WESTFIELD
CAPITAL MANAGEMENT

Howard County Retirement Plans

Large Cap Growth Equity | October 25, 2018

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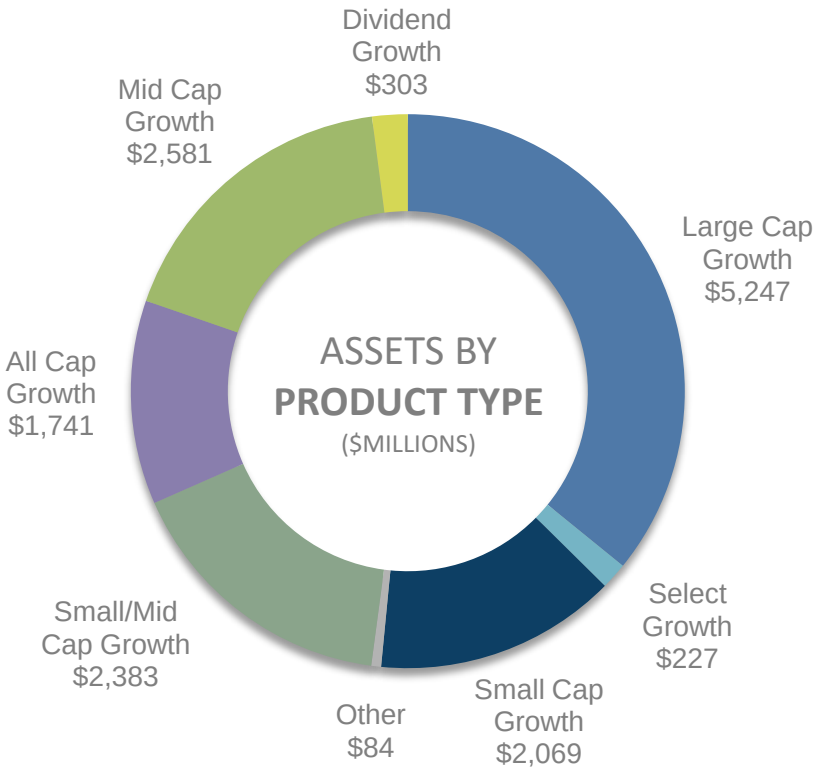
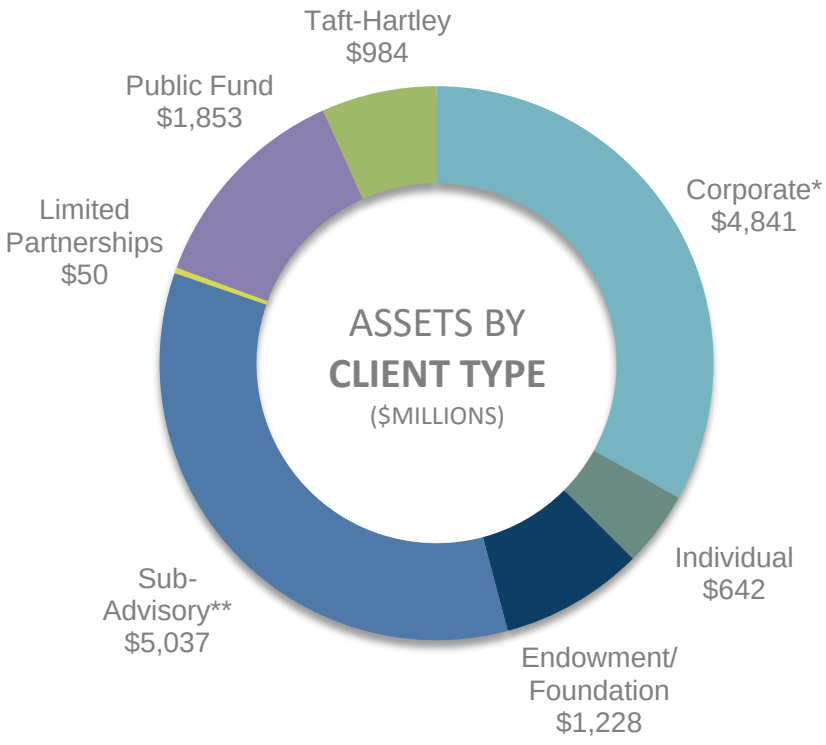
A focused asset management firm.

- Boston-based firm with $14.6 billion in assets under management as of September 30, 2018, and 65 employees
- Specialize in growth equities across the market capitalization spectrum
- Team approach allows analysts to have an impact on portfolios and creates a differentiated culture
- Employee ownership aligns our interests with those of our clients

Our domestic growth equity products span the capitalization spectrum serving over 300 clients.

$14.6 Billion in Assets Under Management
Preliminary





As of September 30, 2018

Our client base is diverse.

SOLE SUB-ADVISORY RELATIONSHIPS

Harbor Small Cap Growth Fund
HSBC Opportunity Fund
Touchstone Mid Cap Growth Fund
Touchstone Growth Opportunities Fund

PUBLIC FUNDS

West Virginia Investment Management Board
Kentucky Retirement Systems
State-Boston Retirement System
General Retirement System of the City of Detroit
Public School Retirement System of the City of St. Louis

CORPORATE & PENSION

Central PA Teamsters Retirement Income Plan 1987
International Paper
Catholic Health Initiatives
Marriott International, Inc.
National Pension Service of Korea
Baker Hughes, a GE Company
Local #46 Sheetmetal Workers Pension Plan and Trust

ENDOWMENTS & FOUNDATIONS

Rotary Foundation
University of South Carolina Foundations
The Cleveland Clinic Foundation
Colorado School of Mines Foundation
The Chinese University of Hong Kong
Truth Initiative Foundation

Clients listed are generally representative of the types of clients that comprise Westfield Capital Management's institutional client base and not based on performance-based criteria. Inclusion does not imply client endorsement of Westfield Capital or its services. Westfield does not sell or distribute any mutual funds.

Our investment team is experienced and driven.

- 17 Years Average Experience
- Career Sector Analysts
- Analysts Cover Entire Cap Spectrum
- 300+ Annual Company Interactions Each
- Senior Team Together >14 Years

Our collaborative team structure is sector focused.

Chief Investment Officer

William A. Muggia
President, CEO & CIO
Market Outlook & Strategy
34 Years of Experience

Consumer, Business Services & Financials

Ethan J. Meyers, CFA
Director of Research
Business, Financial & Consumer Services
22 Years of Experience

Scott R. Emerman, CFA
Consumer Discretionary
27 Years of Experience

Michael T. Poe
Financials
17 Years of Experience

Rosie Zhang, CFA
Consumer Discretionary
11 Years of Experience

Jehanne E. Hill, CFA
Business, Financial & Consumer Services
6 Years of Experience

Information Technology

Richard D. Lee, CFA
Deputy CIO
Hardware & Semiconductors
24 Years of Experience

Robert T. Flores
Software & Internet
25 Years of Experience

Kevin H. Shin
Information Technology & Real Estate
8 Years of Experience

Nate Cunningham
Software & Internet
5 Years of Experience

Energy, Industrials & Materials

D. Hamlen Thompson
Energy & Industrials
24 Years of Experience

William R. Gilchrist
Materials
15 Years of Experience

Edward D. Richardson
Industrials
11 Years of Experience

Samuel D. Ensslin
Industrials, Materials & Energy
8 Years of Experience

Health Care

Bruce N. Jacobs, CFA
Medtech & Consumer Staples
26 Years of Experience

Garth W. Jonson, CFA
Health Services, Big Pharma & Biotechnology - Oncology
24 Years of Experience

Matthew R. Renna
Biotechnology & Pharmaceuticals
14 Years of Experience

Joseph M. Kearney
Health Care
<1 Year of Experience

Portfolio Strategy & Risk Management

John M. Montgomery
Portfolio Strategist & COO
24 Years of Experience

Rajat Babbar, CFA
Risk Manager
20 Years of Experience

Sustainable Investing

Paul D. McHugh
Director of ESG Research
23 Years of Experience

The information gathered and shared is greater than the sum of parts.

INVESTMENT PROCESS

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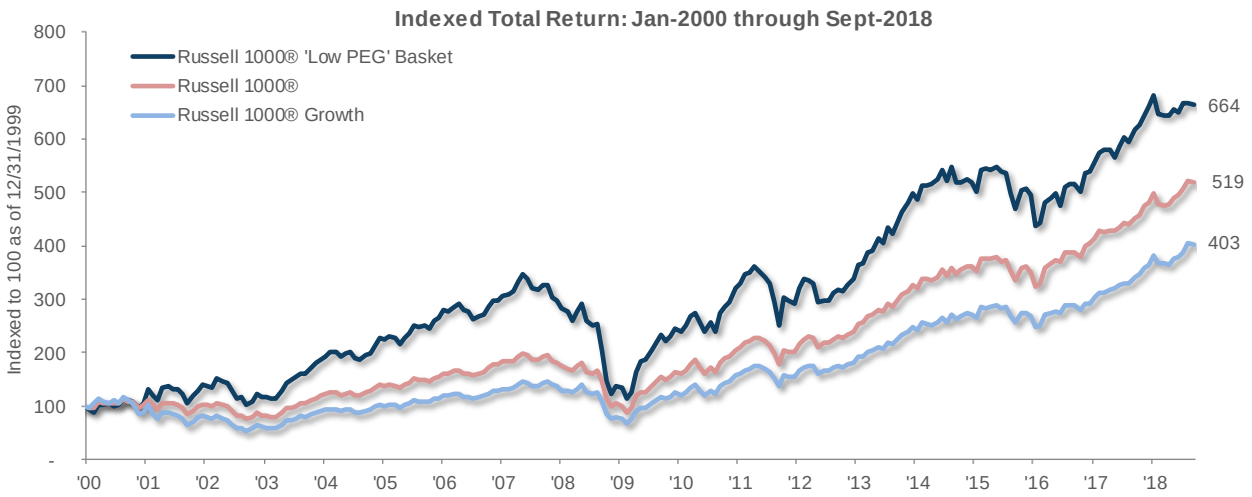
We employ a growth at a reasonable price (GARP) investment style.

- We invest in companies with underappreciated earnings growth trading at reasonable valuations, believing stock prices will follow earnings growth
- Earnings growth and attractive valuations are key characteristics that we look for in our investments
- We believe fundamental research best identifies inefficiencies and investment opportunities
- Our investment philosophy has been consistent over time and key to alpha generation

Growth-at-a-Reasonable-Price style has outperformed the broad indices over time.



