>Total</b>	\$25,000,000	\$22,500,000	0.10	\$2,500,000	\$4,167	\$0	\$2,500,000	\$2,500,000	-\$4,167	\$25,000,000	0.00	1.00	-0.25%



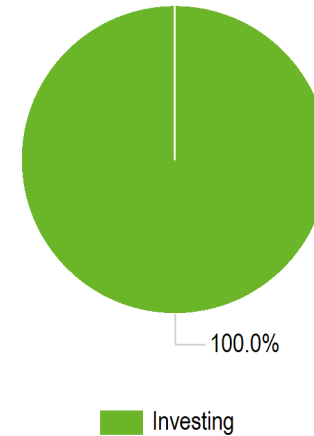
## Howard County Retirement Plans

# ANALYSIS BY LIFECYCLE - PRIVATE DEBT

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Total Investing</b>	<b>\$25,000,000</b>	<b>\$22,500,000</b>	<b>0.10</b>	<b>\$2,500,000</b>	<b>\$4,167</b>	<b>\$0</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>	<b>-\$4,167</b>	<b>0.00</b>	<b>1.00</b>	<b>-0.25%</b>
<b>Total</b>	<b>\$25,000,000</b>	<b>\$22,500,000</b>	<b>0.10</b>	<b>\$2,500,000</b>	<b>\$4,167</b>	<b>\$0</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>	<b>-\$4,167</b>	<b>0.00</b>	<b>1.00</b>	<b>-0.25%</b>



## Howard County Retirement Plans

# ANALYSIS BY LIFECYCLE - PRIVATE DEBT

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Investing</b>												
CVI Credit Value Fund A V, L.P.	2020	\$25,000,000	\$22,500,000	\$2,500,000	\$4,167	\$0	\$2,500,000	\$2,500,000	-\$4,167	0.00	1.00	-0.25%
<b>Total Investing</b>		<b>\$25,000,000</b>	<b>\$22,500,000</b>	<b>\$2,500,000</b>	<b>\$4,167</b>	<b>\$0</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>	<b>-\$4,167</b>	<b>0.00</b>	<b>1.00</b>	<b>-0.25%</b>
<b>Total</b>		<b>\$25,000,000</b>	<b>\$22,500,000</b>	<b>\$2,500,000</b>	<b>\$4,167</b>	<b>\$0</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>	<b>-\$4,167</b>	<b>0.00</b>	<b>1.00</b>	<b>-0.25%</b>



## Howard County Retirement Plans

# ANALYSIS BY VINTAGE YEAR - PRIVATE DEBT

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2020</b>												
CVI Credit Value Fund A V, L.P.	2020	\$25,000,000	\$22,500,000	\$2,500,000	\$4,167	\$0	\$2,500,000	\$2,500,000	-\$4,167	0.00	1.00	-0.25%
<b>Total 2020</b>		<b>\$25,000,000</b>	<b>\$22,500,000</b>	<b>\$2,500,000</b>	<b>\$4,167</b>	<b>\$0</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>	<b>-\$4,167</b>	<b>0.00</b>	<b>1.00</b>	<b>-0.25%</b>
<b>Total</b>		<b>\$25,000,000</b>	<b>\$22,500,000</b>	<b>\$2,500,000</b>	<b>\$4,167</b>	<b>\$0</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>	<b>-\$4,167</b>	<b>0.00</b>	<b>1.00</b>	<b>-0.25%</b>





