



Summit Strategies Group

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Howard County Retirement Plans

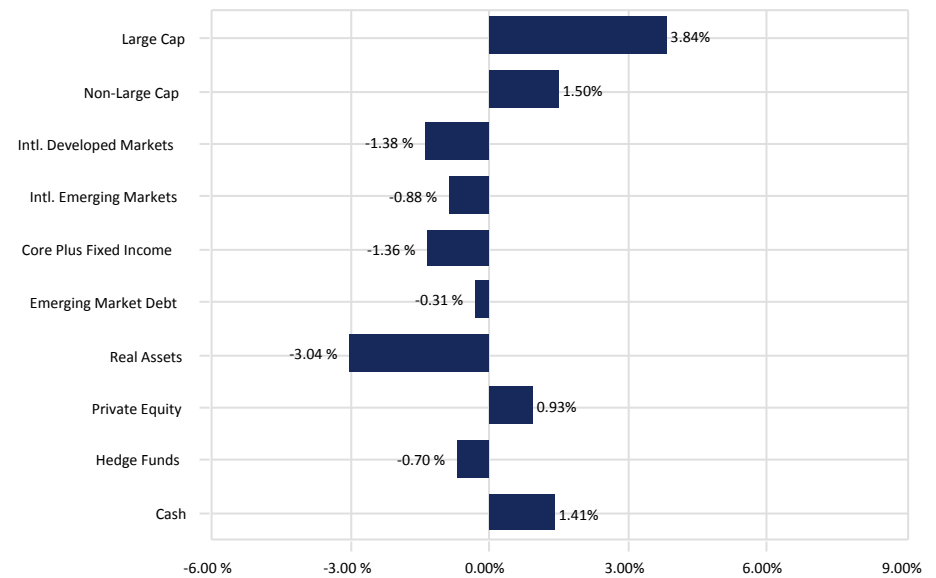
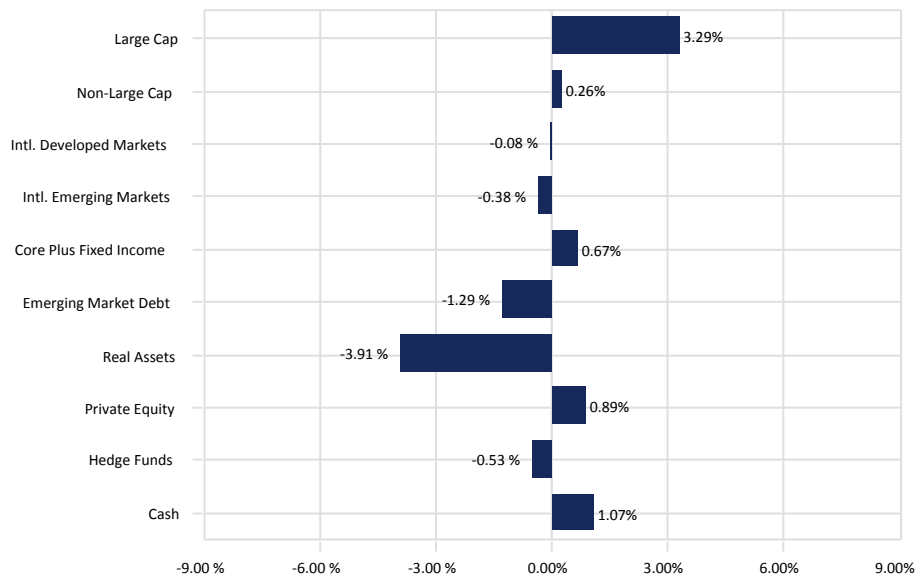
Monthly Flash Report

June 30, 2017

Howard County Retirement Plans

Asset Allocation vs. Target Allocation

June 30, 2017



June 30, 2017

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap	168,141,950	18.29	15.00
Non-Large Cap	48,323,782	5.26	5.00
Intl. Developed Markets	118,833,729	12.92	13.00
Intl. Emerging Markets	60,877,509	6.62	7.00
Core Plus Fixed Income	236,034,491	25.67	25.00
Emerging Market Debt	34,149,840	3.71	5.00
Real Assets	33,054,908	3.59	7.50
Private Equity	100,149,026	10.89	10.00
Hedge Funds	110,092,808	11.97	12.50
Cash	9,855,864	1.07	0.00
Total Fund	919,513,907	100.00	100.00