Source: BofA Merrill Lynch Global Research U.S. Equity Strategy as of 9/30/18. Indices show monthly equal weighted returns of their respective index constituents. "Low PEG Basket" = the lowest quintile of the index, rebalanced monthly, based on the forward PEG ratio (price/IBES FY1 EPS divided by IBES long-term growth rate). Past performance is not indicative of future results.

Our investment process is disciplined.

Process Strategy Review/Analysis:

- Process discipline
- Decisions and decision criteria
- Risk concentrations
- Behavioral variations

Fundamental research and experience drive idea generation.

Analyst Fundamental Screens

Independent Research by Westfield's Investment Committee

External Research & Brokerage Contacts

Investment Candidate Attributes:

Superior Company Management

Compelling Growth Potential

Accelerating Earnings

Cash Flow Sufficient to Fund Growth

Strong Balance Sheet

Attractive Risk/Reward

Unique Company Positioning

Output:
Investment Candidate

Our analysts have met with many company management teams – over 400 meetings in 2Q18.

2U, Inc.
A. O. Smith Corp.
Aaron's, Inc.
Abbott Laboratories
Abercrombie & Fitch Co.
AC Immune SA
Acacia Communications, Inc.
Acceleron Pharma Inc.
Activision Blizzard, Inc.
Acushnet Holdings Corp.
Adobe Systems Inc.
Adtalem Global Education Inc.
ADTRAN, Inc.
Advance Auto Parts, Inc.
Advanced Energy Industries, Inc.
Advanced Micro Devices, Inc.
Affimed N.V.
Alexander & Baldwin, Inc.
Alexandria Real Estate Equities, Inc.
Alexion Pharmaceuticals, Inc.
Alliance Data Systems Corp.
Allison Transmission Holdings, Inc.
Amalgamated Bank
American Airlines Group, Inc.
American Axle & Manufacturing Holdings, Inc.
American Eagle Outfitters, Inc.
American Express Co.
American Tower Corp.
AMETEK, Inc.
Amkor Technology, Inc.
American Shared Hospital Services
Analog Devices, Inc.
Apergy Corp.
Appian Corp.
Applied Optoelectronics, Inc.
Aptiv PLC
Aramark
Arista Networks, Inc.
ARRIS Int'l PLC
Arrowhead Pharmaceuticals, Inc.
Ashland Global Holdings, Inc.
ASML Holding N.V.
ASOS PLC
Aspen Technology, Inc.
At Home Group, Inc.
Athene Holding Ltd.
Atlassian Corp. PLC
Autodesk, Inc.
AutoZone, Inc.
Avery Dennison Corp.
Axalta Coating Systems Ltd.
B&G Foods, Inc.
Baker Hughes, a GE Co.
Baxter Int'l Inc.
Best Buy Co., Inc.
Big Lots, Inc.
Biogen Inc.
Bio-Rad Laboratories, Inc.
BJ's Wholesale Club Holdings Inc.
BlackLine, Inc.
Bloomin' Brands, Inc.
bluebird bio, Inc.
Boeing Co.
Boingo Wireless, Inc.
BOK Financial Corp.
Booz Allen Hamilton Holding Corp.
BorgWarner Inc.
Bottomline Technologies (de), Inc.
Braskem S.A.
Bright Horizons Family Solutions, Inc.
BrightView Holdings Inc.
Brinker Int'l, Inc.
Brooks Automation, Inc.
BRP, Inc.
Brunswick Corp.
Builders FirstSource, Inc.
Burlington Stores, Inc.
Cabot Corp.
Cabot Microelectronics Corp.
Cactus, Inc.
Cadence Design Systems, Inc.
Caesars Entertainment Corp.
Caleres, Inc.
Camden Property Trust
Carnival Corp.
Casella Waste Systems, Inc.
Caterpillar Inc.
Cedar Fair, L.P.
Celanese Corp.
Celgene Corp.
Cellectis SA
Charter Communications, Inc.
Cheesecake Factory Inc.
Chegg, Inc.
Choice Hotels Int'l, Inc.
Ciena Corp.
CIRCOR Int'l, Inc.
Cloudera, Inc.
Clovis Oncology, Inc.
CME Group Inc.
Coca-Cola European Partners PLC
Cognizant Technology Solutions Corp.
Colfax Corp.
Comerica Inc.
CommScope Holding Co., Inc.
CommVault Systems, Inc.
Compass Group PLC
Conn's, Inc.
ConocoPhillips
Constellation Brands, Inc.
Continental Resources, Inc.
Cooper Companies, Inc.
Cooper-Standard Holdings Inc.
Corbus Pharmaceuticals Holdings Inc.
Core-Mark Holding Co., Inc.
CoreSite Realty Corp.
Corporate Office Properties Trust
CoStar Group, Inc.
Costco Wholesale Corp.
Coupa Software, Inc.
Crane Co.
Curtiss-Wright Corp.
CyberArk Software Ltd.
CyrusOne, Inc.
Danaher Corp.
Darling Ingredients Inc.
Daseke, Inc.
Delphi Technologies PLC
Delta Air Lines, Inc.
Denbury Resources Inc.
DENTSPLY SIRONA, Inc.
DiamondRock Hospitality Co.
Dick's Sporting Goods, Inc.
DocuSign, Inc.
Domo, Inc.
Donaldson Co., Inc.
Douglas Emmett, Inc.
Dow DuPont Inc.
Dun & Bradstreet Corp.
Dunkin' Brands Group, Inc.
DXP Enterprises, Inc.
Eastman Chemical Co.
Eidos Therapeutics Inc.
Electronics For Imaging, Inc.
Energizer Holdings Inc.
EnLink Midstream LLC
Entertainment One Ltd.
Equifax Inc.
Essex Property Trust, Inc.
Evercore Inc.
EverQuote, Inc.
Extended Stay America, Inc.
Exxon Mobil Corp.
F5 Networks, Inc.
Fabrinet
Fate Therapeutics, Inc.
FedEx Corp.
Ferguson PLC
Five Below, Inc.
FleetCor Technologies, Inc.
Floor & Decor Holdings, Inc.
Flowgroup PLC
Flowserve Corp.
Fluor Corp.
Foot Locker, Inc.
Four Corners Property Trust, Inc.
Funko, Inc.
Gap, Inc.
Gartner, Inc.
Gates Industrial Corp. PLC
Genesco Inc.
G-III Apparel Group, Ltd.
Global Payments Inc.
Globant SA
Goosehead Insurance, Inc.
Graco Inc.
Green Dot Corp.
GreenSky, Inc.
GrubHub, Inc.
Guess?, Inc.
Haemonetics Corp.
Halliburton Co.
Hamilton Lane Inc.
Hasbro, Inc.
H.B. Fuller Co.
Healthcare Services Group, Inc.
Healthcare Trust of America, Inc.
Heartland Express, Inc.
Herc Holdings, Inc.
Hess Corp.
Hexcel Corp.
HFF, Inc.
Hilton Grand Vacations, Inc.
Hilton Worldwide Holdings Inc.
Home Depot, Inc.
Host Hotels & Resorts, Inc.
HubSpot, Inc.
Huntsman Corp.
Ichor Holdings, Ltd.
ICON PLC
IDEXX Laboratories, Inc.
IHS Markit Ltd.
II-VI Inc.
Illinois Tool Works Inc.
Imperva, Inc.
Industrial Logistics Properties Trust
Infosys Ltd.
Ingersoll-Rand PLC
Ingevity Corp.
Inphi Corp.
Installed Building Products, Inc.
Integra LifeSciences Holdings Corp.
Integrated Device Technology, Inc.
Intersect ENT Inc.
Interxion Holding N.V.
Intra-Cellular Therapies, Inc.
Invitation Homes, Inc.
Iovance Biotherapeutics Inc.
IPG Photonics Corp.
ITT, Inc.
J.B. Hunt Transport Services, Inc.
J.Jill, Inc.
Jacobs Engineering Group Inc.
Jagged Peak Energy, Inc.
Jones Lang LaSalle Inc.
Juniper Networks, Inc.
Kansas City Southern
Karyopharm Therapeutics, Inc.
KBR, Inc.
Kellogg Co.
Keysight Technologies Inc.
Kezar Life Sciences Inc.
Kirby Corp.
Kirkland's, Inc.
KKR & Co. Inc.
Kohl's Corp.
Kroger Co.
Kulicke & Soffa Industries, Inc.
L Brands, Inc.
Lam Research Corp.
LegacyTexas Financial Group, Inc.
Leggett & Platt, Inc.
Lennox Int'l Inc.
Lincoln Electric Holdings, Inc.
Lions Gate Entertainment Corp.
Lithia Motors, Inc.
LPL Financial Holdings Inc.
Lululemon Athletica Inc.
Lumber Liquidators Holdings, Inc.
LVMH Moet Hennessy Louis Vuitton SE
Macy's Inc.
Magenta Therapeutics Inc.
Magna Int'l Inc.
Marriott Vacations Worldwide Corp.
Martin Marietta Materials, Inc.
Masimo Corp.
MasTec, Inc.
Match Group, Inc.
Maxim Integrated Products, Inc.
Meritor, Inc.
Mettler-Toledo Int'l Inc.
MGM Resorts Int'l
MGP Ingredients, Inc.
Microchip Technology Inc.
MINDBODY, Inc.
Monolithic Power Systems, Inc.
MRC Global Inc.
MSA Safety, Inc.
MTS Systems Corp.
Murphy USA, Inc.
National Vision Holdings, Inc.
National Oilwell Varco, Inc.
NCR Corp.
NCS Multistage Holdings, Inc.
NetApp, Inc.
NetScout Systems, Inc.
Neurocrine Biosciences, Inc.
Nevro Corp.
New Media Investment Group, Inc.
New Relic, Inc.
Newmark Group, Inc.
nLIGHT, Inc.
NN, Inc.
Norwegian Cruise Line Holdings Ltd.
Novocure Ltd.
NVIDIA Corp.
Oasis Petroleum Inc.
Occidental Petroleum Corp.
Okta, Inc.
Old Dominion Freight Line, Inc.
Ollie's Bargain Outlet Holdings Inc.
ON Semiconductor Corp.
Ovid Therapeutics Inc.
Owens Corning
Oxford Industries, Inc.
Pandora Media, Inc.
Papa John's Int'l, Inc.
Paycom Software, Inc.
Paylocity Holding Corp.
PayPal Holdings Inc.
Pebblebrook Hotel Trust
Pentair PLC
PepsiCo, Inc.
PetIQ, Inc.
Philip Morris Int'l Inc.
Phillips 66
Pivotal Software, Inc.
Planet Fitness, Inc.
Playa Hotels & Resorts N.V.
Pool Corp.
PPG Industries, Inc.
PQ Group Holdings, Inc.
Proofpoint, Inc.
ProQR Therapeutics N.V.
Puxin Ltd.
PVH Corp.
Qorvo, Inc.
QTS Realty Trust, Inc.
Quest Diagnostics Inc.
Ralph Lauren Corp.
Rapid7 Inc.
Raymond James Financial, Inc.
RealPage, Inc.
Recro Pharma, Inc.
Red Hat, Inc.
Retail Properties of America, Inc.
Rexnord Corp.
RingCentral, Inc.
Robert Half Int'l Inc.
Roche Holding AG
Rockwell Automation, Inc.
Rollins, Inc.
RPM Int'l Inc.
Rush Enterprises, Inc.
Ryder System, Inc.
SAGE Therapeutics, Inc.
Sarepta Therapeutics, Inc.
Select Medical Holdings Corp.
SELLAS Life Sciences Group, Inc.
Sensata Technologies Holding PLC
Seres Therapeutics Inc.
ServiceMaster Global Holdings, Inc.
Sherwin-Williams Co.
Shoe Carnival, Inc.
Shopify, Inc.
Silicon Motion Technology Corp.
Sinclair Broadcast Group, Inc.
Six Flags Entertainment Corp.
Sleep Number Corp.
Snap-on Inc.
Sonic Automotive, Inc.
Sophos Group PLC
Sotheby's
Southwestern Energy Co.
Spectrum Brands Holdings, Inc.
Spirit Airlines, Inc.
Sprouts Farmers Markets, Inc.
Square, Inc.
STAG Industrial, Inc.
Stamps.com Inc.
Starbucks Corp.
Stericycle, Inc.
STERIS PLC
Sun Hydraulics Corp.
Surface Oncology, Inc.
Synaptics Inc.
Take-Two Interactive Software, Inc.
Team, Inc.
Teradyne, Inc.
Terex Corp.
TETRA Technologies, Inc.
Texas Capital Bancshares, Inc.
Ultimate Software Group, Inc.
Thermo Fisher Scientific Inc.
Tiffany & Co.
Tile Shop Holdings, Inc.
Timken Co.
T-Mobile US, Inc.
TopBuild Corp.
Total System Services, Inc.
Tractor Supply Co.
TransUnion
Trex Co., Inc.
Trimble Inc.
Trinseo SA
TripAdvisor, Inc.
Tronox Ltd.
Tropicana Entertainment Inc.
Tupperware Brands Corp.
Twilio, Inc.
US Xpress Enterprises, Inc.
Ultra Clean Holdings, Inc.
Union Bankshares Corp.
United Continental Holdings, Inc.
Univar, Inc.
Universal Logistics Holdings, Inc.
Valero Energy Corp.
Valvoline Inc.
Venator Materials PLC
Verrica Pharmaceuticals Inc.
Vertex Pharmaceuticals Inc.
VICI Properties Inc.
Visa Inc.
Vista Outdoor Inc.
VMware, Inc.
Vulcan Materials Co.
W.W. Grainger, Inc.
W. R. Grace & Co.
Waste Connections, Inc.
Waste Management, Inc.
Watsco, Inc.
Weir Group PLC
Wendy's Co.
West Pharmaceutical Services, Inc.
Western Digital Corp.
Westinghouse Air Brake Technologies Corp.
WEX Inc.
Williams-Sonoma, Inc.
WillScot Corp.
WNS (Holdings) Ltd.
Worldpay, Inc.
Wright Medical Group N.V.
Wyndham Destinations, Inc.
Wyndham Hotels & Resorts Inc.
Xenia Hotels & Resorts, Inc.
Xeris Pharmaceuticals Inc.
Xylem Inc.
Yext, Inc.
Zayo Group Holdings, Inc.
Zebra Technologies Corp.
Zendesk, Inc.
Zillow Group, Inc.
Zynga Inc.