# MAY PRELIMINARY PERFORMANCE REPORT

# TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	May-21	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	1.6%	10.8%	41.8%	13.9%	14.2%	9.6%
S&P 500	0.7%	12.6%	40.3%	18.0%	17.2%	14.4%
Russell 1000	0.5%	12.1%	42.7%	18.4%	17.5%	14.4%
Russell 2000	0.2%	15.3%	64.6%	13.1%	16.0%	11.9%
Russell 2500	0.2%	15.6%	60.5%	15.1%	16.1%	12.5%
MSCI EAFE	3.3%	10.1%	38.4%	8.2%	9.8%	5.9%
MSCI EM	2.3%	7.3%	51.0%	9.6%	13.9%	4.1%
Credit						
	May-21	YTD	1 YR	3 YR	5 YR	10 YR
BC Global Agg	0.9%	-2.3%	4.5%	4.4%	3.1%	2.2%
BC US Agg	0.3%	-2.3%	-0.4%	5.1%	3.2%	3.3%
BC Credit	0.7%	-2.7%	3.3%	6.7%	4.8%	4.7%
BC US HY	0.3%	2.2%	15.0%	7.1%	7.4%	6.4%
BC Muni	0.3%	0.8%	4.7%	5.0%	3.5%	4.3%
BC Muni HY	1.1%	4.8%	17.4%	7.3%	6.6%	7.0%
BC TIPS	1.2%	1.1%	7.1%	6.5%	4.5%	3.4%
BC 20+ STRIPS	0.6%	-15.4%	-18.3%	8.3%	4.6%	9.4%
BC Long Treasuries	0.5%	-11.1%	-13.6%	6.8%	3.6%	6.1%
BC Long Credit	1.0%	-5.8%	3.3%	9.0%	6.8%	7.0%
BC Govt/Credit 1-3 Yr	0.1%	0.2%	0.8%	3.0%	2.0%	1.5%
JPM EMBI Glob Div	1.1%	-1.4%	10.5%	6.0%	5.4%	5.7%
JPM GBI-EM Glob Div	2.5%	-2.2%	8.4%	3.5%	4.7%	0.6%
Real Assets						
	May-21	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	2.7%	18.9%	46.2%	2.1%	2.9%	-5.1%
Alerian Midstream Index	6.0%	36.0%	41.9%	4.4%	4.9%	-
FTSE NAREIT Equity REITs	1.0%	18.8%	38.6%	10.7%	7.2%	8.8%

Source: S&P, MSCI, Russell, Barclays, JPM, Alerian, FTSE, FactSet



# Howard County Retirement Plans

## TOTAL FUND PERFORMANCE SUMMARY (GROSS)

	Ending May 31, 2021											
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Composite</b>	<b>1,394,997,891</b>	<b>100.0</b>	<b>100.0</b>	<b>0.9</b>	<b>7.4</b>	<b>24.0</b>	<b>24.7</b>	<b>11.0</b>	<b>11.2</b>	<b>8.5</b>	<b>7.8</b>	<b>Apr-97</b>
<i>Policy Index</i>				0.8	6.1	20.9	21.8	10.0	9.8	7.8	7.7	Apr-97
<i>Allocation Index</i>				0.8	6.4	23.1	26.5	--	--	--	--	Apr-97
<b>Total US Equity Composite</b>	<b>388,395,650</b>	<b>27.8</b>	<b>27.5</b>	<b>0.5</b>	<b>13.0</b>	<b>41.4</b>	<b>44.2</b>	<b>16.6</b>	<b>17.8</b>	<b>14.5</b>	<b>9.6</b>	<b>Jul-97</b>
<i>Russell 3000</i>				0.5	12.3	40.7	43.9	18.0	17.4	14.2	9.0	Jul-97
<i>US Equity Allocation Index</i>				0.2	11.5	40.5	44.0	17.3	17.2	13.8	--	Jul-97
<b>Total International Equity</b>	<b>243,237,761</b>	<b>17.4</b>	<b>17.5</b>	<b>3.5</b>	<b>9.9</b>	<b>40.4</b>	<b>47.5</b>	<b>11.9</b>	<b>13.1</b>	<b>6.3</b>	<b>5.7</b>	<b>Jul-97</b>
<i>MSCI ACWI ex USA</i>				3.1	9.9	36.6	42.8	8.9	10.9	5.4	5.4	Jul-97
<b>Total Fixed Income Composite</b>	<b>379,021,988</b>	<b>27.2</b>	<b>23.0</b>	<b>0.7</b>	<b>-1.1</b>	<b>3.8</b>	<b>5.2</b>	<b>5.9</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>Jul-97</b>
<i>Fixed Income Policy Index</i>				0.3	-2.3	-1.0	-0.4	5.1	3.2	3.3	5.1	Jul-97
<b>Total Real Assets Composite</b>	<b>44,907,862</b>	<b>3.2</b>	<b>6.0</b>	<b>0.0</b>	<b>0.8</b>	<b>6.9</b>	<b>-6.2</b>	<b>-0.2</b>	<b>5.0</b>	<b>5.8</b>	<b>6.3</b>	<b>Jul-03</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	1.2	0.9	1.6	4.9	5.9	9.0	8.2	Jul-03
<b>Cash Composite</b>	<b>16,102,256</b>	<b>1.2</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.1</b>	<b>0.8</b>	<b>0.4</b>	<b>1.3</b>	<b>Dec-03</b>
<i>91 Day T-Bills</i>				0.0	0.0	0.1	0.1	1.3	1.1	0.6	1.2	Dec-03
<b>Hedge Fund Composite</b>	<b>137,402,821</b>	<b>9.8</b>	<b>8.0</b>	<b>0.2</b>	<b>3.7</b>	<b>12.4</b>	<b>14.3</b>	<b>6.0</b>	<b>5.7</b>	<b>5.2</b>	<b>5.2</b>	<b>Jan-11</b>
<i>HFRI FOF: Conservative Index</i>				0.4	5.7	14.9	16.8	5.3	4.9	3.4	3.4	Jan-11
<b>Private Equity Composite</b>	<b>182,179,553</b>	<b>13.1</b>	<b>13.0</b>	<b>0.0</b>	<b>18.1</b>	<b>39.4</b>	<b>31.7</b>	<b>20.6</b>	<b>19.0</b>	<b>15.8</b>	<b>14.5</b>	<b>Jul-08</b>
<i>CJA US All PE (1 Qtr Lag)</i>				0.0	13.2	36.7	22.9	15.7	15.5	14.0	11.4	Jul-08
<b>Private Debt</b>	<b>3,750,000</b>	<b>0.3</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>Jun-20</b>
<i>S&amp;P/LSTA Leveraged Loan TR</i>				0.0	2.9	11.2	12.5	4.3	4.9	4.3	11.2	Jun-20