December 31, 2016

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap	159,594,476	18.84	15.00
Non-Large Cap	55,036,044	6.50	5.00
Intl. Developed Markets	98,468,346	11.62	13.00
Intl. Emerging Markets	51,843,903	6.12	7.00
Core Plus Fixed Income	200,243,300	23.64	25.00
Emerging Market Debt	39,724,694	4.69	5.00
Real Assets	37,773,341	4.46	7.50
Private Equity	92,571,805	10.93	10.00
Hedge Funds	99,979,362	11.80	12.50
Cash	11,981,952	1.41	0.00
Total Fund	847,217,222	100.00	100.00

Howard County Retirement Plans

Composite Asset Allocation & Performance - Gross of Fees

June 30, 2017

	Asset \$	Asset %	Performance(%)							Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year		
Total Fund Composite	919,513,907	100.00	0.70	3.58	7.90	12.57	12.57	5.72	8.93	7.27	Apr-1997
Total Implementation Index			0.61	3.33	7.04	10.54	10.54	5.33	8.03	6.81	
Excess Return			0.09	0.25	0.86	2.03	2.03	0.39	0.90	0.46	
Total Policy Index			0.63	3.38	7.21	10.74	10.74	5.41	8.01	7.34	Apr-1997
Total Fund EX Alternatives	709,272,074	77.14	0.44	3.21	8.44	13.44	13.44	5.23	8.79	6.38	Jul-2008
Total Fund EX Real Assets	886,458,999	96.41	0.73	3.63	8.19	12.83	12.83	5.62	9.06	7.32	Dec-2003
Total Equity Composite	396,176,971	43.09	0.69	4.35	12.22	21.61	21.61	6.10	12.44	6.86	Apr-2000
US Equity Composite	216,465,732	23.54	1.68	3.96	10.21	22.21	22.21	9.74	16.12	8.19	Jul-1997
Russell 3000 Index			0.90	3.02	8.93	18.51	18.51	9.10	14.58	7.44	
Excess Return			0.78	0.94	1.28	3.70	3.70	0.64	1.54	0.75	
US Equity Allocation Index			1.19	2.96	8.39	19.28	19.28	8.87	14.48	8.70	Jan-2004
Large Cap Composite	168,141,950	18.29	1.48	3.59	10.05	21.02	21.02	9.00	15.86	8.09	Apr-2001
Russell 1000 Index			0.70	3.06	9.27	18.03	18.03	9.26	14.67	7.03	
Excess Return			0.78	0.53	0.78	2.99	2.99	-0.26	1.19	1.06	
Non-Large Cap Composite	48,323,782	5.26	2.39	5.16	10.81	26.04	26.04	12.23	17.15	12.20	Apr-1993
Russell 2500 Index			2.50	2.13	5.97	19.84	19.84	6.93	14.04	10.45	
Excess Return			-0.11	3.03	4.84	6.20	6.20	5.30	3.11	1.75	
International Equity Composite	179,711,238	19.54	-0.47	4.92	15.13	20.74	20.74	1.37	7.44	4.64	Jul-1997
MSCI AC World ex USA (Net)			0.31	5.78	14.10	20.45	20.45	0.80	7.22	-	
Excess Return			-0.78	-0.86	1.03	0.29	0.29	0.57	0.22	-	
International Developed Markets Composite	118,833,729	12.92	-0.86	6.04	13.77	16.99	16.99	1.28	8.83	2.80	Mar-2008
MSCI EAFE Index (Net)			-0.15	6.37	14.23	20.83	20.83	1.61	9.18	2.46	
Excess Return			-0.71	-0.33	-0.46	-3.84	-3.84	-0.33	-0.35	0.34	
International Emerging Markets Composite	60,877,509	6.62	0.31	2.98	17.77	28.35	28.35	1.37	4.46	5.92	Feb-2006
MSCI Emerging Markets Index (Net)			1.07	6.38	18.60	24.17	24.17	1.44	4.33	5.04	
Excess Return			-0.76	-3.40	-0.83	4.18	4.18	-0.07	0.13	0.88	
Fixed Income Composite	270,184,331	29.38	0.14	1.86	4.36	3.68	3.68	3.91	3.77	5.62	Jul-1997
Fixed Income Policy Index			-0.10	1.45	2.27	-0.31	-0.31	2.48	2.21	5.40	
Excess Return			0.24	0.41	2.09	3.99	3.99	1.43	1.56	0.22	