Listed companies may or may not be owned in portfolios advised by Westfield Capital

Investment decisions are consensus based.

Formal Recommendation of Investment Candidate

- Company description
- Industry overview
- Investment thesis
- Key investor risks
- Financial projections
- 12-month price target

Investment Committee Review

- Analyst presentation to Investment Committee
- Thorough vetting of investment idea
- Diversity of opinion

Investment Committee Decision

- Approve, reject or further information needed
  - Position size
  - Thematic considerations
  - Funding source
  - Trading strategy

Risk management is fundamental to our process.

- Risk is monitored and managed throughout all steps of the investment life-cycle and from multiple perspectives
- Individual security risk & portfolio exposures are evaluated by integrating fundamental and process-related inputs

	Individual Positions	Portfolio
Fundamental	• Full fundamental assessment including financial modeling • Personal interaction with management teams • Competitive analysis • Valuation vs. peers & history • Risk/Reward profile	• Industry/sector exposures • Position limits • Thematic exposures • Macro influences

Process-Related	• Price target proximity and downside limit reviews
	• Model score – challenges analyst assertions
	• Flag system – triggers review
	  ❑ Monitor price action, consensus estimate, behavioral trends
		• Comprehensive risk analytics
		  ❑ Style/factor exposures
		  ❑ Risk model attribution analysis
		  ❑ Summary risk assessment reviews

Attractive Growth Themes

- **Health Care**
  - Advances in Personalized Medicine
  - Innovative Science/Oncology
  - Differentiated Medical Devices
- **Information Technology**
  - SaaS/Cloud &Public Cloud
  - Cyber Security
  - Mobile & Online Payments
- **Consumer Discretionary**
  - Travel/Leisure
  - Electrification of Auto Powertrain
  - Experiences vs. Things
- **Energy**
  - Refining
  - Geographically Advantaged E&P's
- **Industrials**
  - Transports & Trucking
  - Residential Housing Spend
  - Aerospace & Defense
- **Financials**
  - Banks
  - Exchanges
  - Specialty Insurance

Please see appendix for supplemental disclosure

PORTFOLIO & PERFORMANCE

Large Cap Growth Equity

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Relationship Overview

Howard County Retirement Plans

Inception Date		June 30, 2010
Assets ($000)		
Initial Market Value		25,956
Net Cash Flows		
	2014	(4,995)
	2015	3
	2016	(4,000)
	2017	(1,960)
	YTD 2018	2
Sept-18 Market Value		75,686

Custodian	State Street Bank & Trust
Consultant	Summit Strategies Group
Commission Recapture	Abel Noser 30% target at $0.04 per share
Authorized Signatories	Wanda Hutchinson Janet Irvin Angela Price Lonnie Robbins Holly Sun
Fee Schedule *(Performance-Based)*	0.25% Base Fee 18.00% Participation Rate 1.05% Maximum

Large Cap Growth Equity Product Guidelines & Limits

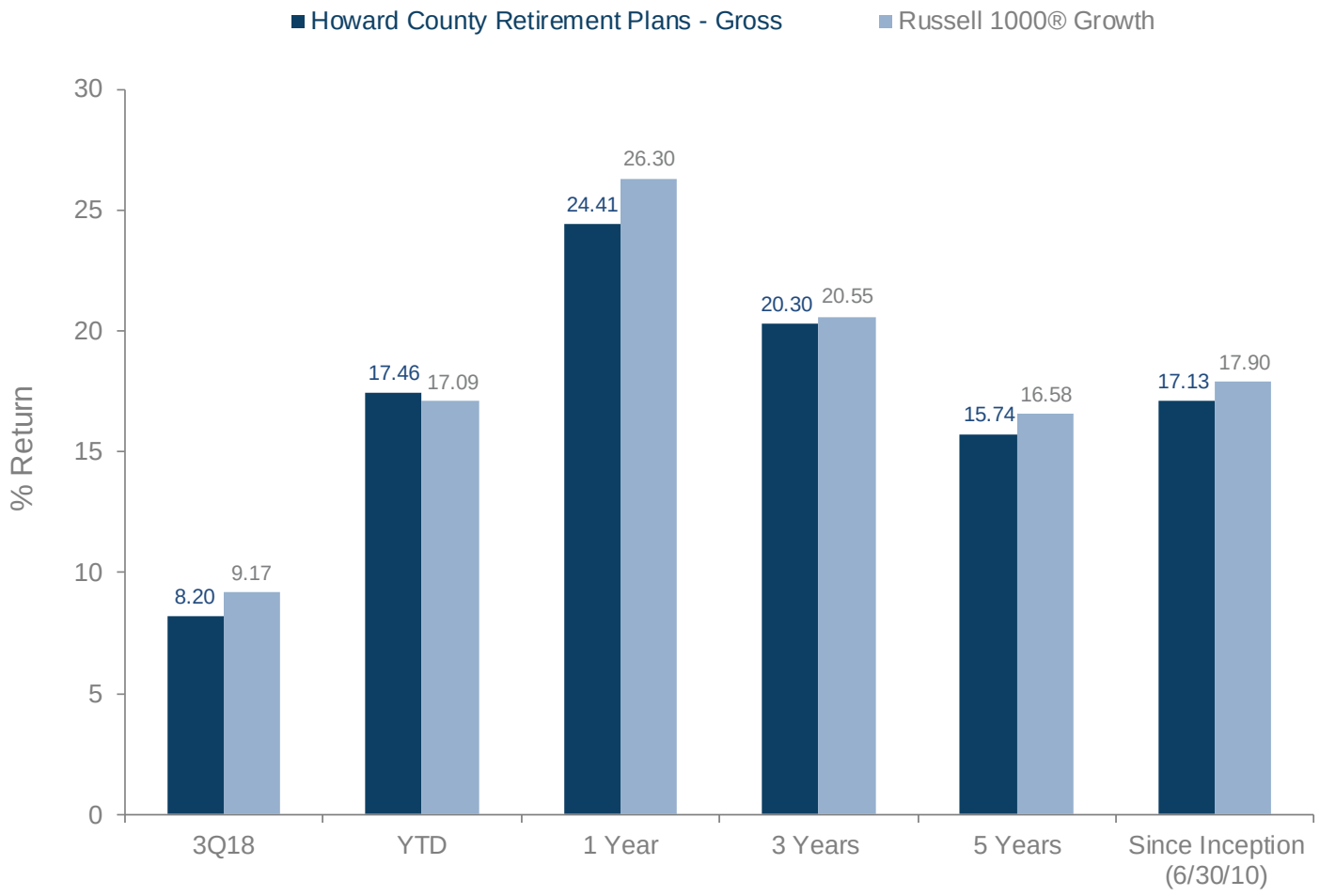
Benchmark	Russell 1000® Growth
Position Size	Maximum 5% at market value or 2% over benchmark weight, whichever is greater
Market Cap	Typically greater than $6 billion at initial purchase in the product or within the range of the benchmark
Dual Listed Securities & ADRs	Maximum 15% of the total portfolio (excludes BDIs)
Holdings	Generally maintain 40 to 55 equity securities
Sector	Maximum 20% of the total portfolio or 2.5x the benchmark weight, whichever is greater
Cash & Equivalents	Maximum 10% of the total portfolio