Fiscal year end 6/30.

All history prior to 3/1/2019 was provided by AndCo.





# Howard County Retirement Plans

## TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Ending May 31, 2021											
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Composite</b>	<b>1,394,997,891</b>	<b>100.0</b>	<b>100.0</b>	<b>0.9</b>	<b>7.4</b>	<b>24.0</b>	<b>24.7</b>	<b>11.0</b>	<b>11.2</b>	<b>8.5</b>	<b>7.8</b>	<b>Apr-97</b>
<i>Policy Index</i>				0.8	6.1	20.9	21.8	10.0	9.8	7.8	7.7	Apr-97
<i>Allocation Index</i>				0.8	6.4	23.1	26.5	--	--	--	--	Apr-97
<b>Total Equity Composite</b>	<b>631,633,412</b>	<b>45.3</b>	<b>45.0</b>	<b>1.6</b>	<b>11.8</b>	<b>41.0</b>	<b>45.5</b>	<b>14.5</b>	<b>15.8</b>	<b>11.0</b>	<b>8.3</b>	<b>Apr-00</b>
<i>MSCI ACWI IMI</i>				1.5	11.3	39.3	43.7	13.6	14.1	9.6	5.7	Apr-00
<b>Total US Equity Composite</b>	<b>388,395,650</b>	<b>27.8</b>	<b>27.5</b>	<b>0.5</b>	<b>13.0</b>	<b>41.4</b>	<b>44.2</b>	<b>16.6</b>	<b>17.8</b>	<b>14.5</b>	<b>9.6</b>	<b>Jul-97</b>
<i>Russell 3000</i>				0.5	12.3	40.7	43.9	18.0	17.4	14.2	9.0	Jul-97
<i>US Equity Allocation Index</i>				0.2	11.5	40.5	44.0	17.3	17.2	13.8	--	Jul-97
<b>Large Cap Composite</b>	<b>327,780,436</b>	<b>23.5</b>	<b>22.0</b>	<b>1.0</b>	<b>14.4</b>	<b>42.0</b>	<b>44.6</b>	<b>17.2</b>	<b>17.6</b>	<b>14.5</b>	<b>9.8</b>	<b>Apr-01</b>
<i>Russell 1000</i>				0.5	12.1	39.6	42.7	18.4	17.5	14.4	9.0	Apr-01
LSV Asset Management SMA	93,752,226	6.7		3.3	25.5	57.3	57.3	11.7	13.5	12.8	10.4	May-00
<i>Russell 1000 Value</i>				2.3	18.4	45.3	44.4	12.9	12.3	11.5	7.7	May-00
Westfield Capital Management SMA	120,667,980	8.7		-0.3	9.2	36.5	40.5	22.5	22.2	16.3	18.3	Jul-10
<i>Russell 1000 Growth</i>				-1.4	6.3	34.1	39.9	23.0	22.1	17.0	18.8	Jul-10
BlackRock Equity Index Non-Lendable Fund	113,360,231	8.1		0.7	12.6	37.6	40.3	--	--	--	23.6	Dec-19
<i>S&amp;P 500</i>				0.7	12.6	37.6	40.3	18.0	17.2	14.4	23.6	Dec-19
<b>Small/Mid Cap Composite</b>	<b>60,615,214</b>	<b>4.3</b>	<b>5.5</b>	<b>-2.4</b>	<b>6.0</b>	<b>38.6</b>	<b>41.9</b>	<b>14.5</b>	<b>18.4</b>	<b>14.5</b>	<b>12.8</b>	<b>Apr-93</b>
<i>Russell 2500</i>				0.2	15.6	55.9	60.5	15.1	16.1	12.5	11.1	Apr-93
William Blair SMA	21,595,778	1.5		-3.8	5.0	38.4	39.0	18.6	20.3	16.1	13.6	Jun-06
<i>Russell 2500 Growth</i>				-2.8	3.1	42.0	47.2	18.4	19.2	14.0	11.6	Jun-06
ICM Small Company - ICSCX	20,142,630	1.4		2.4	27.9	70.2	74.2	11.1	15.5	12.5	12.4	Apr-93
<i>Russell 2000 Value</i>				3.1	27.5	74.3	79.4	10.7	13.8	10.6	10.5	Apr-93
Brown Capital Small Company Strategy SMA	18,876,806	1.4		-5.5	-9.6	16.0	20.9	15.1	20.7	--	18.8	Aug-11
<i>Russell 2000 Growth</i>				-2.9	4.1	44.6	50.1	14.5	17.6	12.8	13.7	Aug-11