Howard County Retirement Plans

Composite Asset Allocation & Performance - Gross of Fees

June 30, 2017

	Asset \$	Asset %	Performance(%)							Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year		
Real Assets Composite	33,054,908	3.59	-0.02	2.51	1.71	6.92	6.92	7.87	6.71	6.76	Jul-2003
NCREIF Property Index [3 Month Lag]			0.51	1.55	3.30	7.27	7.27	10.58	10.69	9.23	
Excess Return			-0.53	0.96	-1.59	-0.35	-0.35	-2.71	-3.98	-2.47	
NCREIF Fund Index-ODCE (VW) [M]			1.71	1.71	3.51	7.89	7.89	11.35	11.79	8.28	Jul-2003
Alternatives Composite	210,241,833	22.86	1.58	4.86	6.08	9.58	9.58	8.35	9.19	8.30	Jul-2008
Private Equity Composite	100,149,026	10.89	3.26	8.58	9.46	14.90	14.90	14.86	14.95	12.03	Jul-2008
Hedge Fund Composite	110,092,808	11.97	0.08	1.54	3.06	4.98	4.98	3.92	5.51	4.67	Jan-2011
HFRI FOF: Conservative Index			0.04	0.53	1.75	5.32	5.32	1.50	3.65	2.33	
Excess Return			0.04	1.01	1.31	-0.34	-0.34	2.42	1.86	2.34	
Cash Composite	9,855,864	1.07	0.05	0.14	0.19	0.19	0.19	0.09	0.06	1.33	Dec-2003
Citigroup 3 Month T-Bill			0.07	0.18	0.30	0.46	0.46	0.20	0.15	1.22	
Excess Return			-0.02	-0.04	-0.11	-0.27	-0.27	-0.11	-0.09	0.11	