Account Specific Restrictions

Investments	May not participate in IPOs
Cash & Equivalents	Maximum 5% of the total portfolio

Performance Summary

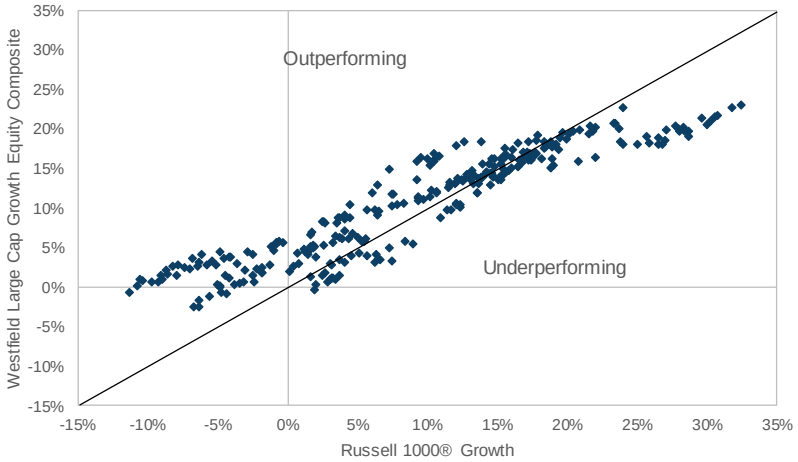
Preliminary Performance Ending September 30, 2018



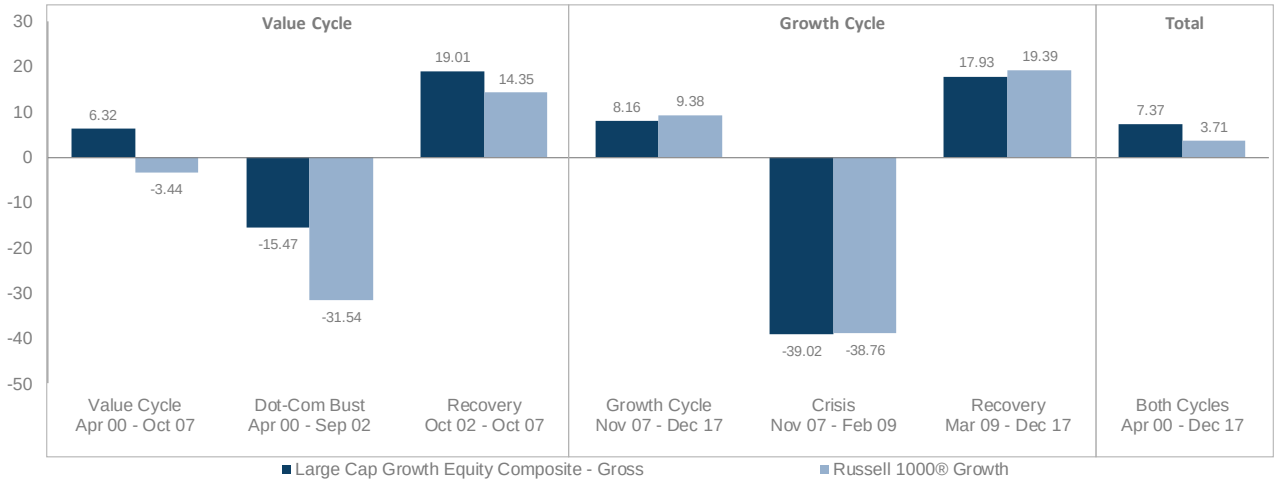
Past performance is not indicative of future results - Please see Appendix for GIPS® Compliant Presentation. Returns are annualized for periods greater than one year.

Historical Return Profile

Trailing 5-Year Gross Returns Since Inception (Monthly Frequency as of 12/31/2017)



Performance Across Market Cycles (Apr-00 – Dec-17)

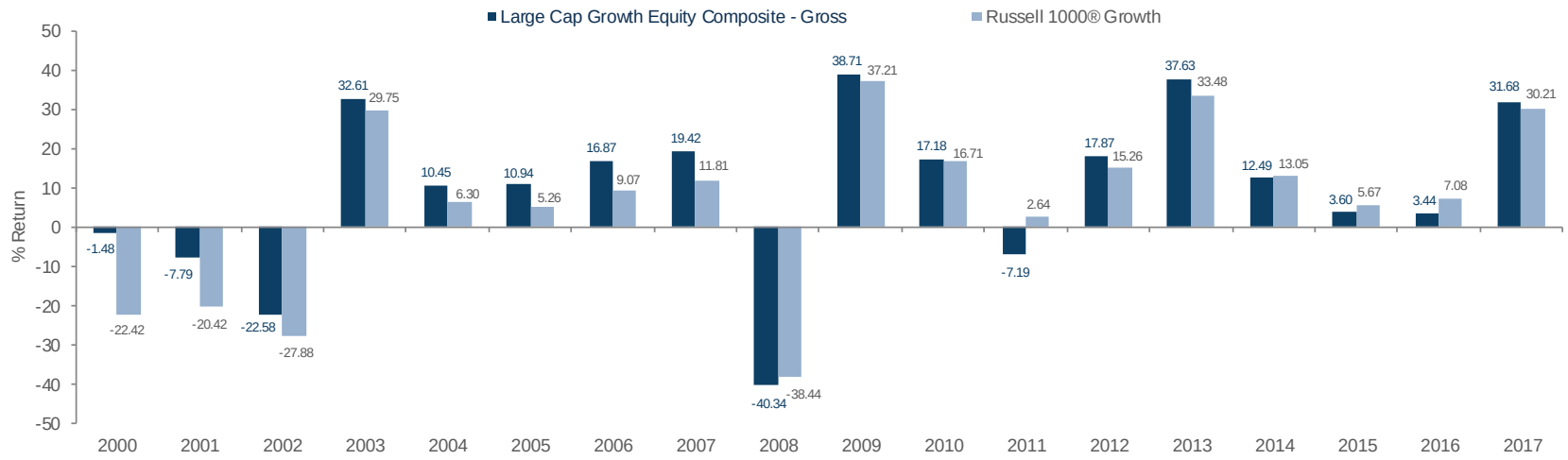


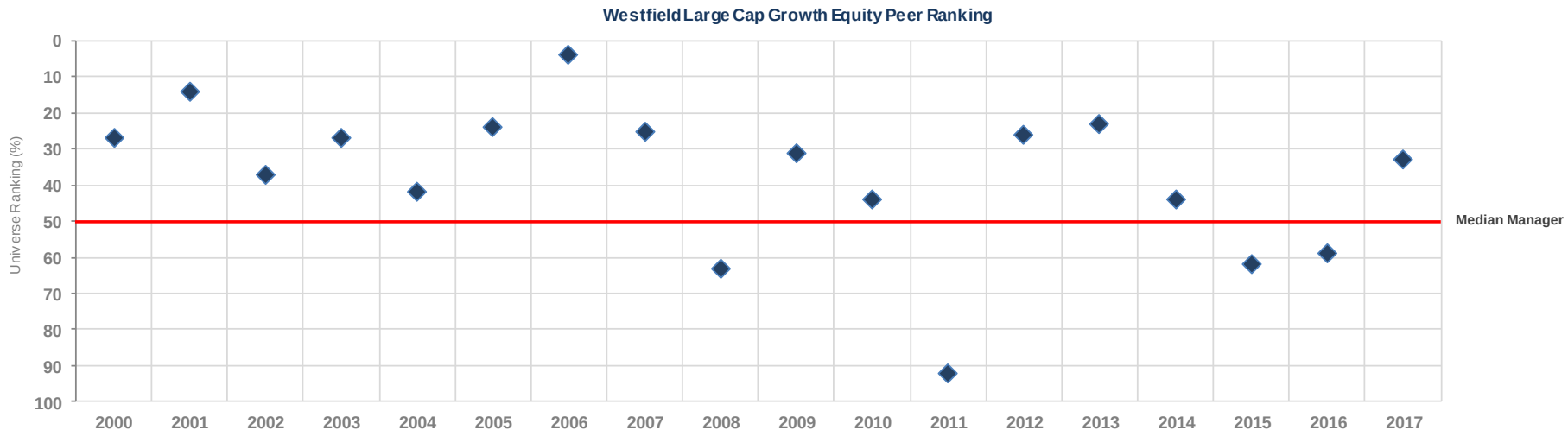
Upside Market Capture*	88%	43%	109%	104%	117%	103%	97%
Downside Market Capture*	59%	57%	73%	109%	102%	116%	83%

*Westfield Large Cap Growth Equity Composite; Benchmark: Russell 1000® Growth Index

Each period shown in the Performance Across Market Cycles chart is one peak to peak market cycle; a market cycle is defined as a contraction, trough, expansion and peak of security prices. Past performance is not indicative of future results - Please see Appendix for Additional Important Disclosure and GIPS® Compliant Presentation. Returns are annualized for periods greater than one year.

Long-Term Consistency: Large Cap Growth Equity





Past performance is not indicative of future results - Please see Appendix for Additional Important Disclosures and GIPS® Compliant Presentation. Source: eVestment Analytics; eVestment Universe data compiled as of 2/5/2018. The U.S. Large Cap Growth Equity Universe is determined by eVestment and subject to change. The ranking is based on annual composite investment performance on a gross basis versus the peer group for that year. Peer performance is provided by eVestment. Any third party data contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed. All data contained herein is current as of 12/31/2017 unless otherwise stated.

Positive Stock Selection Over Time

- Westfield's Large Cap Growth strategy has had positive stock selection in 8 out of the last 12 calendar years.