# Howard County Retirement Plans

## TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Ending May 31, 2021											
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Equity</b>	<b>243,237,761</b>	<b>17.4</b>	<b>17.5</b>	<b>3.5</b>	<b>9.9</b>	<b>40.4</b>	<b>47.5</b>	<b>11.9</b>	<b>13.1</b>	<b>6.3</b>	<b>5.7</b>	<b>Jul-97</b>
<i>MSCI ACWI ex USA</i>				3.1	9.9	36.6	42.8	8.9	10.9	5.4	5.4	Jul-97
<b>International Developed Markets Composite</b>	<b>151,723,125</b>	<b>10.9</b>	<b>11.0</b>	<b>2.8</b>	<b>10.0</b>	<b>37.3</b>	<b>42.3</b>	<b>11.2</b>	<b>11.2</b>	<b>7.1</b>	<b>5.1</b>	<b>Mar-08</b>
<i>MSCI EAFE</i>				3.3	10.1	33.9	38.4	8.2	9.8	5.9	3.8	Mar-08
Mondrian International Equity Fund, L.P.	78,350,063	5.6		4.1	13.9	36.3	41.2	6.2	7.9	5.4	2.9	Dec-07
<i>MSCI EAFE</i>				3.3	10.1	33.9	38.4	8.2	9.8	5.9	2.9	Dec-07
Baillie Gifford EAFE Pure K - BGPX	73,373,062	5.3		1.3	6.4	37.7	42.7	15.4	--	--	15.4	May-18
<i>MSCI EAFE</i>				3.3	10.1	33.9	38.4	8.2	9.8	5.9	7.2	May-18
<b>International Emerging Markets Composite</b>	<b>91,514,636</b>	<b>6.6</b>	<b>6.5</b>	<b>4.9</b>	<b>9.7</b>	<b>45.6</b>	<b>56.8</b>	<b>12.8</b>	<b>16.9</b>	<b>4.6</b>	<b>7.7</b>	<b>Feb-06</b>
<i>MSCI Emerging Markets</i>				2.3	7.3	40.7	51.0	9.6	13.9	4.1	6.2	Feb-06
GQG Partners Emerging Markets Equity Fund	46,449,170	3.3		4.7	5.1	43.3	56.0	--	--	--	24.9	Dec-18
<i>MSCI Emerging Markets</i>				2.3	7.3	40.7	51.0	9.6	13.9	4.1	16.4	Dec-18
Arga Emerging Markets Equity Fund	45,065,466	3.2		5.0	14.7	--	--	--	--	--	14.7	Jan-21
<i>MSCI Emerging Markets Value NR USD</i>				3.9	10.6	42.4	50.0	6.1	10.8	1.7	10.6	Jan-21
<b>Total Fixed Income Composite</b>	<b>379,021,988</b>	<b>27.2</b>	<b>23.0</b>	<b>0.7</b>	<b>-1.1</b>	<b>3.8</b>	<b>5.2</b>	<b>5.9</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>Jul-97</b>
<i>BBgBarc US Aggregate TR</i>				0.3	-2.3	-1.0	-0.4	5.1	3.2	3.3	5.0	Jul-97
<b>Core Fixed Income Composite</b>	<b>281,761,487</b>	<b>20.2</b>	<b>11.0</b>	<b>0.4</b>	<b>-1.2</b>	<b>2.5</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>Mar-19</b>
<i>BBgBarc US Aggregate TR</i>				0.3	-2.3	-1.0	-0.4	5.1	3.2	3.3	5.6	Mar-19
Dodge & Cox SMA	125,835,167	9.0		0.3	-1.3	2.9	4.4	6.4	5.0	4.6	4.8	May-10
<i>BBgBarc US Aggregate TR</i>				0.3	-2.3	-1.0	-0.4	5.1	3.2	3.3	3.6	May-10
PIMCO Total Return	130,118,884	9.3		0.2	-1.5	1.5	2.6	6.0	4.3	3.9	4.3	May-10
<i>BBgBarc US Aggregate TR</i>				0.3	-2.3	-1.0	-0.4	5.1	3.2	3.3	3.6	May-10
State Street Global Advisors TIPS	25,807,435	1.8		1.2	1.1	5.8	7.0	6.4	4.5	3.4	4.0	Nov-09
<i>BBgBarc US TIPS TR</i>				1.2	1.1	5.9	7.1	6.5	4.5	3.4	4.0	Nov-09
<b>Emerging Markets Debt Composite</b>	<b>47,943,583</b>	<b>3.4</b>	<b>4.0</b>	<b>2.7</b>	<b>-3.0</b>	<b>10.2</b>	<b>10.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.8</b>	<b>Mar-19</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.3	-2.4	7.6	8.1	3.5	4.6	0.6	3.9	Mar-19
Colchester Local Markets Debt Fund	47,943,583	3.4		2.7	-3.0	10.2	10.2	4.5	6.4	--	7.3	Oct-15
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.3	-2.4	7.6	8.1	3.5	4.6	0.6	5.5	Oct-15