Howard County Retirement Plans

Manager Allocation & Performance - Gross of Fees

June 30, 2017

			Performance(%)							Since	Inception
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	Inception	Date
US Equity											
Invesco	55,308,209	6.01	0.75	1.87	8.24	17.32	17.32	8.39	14.39	7.21	Apr-2001
S&P 500			0.62	3.09	9.34	17.90	17.90	9.61	14.63	6.75	
Excess Return			0.13	-1.22	-1.10	-0.58	-0.58	-1.22	-0.24	0.46	
LSV Asset Management*	55,268,550	6.01	2.86	2.00	5.22	21.04	21.04	8.39	16.84	9.91	Jun-2000
Russell 1000 Value Index			1.63	1.34	4.66	15.53	15.53	7.36	13.94	6.80	
Excess Return			1.23	0.66	0.56	5.51	5.51	1.03	2.90	3.11	
Westfield	57,565,190	6.26	0.87	6.95	17.15	24.78	24.78	10.20	16.33	15.84	Jul-2010
Russell 1000 Growth Index			-0.26	4.67	13.99	20.42	20.42	11.11	15.30	16.48	
Excess Return			1.13	2.28	3.16	4.36	4.36	-0.91	1.03	-0.64	
William Blair	14,825,992	1.61	1.84	6.93	16.70	23.93	23.93	12.58	18.10	11.45	Jun-2006
Russell 2500 Growth Index			2.28	4.13	10.63	21.44	21.44	7.65	14.33	9.00	
Excess Return			-0.44	2.80	6.07	2.49	2.49	4.93	3.77	2.45	
Investment Counselors of Maryland	20,461,019	2.23	3.44	2.13	2.94	26.36	26.36	9.81	15.65	12.29	Apr-1993
Russell 2000 Value Index			3.50	0.67	0.54	24.86	24.86	7.02	13.39	10.34	
Excess Return			-0.06	1.46	2.40	1.50	1.50	2.79	2.26	1.95	
Brown Capital Management	13,036,771	1.42	1.39	7.86	17.71	28.02	28.02	14.88	20.52	18.89	Aug-2011
Russell 2000 Growth Index			3.44	4.39	9.97	24.40	24.40	7.64	13.98	11.93	
Excess Return			-2.05	3.47	7.74	3.62	3.62	7.24	6.54	6.96	
International Equity											
Mondrian International	57,158,747	6.22	-2.31	4.24	12.04	16.33	16.33	0.63	8.58	1.44	Dec-2007
MSCI EAFE Index (Net)			-0.15	6.37	14.23	20.83	20.83	1.61	9.18	1.28	
Excess Return			-2.16	-2.13	-2.19	-4.50	-4.50	-0.98	-0.60	0.16	
Pyramis	61,674,983	6.71	0.52	7.67	15.40	17.95	17.95	1.86	9.06	5.63	Aug-2005
MSCI EAFE Index (Net)			-0.15	6.37	14.23	20.83	20.83	1.61	9.18	5.18	
Excess Return			0.67	1.30	1.17	-2.88	-2.88	0.25	-0.12	0.45	
DFA Emerging Markets	60,877,509	6.62	0.31	2.98	17.77	28.35	28.35	1.41	4.47	6.10	Feb-2006
MSCI Emerging Markets (Net)			1.07	6.38	18.60	24.17	24.17	1.44	4.33	5.04	
Excess Return			-0.76	-3.40	-0.83	4.18	4.18	-0.03	0.14	1.06	

All returns are time-weighted and calculated using custodian data.

* Inception date differs from manager; Summit does not calculate partial month returns.

Howard County Retirement Plans

Manager Allocation & Performance - Gross of Fees

June 30, 2017

			Performance(%)							Since	Inception
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	Inception	Date
Fixed Income											
Dodge & Cox	114,179,065	12.42	0.06	1.60	2.97	3.47	3.47	3.43	3.90	4.69	May-2010
Blmbg. Barc. U.S. Aggregate			-0.10	1.45	2.27	-0.31	-0.31	2.48	2.21	3.46	
Excess Return			0.16	0.15	0.70	3.78	3.78	0.95	1.69	1.23	
PIMCO Total Return	100,776,495	10.96	0.30	1.85	3.35	2.39	2.39	2.82	2.95	4.10	May-2010
Blmbg. Barc. U.S. Aggregate			-0.10	1.45	2.27	-0.31	-0.31	2.48	2.21	3.46	
Excess Return			0.40	0.40	1.08	2.70	2.70	0.34	0.74	0.64	
SSgA TIPS	21,078,931	2.29	-0.95	-0.39	0.85	-0.65	-0.65	0.61	0.25	3.25	Nov-2009
Blmbg. Barc. U.S. TIPS			-0.95	-0.40	0.85	-0.63	-0.63	0.63	0.27	3.27	
Excess Return			0.00	0.01	0.00	-0.02	-0.02	-0.02	-0.02	-0.02	
Colchester LMD	34,149,840	3.71	0.68	3.93	12.14	8.99	8.99	-	-	15.37	Oct-2015
JPM GBI-EM Global Diversified			0.46	3.62	10.36	6.41	6.41	-	-	11.67	
Excess Return			0.22	0.31	1.78	2.58	2.58	-	-	3.70	
Real Assets											
TA Realty Associates VIII	4,287,863	0.47	0.00	0.81	-0.43	3.04	3.04	9.87	7.55	0.90	Jul-2007
NCREIF Property Index [3 Month Lag]			0.51	1.55	3.30	7.27	7.27	10.58	10.69	6.84	
Excess Return			-0.51	-0.74	-3.73	-4.23	-4.23	-0.71	-3.14	-5.94	
TA Realty Associates IX	1,727,192	0.19	0.00	-1.27	-0.74	3.11	3.11	9.92	10.18	9.34	Apr-2010
NCREIF Property Index [3 Month Lag]			0.51	1.55	3.30	7.27	7.27	10.58	10.69	11.51	
Excess Return			-0.51	-2.82	-4.04	-4.16	-4.16	-0.66	-0.51	-2.17	
Partners Group Global RE 2011	9,898,787	1.08	0.00	3.66	-2.20	1.39	1.39	3.38	5.59	4.78	Mar-2012
Partners Group Global RE 2014	14,393,288	1.57	0.00	2.78	5.32	11.73	11.73	-	-	7.18	Dec-2014
Commonfund Natural Resources X	1,677,950	0.18	5.44	12.66	12.66	98.47	98.47	-	-	23.04	Apr-2016
Aether Real Assets IV	1,069,826	0.12	-6.05	-7.19	-7.19	-11.17	-11.17	-	-	-10.36	Jun-2016
Private Equity											
Siguler Guff Distressed Opps III	2,615,224	0.28	0.34	6.73	7.06	12.48	12.48	6.51	9.07	8.88	Jul-2008
Greenspring IV	4,684,427	0.51	0.36	1.99	1.99	13.28	13.28	14.67	20.58	16.44	Jul-2009
Pantheon Global Secondaries IV	937,040	0.10	4.31	8.79	8.79	12.06	12.06	6.81	10.00	12.12	Sep-2010
LGT Crown Asia-Pacific II	13,425,285	1.46	2.78	4.76	6.22	8.38	8.38	15.88	12.14	-15.40	Jul-2011