	Westfield Large Cap Representative Portfolio	Russell 1000® Growth	Risk Based Performance Attribution		
	Total Return - Gross	Total Return	Common Factor Return	Stock Specific Return	Total Return
2018*	17.46	17.09	1.25	-0.90	0.37
2017	31.69	30.22	2.11	-0.60	1.47
2016	3.79	7.08	-3.26	0.10	-3.29
2015	3.57	5.67	-2.20	0.05	-2.10
2014	12.51	13.04	-1.44	1.11	-0.53
2013	37.81	33.48	1.45	2.82	4.33
2012	17.92	15.26	2.48	-0.23	2.66
2011	-7.33	2.64	-4.86	-5.09	-9.98
2010	17.24	16.71	-2.29	2.82	0.53
2009	38.69	37.21	3.31	-1.90	1.48
2008	-40.34	-38.44	-4.12	1.95	-1.90
2007	19.29	11.80	5.84	1.53	7.50
2006	16.47	9.07	-0.22	7.50	7.39
		AVERAGE	-0.27	0.84	

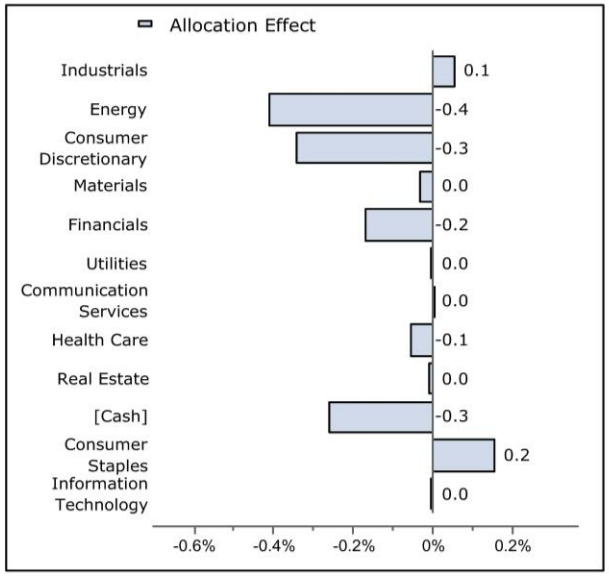
*2018 represents 12/31/2017 - 9/30/2018. Past performance is not indicative of future results - Please see Appendix for GIPS® Compliant Presentation. Supplemental Information - Please see Appendix for Important Disclosures. Source: MSCI Barra. As defined by MSCI Barra, the common factor contribution is the collection of contributions from risk indices, industries, countries, and world/regional equity factors (the last two apply only in regional/global models). In general, portfolio exposures to factors and the factor's risk/covariances and returns are used to compute contributions to risk/return. This kind of attribution helps to identify unintended bets by Portfolio Managers because our common factors (especially risk indices) tend to uncover bets in risk sources that are not immediately obvious. Additionally, the specific risk from each asset is weighted and aggregated to compute the specific risk contribution of the portfolio.

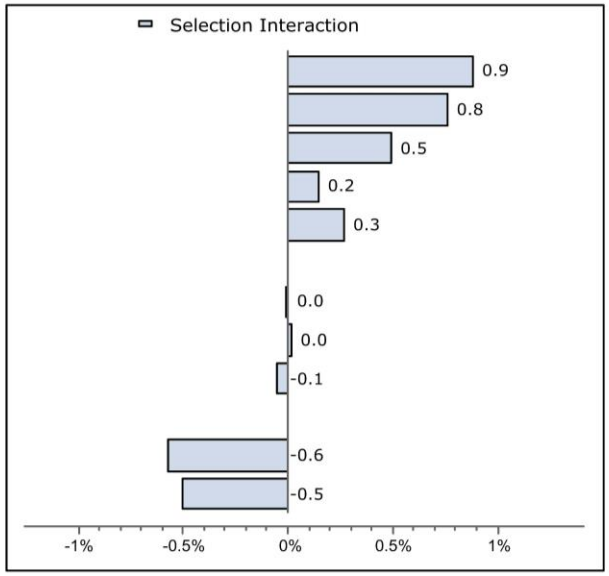
ATTRIBUTION ANALYSIS 12/31/2017 to 9/30/2018

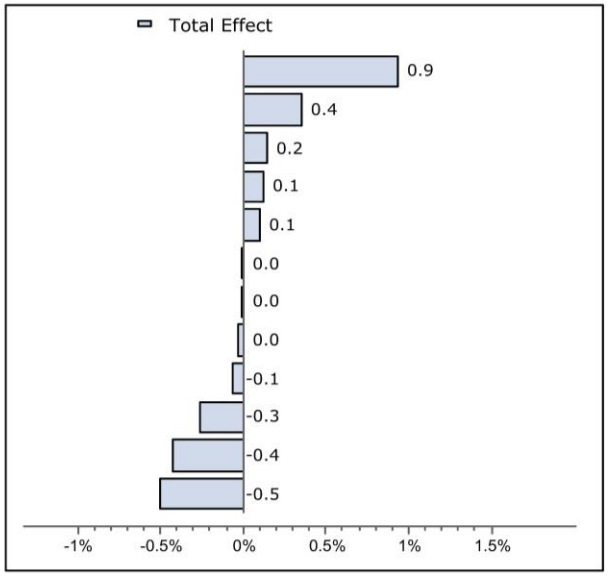
HOWARD COUNTY RETIREMENT PLANS
Russell 1000® Growth
Base Currency: USD

Gross Portfolio Return	17.46
Benchmark Return	17.09
Total Active Return	0.37

Sector Name	Avg. Port. Weight	Port. Return	Port. Contribution	Avg. Bench. Weight	Bench. Return	Bench. Contribution	Allocation Effect	Selection Effect	Total Effect
Industrials	11.75	15.40	1.77	12.30	7.71	0.91	0.06	0.88	0.94
Energy	3.32	19.82	0.91	0.88	-1.49	-0.01	-0.41	0.76	0.35
Consumer Discretionary	13.30	28.95	3.59	18.36	24.55	4.30	-0.34	0.49	0.15
Materials	3.01	2.42	0.09	2.85	-2.95	-0.07	-0.03	0.15	0.12
Financials	6.66	11.13	0.81	3.76	7.55	0.27	-0.17	0.27	0.10
Utilities	--	--	--	0.01	9.15	0.00	-0.01	--	-0.01
Communication Services	0.37	-8.68	-0.11	0.63	3.80	-0.03	0.00	-0.01	-0.01
Health Care	15.59	18.54	2.67	13.01	18.43	2.37	-0.05	0.02	-0.03
Real Estate	0.84	-8.06	-0.23	2.22	1.61	0.02	-0.01	-0.05	-0.06
[Cash]	1.17	1.28	0.01	--	--	--	-0.26	--	-0.26
Consumer Staples	4.29	-11.68	-0.65	5.96	1.82	0.01	0.16	-0.57	-0.42
Information Technology	39.72	21.74	8.59	40.03	23.37	9.31	0.00	-0.50	-0.50
Total	**100.00**	**17.46**	**17.46**	**100.00**	**17.09**	**17.09**	**-1.07**	**1.44**	**0.37**

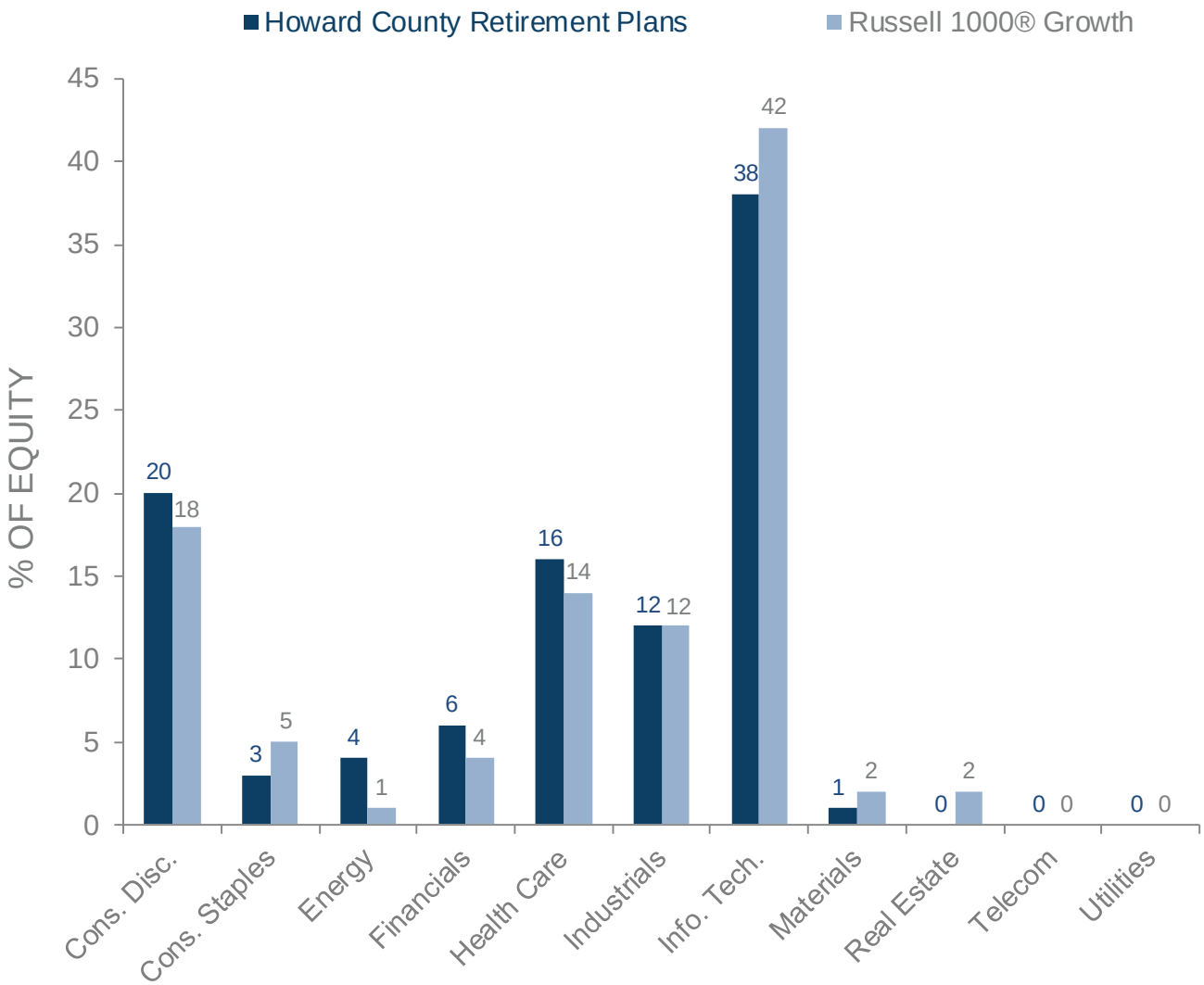






Supplemental Information - Past performance is not indicative of future results. Individual account returns may differ based on client guidelines and restrictions - Please see Appendix for Important Disclosures. Source: FactSet Portfolio Analytics. Please note that the sector names above reflect the updated GICS Classification naming convention (e.g. Telecommunications Services was renamed to Communication Services), which was effective after the close of business on 9/28/2018. The underlying security classifications reflect the proper historical sector and industry classifications through the quarter-end.