# Howard County Retirement Plans

## TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Ending May 31, 2021											
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Absolute Return Fixed Income</b>	<b>49,316,919</b>	<b>3.5</b>	<b>4.0</b>	<b>0.4</b>	<b>1.5</b>	<b>5.8</b>	<b>8.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.0</b>	<b>Mar-20</b>
3-Month Libor Total Return USD				0.0	0.1	0.2	0.2	1.5	1.4	0.9	0.3	Mar-20
Payden Absolute Return Bond Fund PYAIX	49,316,919	3.5		0.4	1.5	5.8	8.8	--	--	--	3.0	Mar-20
3-Month Libor Total Return USD				0.0	0.1	0.2	0.2	1.5	1.4	0.9	0.3	Mar-20
<b>High Yield</b>	<b>--</b>	<b>--</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>May-21</b>
<b>Total Real Assets Composite</b>	<b>44,907,862</b>	<b>3.2</b>	<b>6.0</b>	<b>0.0</b>	<b>0.8</b>	<b>6.9</b>	<b>-6.2</b>	<b>-0.2</b>	<b>5.0</b>	<b>5.8</b>	<b>6.3</b>	<b>Jul-03</b>
NCREIF Property Index 1 Qtr. Lag				0.0	1.2	0.9	1.6	4.9	5.9	9.0	8.2	Jul-03
<b>Cash Composite</b>	<b>16,102,256</b>	<b>1.2</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.1</b>	<b>0.8</b>	<b>0.4</b>	<b>1.3</b>	<b>Dec-03</b>
91 Day T-Bills				0.0	0.0	0.1	0.1	1.3	1.1	0.6	1.2	Dec-03
<b>Hedge Fund Composite</b>	<b>137,402,821</b>	<b>9.8</b>	<b>8.0</b>	<b>0.2</b>	<b>3.7</b>	<b>12.4</b>	<b>14.3</b>	<b>6.0</b>	<b>5.7</b>	<b>5.2</b>	<b>5.2</b>	<b>Jan-11</b>
HFRI FOF: Conservative Index				0.4	5.7	14.9	16.8	5.3	4.9	3.4	3.4	Jan-11
Magnitude International Class A Eligible	68,124,862	4.9		-0.2	2.3	10.8	12.3	5.4	5.0	4.9	5.1	Jan-11
HFRI FOF: Conservative Index				0.4	5.7	14.9	16.8	5.3	4.9	3.4	3.4	Jan-11
Blackstone Partners Offshore Fund LTD	69,277,958	5.0		0.5	5.0	14.0	16.3	6.3	6.3	5.4	5.4	Mar-11
HFRI FOF: Conservative Index				0.4	5.7	14.9	16.8	5.3	4.9	3.4	3.3	Mar-11
<b>Private Equity Composite</b>	<b>182,179,553</b>	<b>13.1</b>	<b>13.0</b>	<b>0.0</b>	<b>18.1</b>	<b>39.4</b>	<b>31.7</b>	<b>20.6</b>	<b>19.0</b>	<b>15.8</b>	<b>14.5</b>	<b>Jul-08</b>
C A US All PE (1 Qtr Lag)				0.0	13.2	36.7	22.9	15.7	15.5	14.0	11.4	Jul-08
<b>Private Debt</b>	<b>3,750,000</b>	<b>0.3</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>Jun-20</b>
S&P/LSTA Leveraged Loan				0.0	2.9	11.2	12.5	4.3	4.9	4.3	11.2	Jun-20