All returns are time-weighted and calculated using custodian data.

* Inception date differs from manager; Summit does not calculate partial month returns.

Howard County Retirement Plans

Manager Allocation & Performance - Gross of Fees

June 30, 2017

	Performance(%)										
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Private Equity (continued)											
Greenspring V	7,874,846	0.86	8.01	18.23	18.23	22.98	22.98	22.27	20.75	18.08	Sep-2011
Adveq Europe V	5,105,967	0.56	3.04	7.93	7.93	7.31	7.31	-1.61	-	2.65	Jan-2013
LGT Crown Global Secondaries III	5,987,784	0.65	4.47	5.65	6.49	11.59	11.59	13.34	-	17.41	Feb-2013
Flag Private Equity V	10,542,022	1.15	3.49	12.08	12.08	22.30	22.30	16.41	-	13.42	Oct-2013
HarbourVest Partners 2013 Direct	18,601,253	2.02	3.74	7.77	7.77	14.88	14.88	19.60	-	20.10	Jan-2014
Greenspring VI	6,580,181	0.72	10.45	18.05	18.05	26.69	26.69	16.55	-	15.19	Apr-2014
Greenspring Secondaries Fund I	2,923,249	0.32	0.37	0.37	10.07	24.14	24.14	24.36	-	22.94	May-2014
Adveq Europe VI	1,692,480	0.18	3.65	2.90	2.90	-12.50	-12.50	-	-	-0.99	Feb-2015
Flag Private Equity VI	7,046,672	0.77	0.00	8.53	13.00	21.36	21.36	-	-	15.28	Aug-2015
57 Stars	2,423,232	0.26	-5.28	4.38	4.38	1.09	1.09	-	-	-8.48	Oct-2015
NB Crossroads XXI	3,376,374	0.37	0.00	4.11	5.99	5.00	5.00	-	-	-3.20	Nov-2015
LGT Crown Asia-Pacific III	2,256,969	0.25	5.66	9.79	6.32	7.95	7.95	-	-	6.65	Dec-2015
HarbourVest IV	4,076,022	0.44	0.00	11.87	13.58	-	-	-	-	13.58	Jan-2017
Hedge Funds											
Magnitude International	54,336,097	5.91	0.52	2.21	2.86	2.55	2.55	3.95	4.86	4.72	Jan-2011
HFRI FOF: Conservative Index			0.04	0.53	1.75	5.32	5.32	1.50	3.65	2.33	
Excess Return			0.48	1.68	1.11	-2.77	-2.77	2.45	1.21	2.39	
Blackstone Offshore F1	55,756,711	6.06	-0.35	0.90	3.26	7.46	7.46	3.90	6.16	4.70	Mar-2011
HFRI FOF: Conservative Index			0.04	0.53	1.75	5.32	5.32	1.50	3.65	2.17	
Excess Return			-0.39	0.37	1.51	2.14	2.14	2.40	2.51	2.53	
Cash											
Cash - General Employees	4,883,405	0.53	0.05	0.14	0.19	0.19	0.19	0.11	0.08	1.32	Jan-2004
Cash - Police & Fire	4,970,580	0.54	0.06	0.14	0.19	0.19	0.19	0.07	0.04	1.28	Jan-2004