Sector weights are driven by stock selection.



As of September 30, 2018. The holdings and percentages may not represent the current or future portfolio composition. Due to rounding, numbers may not sum to 100%. Please see Appendix for Important Disclosures.

Top ten holdings represent broad diversification.

$225.74 6.5%	$2,003.00 6.3%	$150.09 4.0%	$371.90 3.8%	$114.37 3.6%
$1,193.47 3.5%	$159.03 3.0%	$207.15 2.7%	$266.04 2.7%	$1,207.08 2.6%
*Class C Shares				*Class A Shares

Howard County Retirement Plans

WEIGHTED AVG. MARKET CAP (M): $314,738	PRICE / EARNINGS: 20.1x	EPS GROWTH: 14.6%
	*2019 est.	*Fwd. 2019 est.

Russell 1000® Growth

WEIGHTED AVG. MARKET CAP (M): $319,940	PRICE / EARNINGS: 20.6x	EPS GROWTH: 13.1%
	*2019 est.	*Fwd. 2019 est.

Ending price and percentage of the portfolio are as of September 30, 2018. The holdings and percentages may not represent the current or future portfolio composition. Please see Appendix for Important Disclosures. Source: FactSet

Howard County Retirement Plans

Quantity	Security Symbol	GICS Sector	Average Cost	Current Price	Market Value	% Port
		Information Technology				**37.4**
21,703	AAPL	Apple Inc.	107.31	225.74	4,899,235.22	6.5
19,950	V	Visa Inc.	54.35	150.09	2,994,295.50	4.0
23,570	MSFT	Microsoft Corporation	52.08	114.37	2,695,700.90	3.6
2,208	GOOG	Alphabet Inc. Class C	475.95	1,193.47	2,635,181.76	3.5
14,170	CRM	salesforce.com, inc.	55.55	159.03	2,253,455.10	3.0
1,654	GOOGL	Alphabet Inc. Class A	278.32	1,207.08	1,996,510.32	2.6
8,010	MA	Mastercard Incorporated	86.28	222.61	1,783,106.10	2.4
5,825	ADBE	Adobe Inc.	103.64	269.95	1,572,458.75	2.1
9,210	FB	Facebook, Inc.	74.30	164.46	1,514,676.60	2.0
15,100	PYPL	PayPal Holdings Inc	38.99	87.84	1,326,384.00	1.8
6,260	NOW	ServiceNow, Inc.	62.06	195.63	1,224,643.80	1.6
6,490	BABA	Alibaba Group Holding Ltd. Sponsored ADR	187.41	164.76	1,069,292.40	1.4
26,880	AMAT	Applied Materials, Inc.	39.21	38.65	1,038,912.00	1.4
7,910	NXPI	NXP Semiconductors N.V.	91.04	85.50	676,305.00	0.9
13,310	MU	Micron Technology, Inc.	37.59	45.23	602,011.30	0.8
		Consumer Discretionary				**19.4**
2,368	AMZN	Amazon.com, Inc.	716.96	2,003.00	4,743,104.00	6.3
9,760	HD	Home Depot, Inc.	156.31	207.15	2,021,784.00	2.7
4,145	NFLX	Netflix, Inc.	362.93	374.13	1,550,768.85	2.0
9,090	MAR	Marriott International, Inc.	69.43	132.03	1,200,152.70	1.6
18,430	CCL.U	Carnival Corporation	63.31	63.77	1,175,281.10	1.6
13,180	NKE	NIKE, Inc.	85.09	84.72	1,116,609.60	1.5
3,415	CHTR	Charter Communications, Inc.	330.59	325.88	1,112,880.20	1.5
8,360	DIS	Walt Disney Company	107.91	116.94	977,618.40	1.3
9,310	APTV	Aptiv PLC	62.23	83.90	781,109.00	1.0
		Health Care				**15.5**
7,557	UNH	UnitedHealth Group Incorporated	234.90	266.04	2,010,464.28	2.7
5,780	COO	Cooper Companies, Inc.	155.61	277.15	1,601,927.00	2.1
2,530	MTD	Mettler-Toledo International Inc.	570.77	608.98	1,540,719.40	2.0
14,610	CELG	Celgene Corporation	67.48	89.49	1,307,448.90	1.7
5,045	TMO	Thermo Fisher Scientific Inc.	216.41	244.08	1,231,383.60	1.6
5,670	VRTX	Vertex Pharmaceuticals Incorporated	152.03	192.74	1,092,835.80	1.4
6,185	JAZZ	Jazz Pharmaceuticals PLC	158.54	168.13	1,039,884.05	1.4
16,200	BMY	Bristol-Myers Squibb Company	55.21	62.08	1,005,696.00	1.3
2,449	BIIB	Biogen Inc.	293.40	353.31	865,256.19	1.1

Quantity	Security Symbol	GICS Sector	Average Cost	Current Price	Market Value	% Port
		Industrials				**11.9**
7,672	BA	Boeing Company	291.03	371.90	2,853,216.80	3.8
11,590	UNP	Union Pacific Corporation	99.82	162.83	1,887,199.70	2.5
19,070	AME	AMETEK, Inc.	50.35	79.12	1,508,818.40	2.0
14,390	IR	Ingersoll-Rand PLC	86.48	102.30	1,472,097.00	1.9
9,235	ITW	Illinois Tool Works Inc.	160.97	141.12	1,303,243.20	1.7
		Financials				**5.9**
25,790	WFC	Wells Fargo & Company	58.67	52.56	1,355,522.40	1.8
16,820	PGR	Progressive Corporation	40.58	71.04	1,194,892.80	1.6
5,650	CME	CME Group Inc.	154.66	170.21	961,686.50	1.3
4,910	SPGI	S&P Global, Inc.	114.12	195.39	959,364.90	1.3
		Energy				**4.4**
13,120	EOG	EOG Resources, Inc.	101.09	127.57	1,673,718.40	2.2
10,790	ANDV	Andeavor	142.37	153.50	1,656,265.00	2.2
		Consumer Staples				**3.2**
6,050	COST	Costco Wholesale Corporation	188.84	234.88	1,421,024.00	1.9
29,700	CAG	Conagra Brands, Inc.	37.22	33.97	1,008,909.00	1.3
		Materials				**1.3**
8,960	CE	Celanese Corporation	68.95	114.00	1,021,440.00	1.3
		Total Equity			**74,934,489.92**	**99.0**
		Cash and Cash Equivalents			**751,217.50**	**1.0**
		Total Portfolio			**75,685,707.42**	**100.0**

As of September 30, 2018. The holdings and percentages may not represent the current or future portfolio composition. Please see Appendix for Important Disclosures.

Appendix

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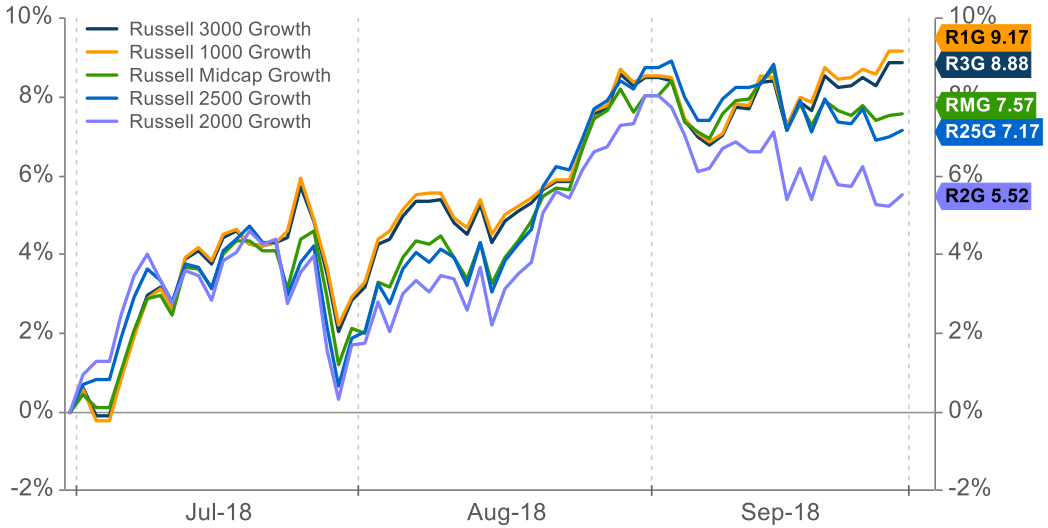
Market Review – Performance Summary

- Russell Growth indices advanced sharply in 3Q, marking the 10th straight quarter of positive returns.
- August move was particularly strong and not driven by earnings or fundamentally strong businesses.

Russell Growth Indices Total Returns 3Q18



Excess Returns*	Jul-18	Aug-18	Sep-18	3Q	YTD
Small Cap Growth	1.07%	-1.22%	2.14%	2.19%	1.02%
Small/Mid Cap Growth	0.35%	-3.25%	0.45%	-2.43%	-0.66%
Mid Cap Growth	1.08%	-3.14%	0.59%	-1.46%	2.03%
Large Cap Growth	0.81%	-1.49%	-0.28%	-0.99%	0.42%
All Cap Growth	0.98%	-1.50%	-0.31%	-0.85%	-0.68%

Source: FactSet as of 9/30/18
Westfield performance figures are shown gross of fees and relative to each strategy's benchmark, respectively, as follows – Small Cap Growth vs. Russell 2000 Growth, Small/Mid Cap Growth vs. Russell 2500 Growth, Mid Cap Growth vs. Russell Midcap Growth, Large Cap Growth vs. Russell 1000 Growth, All Cap Growth vs. Russell 3000 Growth

Market Review – Expensive and Low Quality Leadership

- Fundamental leadership year-to-date has been driven by high P/E and low ROE groups.
- We are typically underweight these "expensive" and "low quality" groups.