# Howard County Retirement Plans

## TOTAL FUND PERFORMANCE DETAIL FOOTNOTES

Performance is preliminary for 5/31/2021.

Fiscal year ends 6/30.

Policy index consists of: 22% Russell 1000 / 5.5% Russell 2500 / 11% MSCI EAFE / 6.5% MSCI Emerging Markets / 9% BBgBarc US Aggregate TR / 2% BBgBarc US TIPS TR / 4% 3-Month Libor Total Return USD / 4% BBgBarc US High Yield TR / 4% JP Morgan GBI EM Global Diversified TR USD / 5% S&P/LSTA Leveraged Loan TR / 6.0% NCREIF Property Index 1 Qtr. Lag / 8% HFRI FOF: Conservative Index / 13% Private Equity Composite.

Allocation index consists of: Weighted index of underlying managers to their respective benchmark.

Fixed Income Policy index consists of: 100% BBgBarc US Aggregate TR.

Real Estate, Real Assets, Private Debt and Private Equity investments are valued as of 12/31/2020 and adjusted for capital calls and distributions through 3/31/2021.

All history prior to 3/1/2019 was provided by AndCo.



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





# APPENDIX

# 2021 FIRST QUARTER INSIGHTS FROM NEPC

## PRIVATE WEALTH

- What You Should Know About Benchmarking Your Portfolio's Performance

## GENERAL RESEARCH

- NEPC's 2021 Asset Allocation Letter: Time For Your Portfolio's Annual Wellness Check
- Taking Stock: Virus Trajectory, an NEPC 2021 Key Market Theme
- Taking Stock: Permanent Interventions, an NEPC 2021 Key Market Theme
- Taking Stock: Globalization Backlash, an NEPC 2021 Key Market Theme
- Taking Stock: China Transitions, an NEPC 2021 Key Market Theme
- NEPC 2021 Market Outlook Webinar
- 2020 Fourth Quarter Market Thoughts
- Taking Stock: How to Convert a C- on U.S. Infrastructure to an A+ Investment

## HEALTHCARE

- Webinar Notes: How Venture Capital Partnerships Can Help You Drive Healthcare Innovation
- Taking Stock: Healthcare Systems, Foundations Look to Impact Investing
- Achieving Synergies in Investment Portfolios During Healthcare Mergers and Acquisitions

## ENDOWMENTS & FOUNDATIONS

- Peer Roundtable Series: How Faith-Based Investors are Navigating COVID-19
- Taking Stock: What Will Your Impact (Investment) Be in 2021?
- Merging Mission and Money: Adding Impact to Your Investment Program
- Taking Stock: DEI Goals – Why Diversity, Equity and Inclusion Dominate the Conversation
- NEPC's 2021 Community Foundation COVID-19 Flash Poll