All returns are time-weighted and calculated using custodian data.

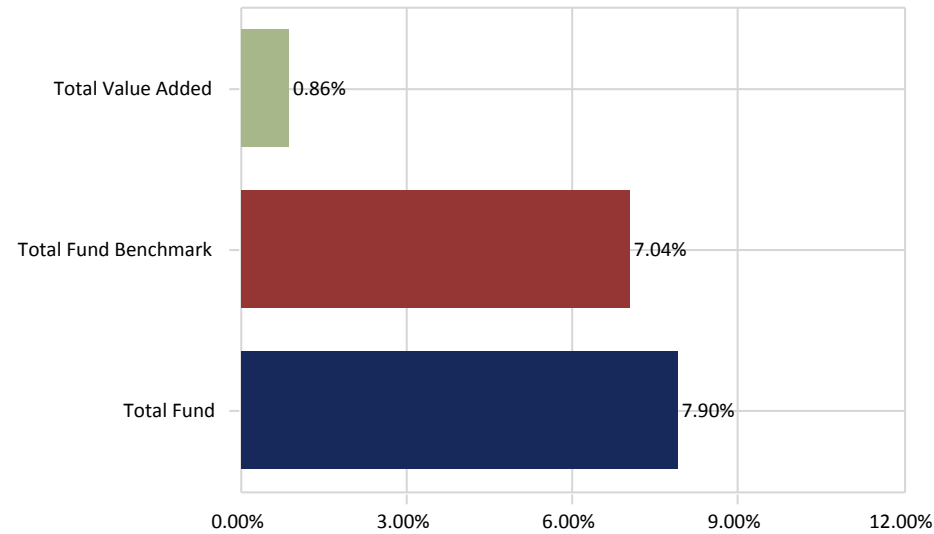
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Howard County Retirement Plans