	YTD Returns Through 9/30/18			
	R2000G	R2500G	RMIDG	R1000G
P/E Q1 (Lowest)	-1.5	-3.0	-3.0	-1.6
P/E Q2	2.6	2.9	4.9	12.4
P/E Q3	4.7	4.7	12.5	17.1
P/E Q4	6.7	9.6	10.6	11.2
Most expensive winning: P/E Q5 (Highest)	32.1	32.9	25.9	31.5
Non	22.4	23.3	19.3	9.8

	YTD Returns Through 9/30/18			
	R2000G	R2500G	RMIDG	R1000G
ROE Q1 (highest)	8.6	14.8	13.4	14.1
ROE Q2	2.4	8.0	14.9	18.2
ROE Q3	12.9	13.9	11.1	17.3
ROE Q4	18.5	24.8	22.1	34.9
Lowest quality winning: ROE Q5 (lowest)	25.7	22.1	6.0	2.3

Source: FactSet as of 9/30/18, Q = Quintile

Past performance is not indicative of future results. Please see Appendix for additional Important Disclosures.
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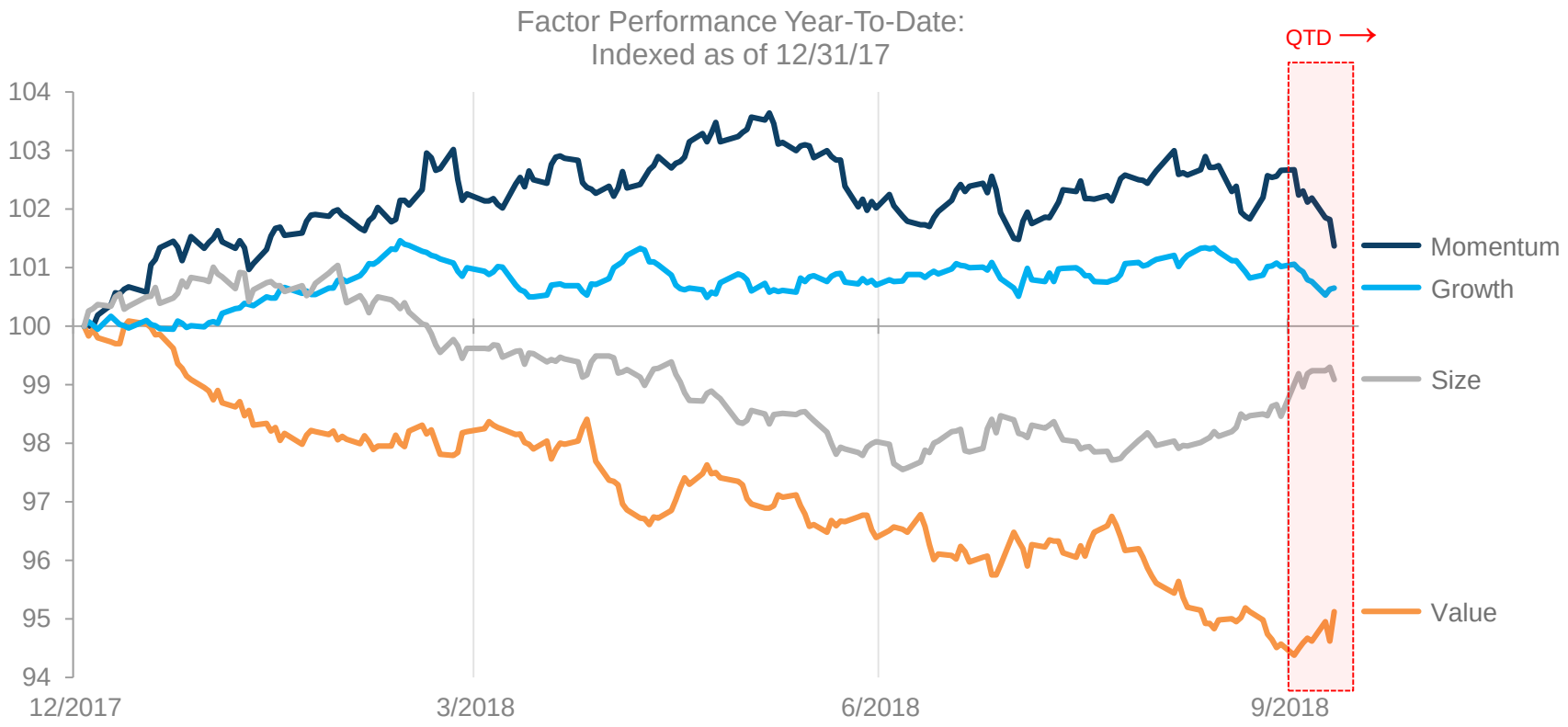
Market Review – Momentum Factor Best, Value Factor Worst

- Momentum is the top performing factor year-to-date – a headwind to our GARP style.
- Value has been the worst performing groups and now sits at relative historical lows.
- Recent price action suggests a reversal.

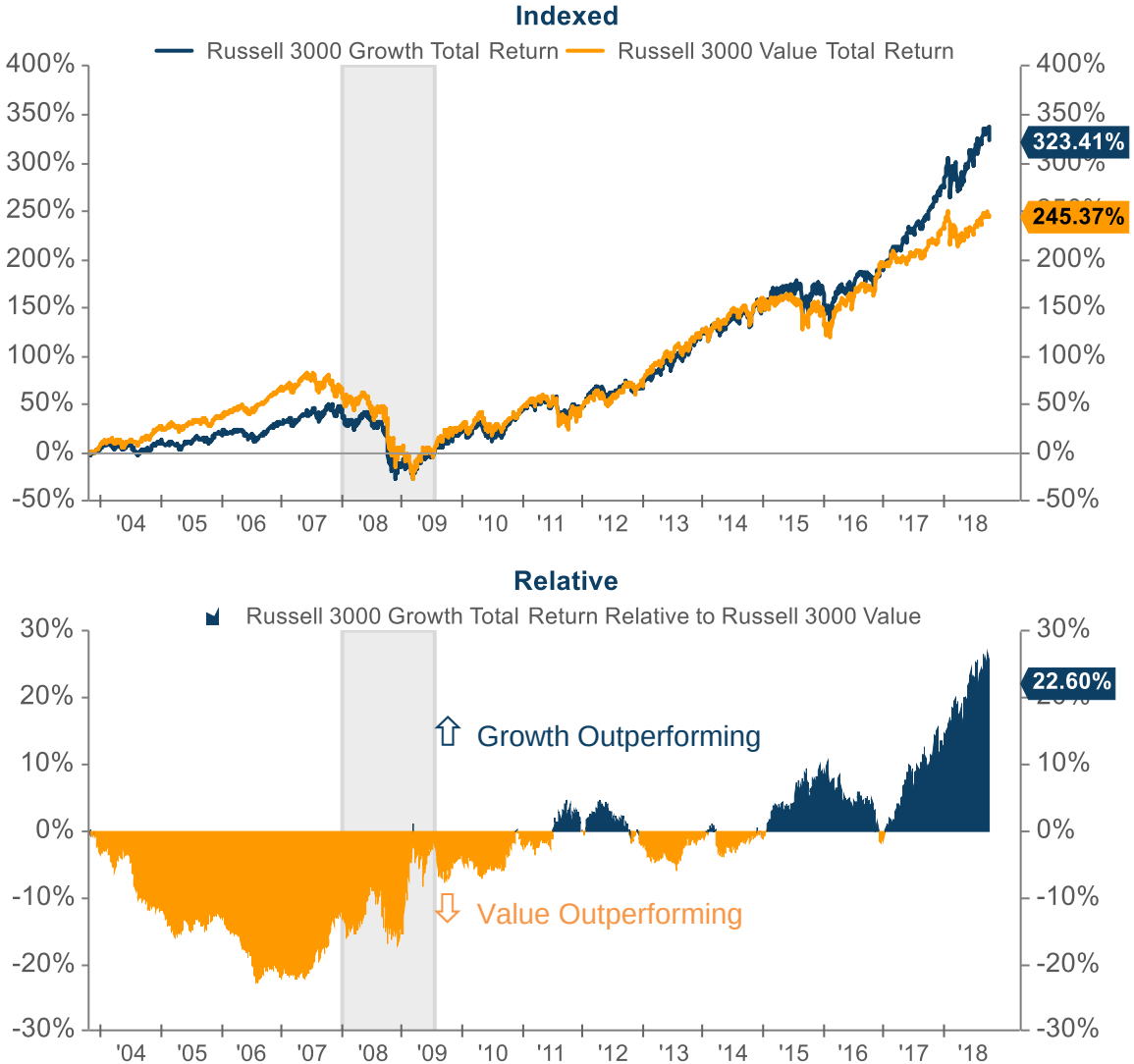


Source: Bloomberg as of 10/10/18

Market Review – Growth vs. Value Divergence Stretched

- Since the start of 2017, Growth indices have bested their Value peers by the widest margin in 15 years.
- Divergence in performance now sits near historical extremes.
- Value catch up trade possible into year end.

Growth vs. Value: Russell 3000 Style Indices 15YR Total Return



Source: FactSet as of 10/10/2018

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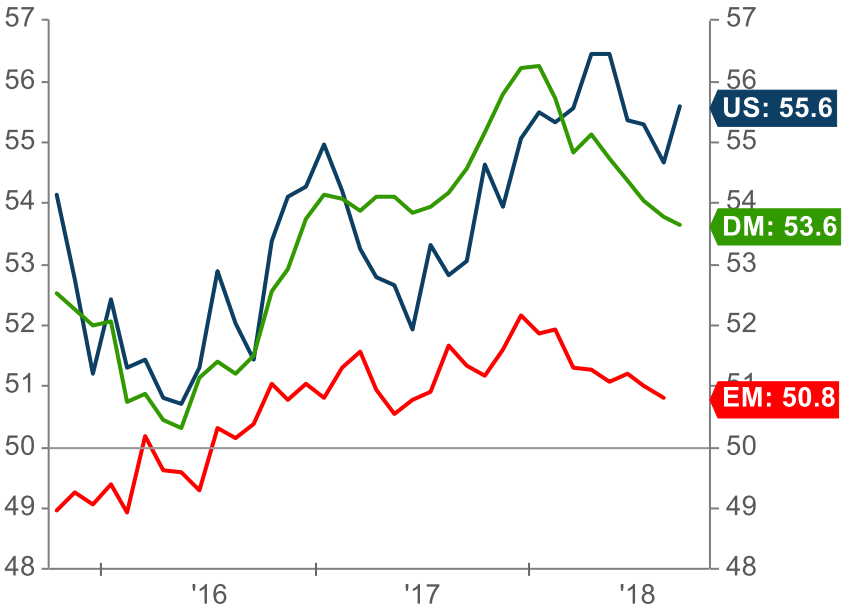
Market Review – U.S. Growth Tops Rest of World

- U.S. data remains strong.
- Developed markets outside the U.S. and Europe in particular have slowed their pace of growth.
- Emerging Markets have shown cracks as well, with particular emphasis on China's recent slowdown.