## DEFINED CONTRIBUTION

- NEPC's 2020 Defined Contribution Plan & Fee Survey
- Taking Stock: NEPC's 2021 Defined Contribution Flash Poll

## DEFINED BENEFIT

- Taking Stock: NEPC Q4 2020 Pension Monitor
- Taking Stock: NEPC January 2021 Pension Monitor
- Taking Stock: NEPC February 2021 Pension Monitor
- Taking Stock: LDI-Focused Corporate Pension Plans Win in 2020
- Taking Stock: Stimulus Package Provides Respite to Single-Employer Pension Plans



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# DIVERSITY, EQUITY AND INCLUSION AT NEPC

At the beginning of the quarter, NEPC shared our collaboration with other institutional investment consulting organizations and eVestment to form the Institutional Investing Diversity Cooperative (IIDC). We are calling for better transparency in disclosing diversity within investment teams at the product level.

NEPC is proud to share its first annual Diversity, Equity and Inclusion (DEI) Progress Report.

- The first comprehensive DEI report of its kind from an investment consultant, the report delivers on a 2019 commitment to measure quantitative and qualitative progress toward publicly-stated DEI goals on expanding engagements with diverse-owned and diverse-led investment managers and increasing diversity and championing a culture of equity and inclusion among NEPC employees, leaders and owners.
- We hope this report will encourage more progress on diversity throughout our industry, challenging other investment consultants, asset managers, and investors to set, pursue and report on their own DEI goals.





# INVESTMENT MANAGER - DUE DILIGENCE KEY

NEPC Due Diligence Status Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

NEPC Due Diligence Rating Key	
1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strengths outweigh the weaknesses, but the strategy does not meet all requirements for a 1 rating.
3	A satisfactory investment product. The strategy lacks a compelling investment thesis, however there are no significant concerns around the manager's viability.
4	The strategy may have an unclear or ambiguous investment thesis or the manager may lack the ability to execute on the stated thesis. The strategy likely has strengths and weaknesses and the weaknesses may outweigh the strengths.
5	A strategy that lacks an investment thesis or NEPC has no confidence in the manager's ability to execute on the thesis, and/or the investment firm may not be viable. Serious issues have been identified with an investment manager or product. This rating aligns with a Terminate Due Diligence status for client-owned products.
NR	Due diligence has not been sufficiently completed on the product or manager.



# GLOSSARY OF INVESTMENT TERMINOLOGY

**# Of Portfolios/Observations<sup>1</sup>** - The total number of data points that make up a specified universe

**Allocation Index<sup>3</sup>** - The allocation index measures the value added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

**Asset Allocation Effect<sup>2</sup>** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.

**Agency Bonds (Agencies)<sup>3</sup>** - The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.

**Asset Backed Securities (ABS)<sup>3</sup>** - Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.

**Attribution<sup>3</sup>** - Attribution is an analytical technique that allows us to evaluate the performance of the portfolio relative to the benchmark. A proper attribution tells us where value was added or subtracted as a result of the manager's decisions.

**Average Effective Maturity<sup>4</sup>** - For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

**Batting Average<sup>1</sup>** - A measurement representing an investment manager's ability to meet or beat an index.

*Formula: Divide the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiply that factor by 100.*

**Brinson Fachler (BF) Attribution<sup>1</sup>** - The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

**Brinson Hood Beebower (BHB) Attribution<sup>1</sup>** - The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.

**Corporate Bond (Corp)<sup>4</sup>** - A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.

**Correlation<sup>1</sup>** - A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.

Data Source: <sup>1</sup>InvestorForce, <sup>2</sup>Interaction Effect Performance Attribution, <sup>3</sup>NEPC, LLC, <sup>4</sup>Investopedia, <sup>5</sup>Hedgeco.net



# GLOSSARY OF INVESTMENT TERMINOLOGY

**Coupon<sup>4</sup>** – The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the “coupon rate” or “coupon percent rate.”

**Currency Effect<sup>1</sup>** – Is the effect that changes in currency exchange rates over time affect excess performance.

**Derivative Instrument<sup>2</sup>** – A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.

**Downside Deviation<sup>1</sup>** – Equals the standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.

*Formula:*

*Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.*

**Duration<sup>3</sup>** – Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond’s duration is inversely related to interest rates and directly related to time to maturity.

**Equity/Debt/Cash Ratio<sup>1</sup>** – The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. A 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).