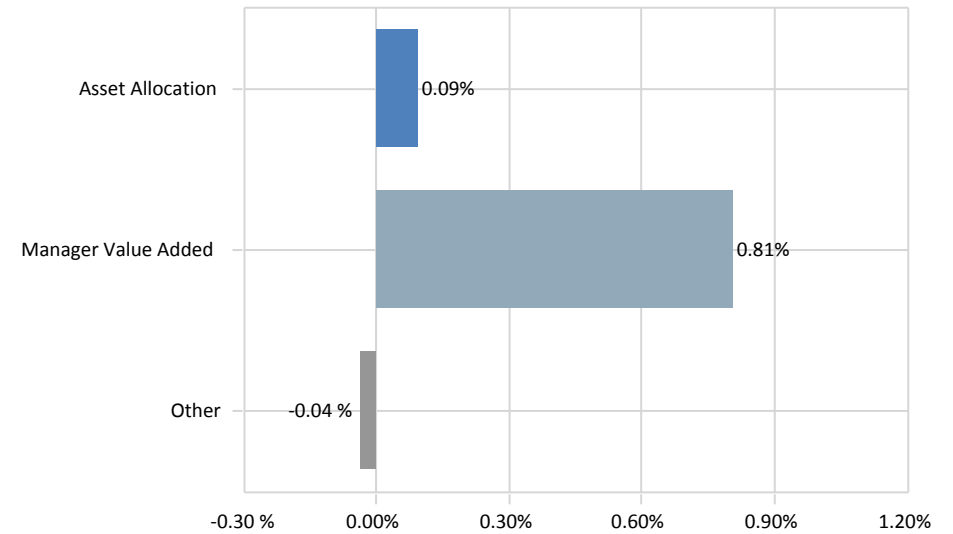
Total Fund Attribution

Year To Date Ending June 30, 2017

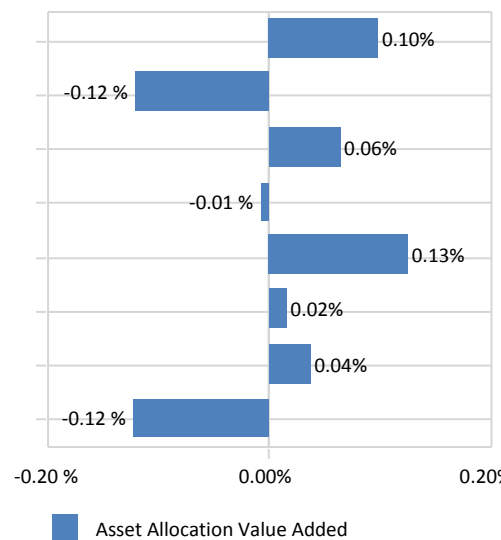
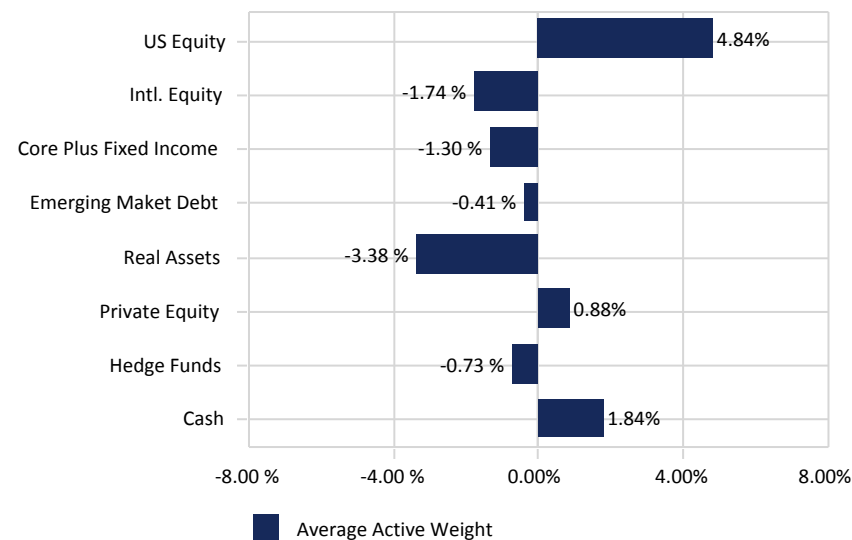
Total Fund Performance



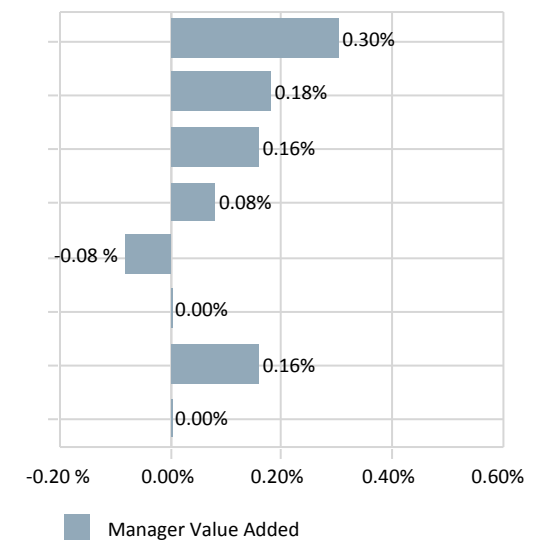
Total Value Added:0.86%



Total Asset Allocation:0.09%



Total Manager Value Added:0.81%



Howard County Retirement Plans

Historical Footnotes

June 30, 2017

All asset class and master trust returns prior to 4/1/00 were approximated by using the actual quarterly returns from each plan and weighting them by the plans' beginning of period asset values.