**Foreign Bond<sup>3</sup>** – A bond that is issued in a domestic market by a foreign entity, in the domestic market’s currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm’s debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.

**Hard Hurdle<sup>5</sup>** – is a hurdle rate that once beaten allows a fund manager to charge a performance fee on only the funds above the specified hurdle rate.

**High-Water Mark<sup>4</sup>** – The highest peak in value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

**Hurdle Rate<sup>4</sup>** – The minimum rate of return on an investment required, in order for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.

**Interaction Effects<sup>2</sup>** – The interaction effect measures the combined impact of an investment manager’s selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with the either effect.

**Median<sup>3</sup>** – The value (rate of return, market sensitivity, etc.) that exceeds one-half of the values in the population and that is exceeded by one-half of the values. The median has a percentile rank of 50.

**Modified Duration<sup>3</sup>** – The percentage change in the price of a fixed income security that results from a change in yield.

**Mortgage Backed Securities (MBS)<sup>3</sup>** – Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.

**Municipal Bond (Muni)<sup>4</sup>** – A debt security issued by a state, municipality or county to finance its capital expenditures.

**Net Investment Change<sup>1</sup>** – Is the change in an investment after accounting for all Net Cash Flows.

**Performance Fee<sup>4</sup>** – A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.

*Data Source: <sup>1</sup>InvestorForce, <sup>2</sup>Interaction Effect Performance Attribution, <sup>3</sup>NEPC, LLC, <sup>4</sup>Investopedia, <sup>5</sup>Hedgeco.net*



# GLOSSARY OF INVESTMENT TERMINOLOGY

**Policy Index<sup>3</sup>** - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in this investment policy statement.

**Price to Book (P/B)<sup>4</sup>** - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".

**Price to Earnings (P/E)<sup>3</sup>** - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).

**Price to Sales (P/S)<sup>4</sup>** - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

**Return on Equity (ROE)<sup>4</sup>** - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Selection (or Manager) Effect<sup>2</sup>** - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect—the larger the sector, the larger the effect is, positive or negative.

**Soft Hurdle rate<sup>5</sup>** - is a hurdle rate that once beaten allows a fund manager to charge a performance fee based on the entire annualized return.

**Tiered Fee<sup>1</sup>** - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).

**Total Effects<sup>2</sup>** - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.

**Total Return<sup>1</sup>** - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over a defined time period.

**Universe<sup>3</sup>** - The list of all assets eligible for inclusion in a portfolio.

**Upside Deviation<sup>1</sup>** - Standard Deviation of Positive Returns

**Weighted Avg. Market Cap.<sup>4</sup>** - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.

**Yield (%)<sup>3</sup>** - The current yield of a security is the current indicated annual dividend rate divided by current price.

**Yield to Maturity<sup>3</sup>** - The discount rate that equates the present value of cash flows, both principal and interest, to market price.

Data Source: <sup>1</sup>InvestorForce, <sup>2</sup>Interaction Effect Performance Attribution, <sup>3</sup>NEPC, LLC, <sup>4</sup>Investopedia, <sup>5</sup>Hedgeco.net





# GLOSSARY OF INVESTMENT TERMINOLOGY

**Alpha** - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

**Alpha Jensen** - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

**Annualized Excess Return over Benchmark** - Annualized fund return minus the annualized benchmark return for the calculated return.

**Annualized Return** - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

**Beta** - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

**Information Ratio** - A measure of the risk adjusted return of a financial security, asset, or portfolio.

*Formula:*  
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$ . To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

**R-Squared** - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

**Sharpe Ratio** - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

**Sortino Ratio** - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

*Formula:*  
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$   
Where X=Return Series Y = Return Series Y which is the risk free return (91 day T-bills)

**Standard Deviation** - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

*Formula:*  
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

**Tracking Error** - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

*Formula:*  
 $\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{\# \text{ of periods per year}}$   
Where X = periods portfolio return and Y = the period's benchmark return  
For monthly returns, the periods per year = 12  
For quarterly returns, the periods per year = 4

**Treynor Ratio** - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

*Formula:*  
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

**Up/Down Capture Ratio** - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

$\text{Upside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$  when Period Benchmark Return is  $> = 0$

$\text{Downside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$  when Benchmark  $< 0$

Data Source: InvestorForce



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- **This report contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, policies or portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.**
- **Past performance is no guarantee of future results.**
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