Large Cap and Non-Large Cap Composites prior to 12/31/03 are approximated by using the actual quarterly returns for each manager and weighting them by the the accounts' beginning of period asset values.

Howard County Retirement Plans

Total Fund Policy Composition

June 30, 2017

	(%)		(%)
Dec-2015		Dec-2007	
S&P 500	15.00	S&P 500	24.00
Russell 2500 Index	5.00	Russell 2500 Index	15.00
MSCI EAFE Index (Net)	13.00	MSCI EAFE Index	16.00
MSCI Emerging Markets (Net)	7.00	MSCI Emerging Markets Index	5.00
Blmbg. Barc. U.S. Aggregate	25.00	Blmbg. Barc. U.S. Aggregate	35.00
JPM GBI-EM Global Diversified	5.00	NCREIF Property Index [3 Month Lag]	5.00
NCREIF Property Index [3 Month Lag]	7.50	Citigroup 3 Month T-Bill	0.00
Private Equity Composite	10.00		
HFRI FOF: Conservative Index	12.50	Jul-2006	
Citigroup 3 Month T-Bill	0.00	S&P 500	24.00
		Russell 2500 Index	15.00
Jan-2012		MSCI EAFE Index	16.00
S&P 500	16.90	MSCI Emerging Markets Index	5.00
Russell 2500 Index	5.60	Blmbg. Barc. U.S. Aggregate	35.00
MSCI EAFE Index (Net)	14.60	NCREIF Property Index [3 Month Lag]	5.00
MSCI Emerging Markets (Net)	7.90		
Blmbg. Barc. U.S. Aggregate	32.50	Oct-2003	
NCREIF Property Index [3 Month Lag]	5.00	S&P 500	25.00
Private Equity Composite	10.00	S&P MidCap 400	10.00
HFRI Fund of Funds Composite Index	7.50	Russell 2000 Index	10.00
Citigroup 3 Month T-Bill	0.00	MSCI EAFE Index	15.00
		Blmbg. Barc. U.S. Aggregate	30.00
Jul-2008		Blmbg. Barc. U.S. Corp: High Yield	5.00
S&P 500	22.00	NCREIF Property Index [3 Month Lag]	5.00
Russell 2500 Index	13.80		
MSCI EAFE Index	14.70		
MSCI Emerging Markets Index	4.50		
Blmbg. Barc. U.S. Aggregate	35.00		
NCREIF Property Index [3 Month Lag]	5.00		
Citigroup 3 Month T-Bill	5.00		
Citigroup 3 Month T-Bill	0.00		

Howard County Retirement Plans

Total Fund Policy Composition

June 30, 2017

	(%)		(%)
Jun-2002		Jul-1990	
S&P 500	26.00	S&P 500	55.00
S&P MidCap 400	11.00	Blmbg. Barc. U.S. Aggregate	45.00
Russell 2000 Index	11.00		
MSCI EAFE Index	15.00		
Blmbg. Barc. U.S. Aggregate	32.00		
Blmbg. Barc. U.S. Corp: High Yield	5.00		
Apr-2002			
S&P 500	40.00		
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00		
Blmbg. Barc. U.S. Aggregate	35.00		
Blmbg. Barc. U.S. Corp: High Yield	5.00		
Jul-1998			
S&P 500	40.00		
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00		
Blmbg. Barc. U.S. Aggregate	40.00		
Jan-1997			
S&P 500	60.00		
Blmbg. Barc. U.S. Aggregate	40.00		
Jan-1996			
S&P 500	50.00		
Blmbg. Barc. U.S. Aggregate	50.00		
Oct-1994			
S&P 500	55.00		
Blmbg. Barc. U.S. Aggregate	45.00		

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