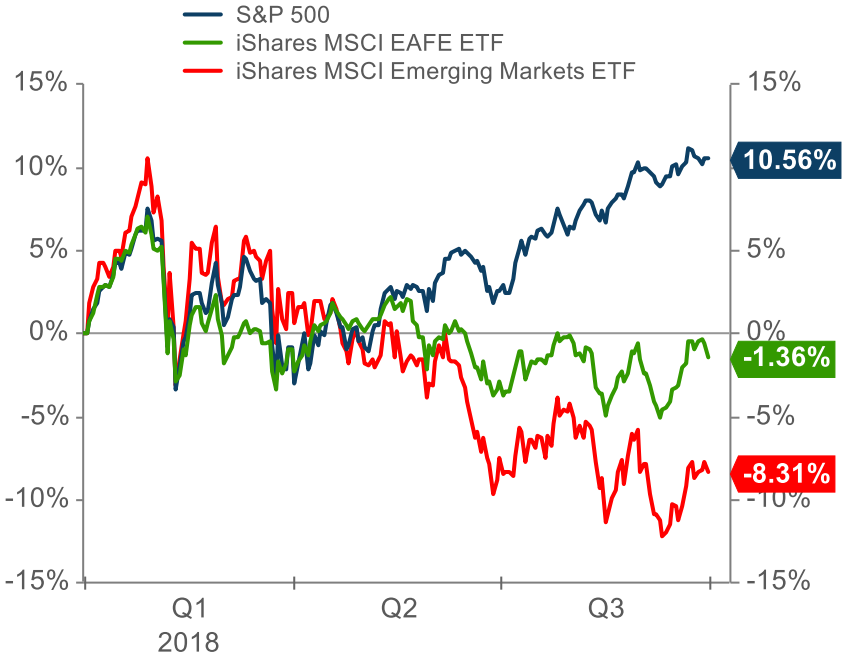
PMI Indices: U.S., Developed and Emerging Markets

Manufacturing Sector



Source: Markit Economics, FactSet as of 9/28/2018

Equity Market Returns YTD



Source: FactSet as of 9/28/2018

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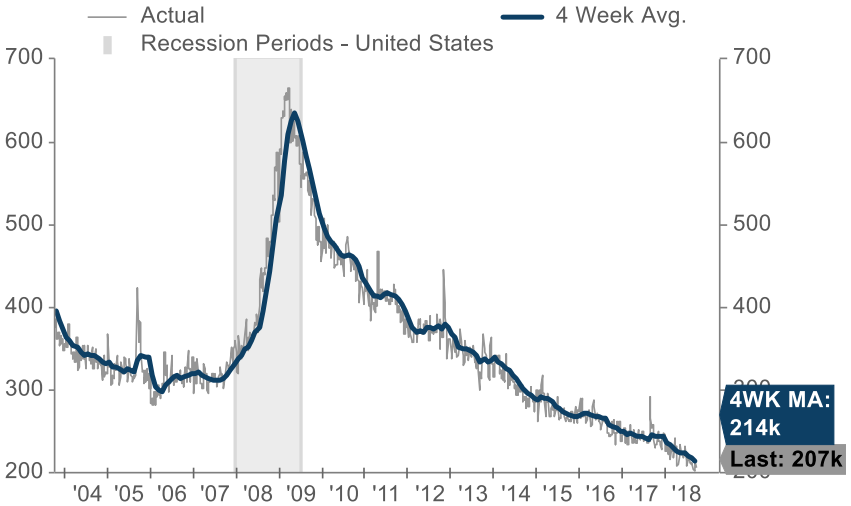
U.S. Labor Market Remains Healthy

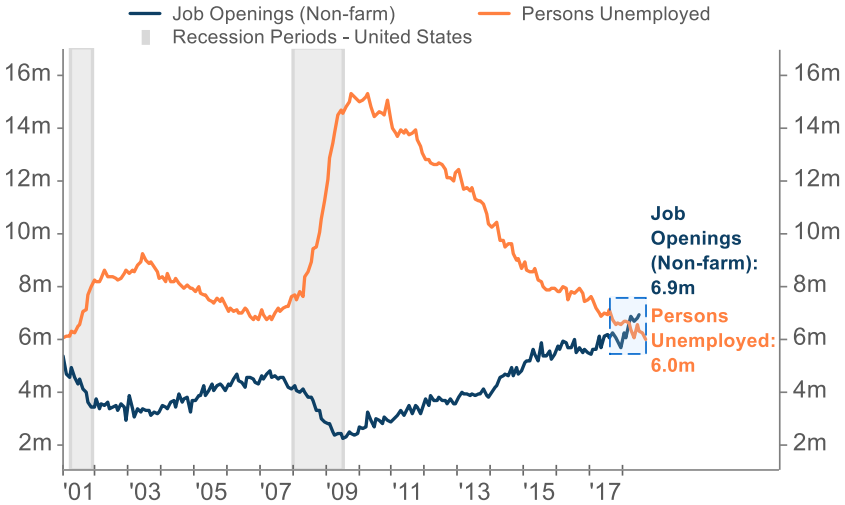
- Strong labor market as we approach full employment
- Currently the number of job openings exceeds the number of unemployed
- Wages are moving higher, but still have room to grow

Initial Jobless Claims (SA, Thous.)



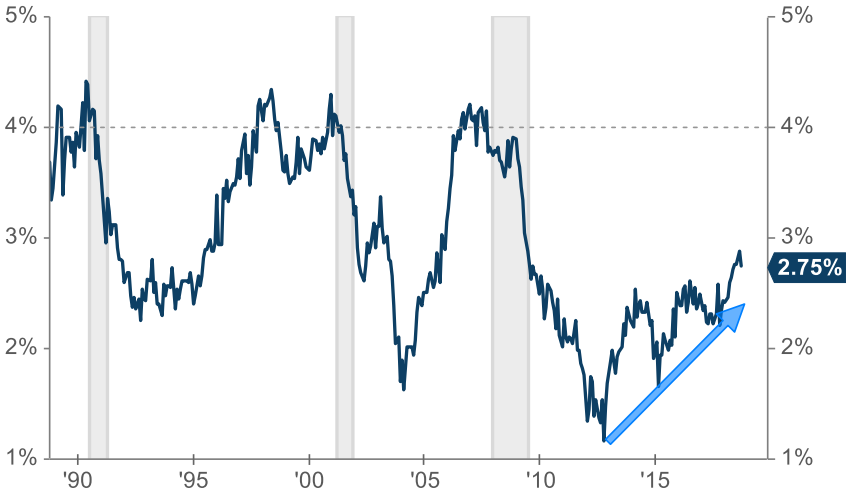
Source: U.S. Department of Labor, FactSet as of 9/28/2018

Number of U.S. Job Openings vs. Persons Unemployed (SA)



Source: U.S. DOL, Conference Board, FactSet as of 7/31/2018

Average Hourly Earnings (YoY%) - Nominal



Source: U.S. Department of Labor, FactSet as of 9/28/2018

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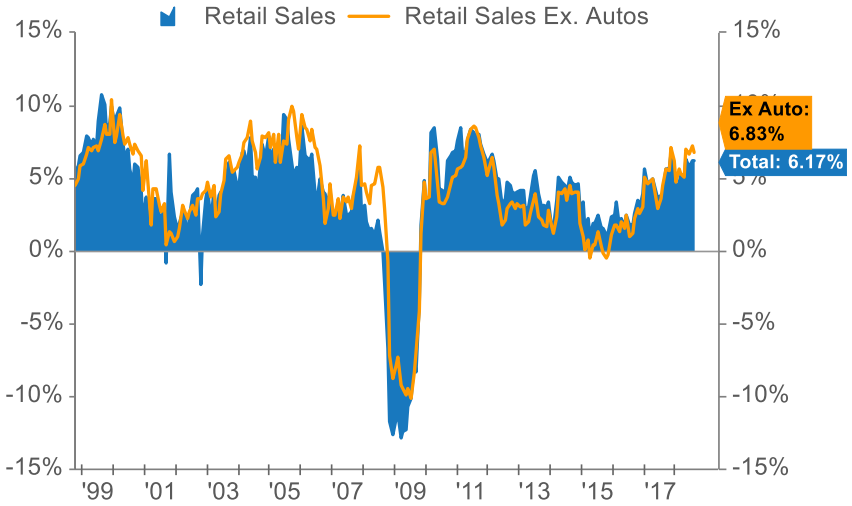
Consumer Spending Trends Remain Strong

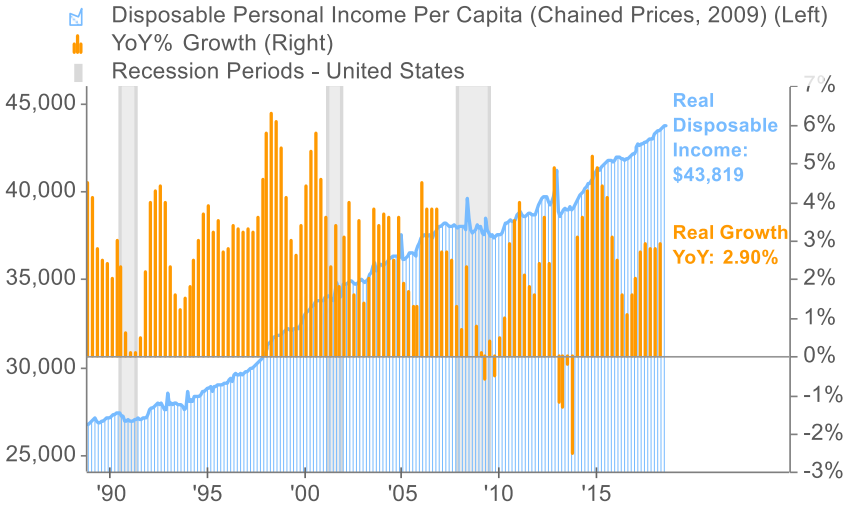
U.S. Retail Sales (SA, YoY%)



Source: U.S. Census Bureau, FactSet as of 8/31/2018

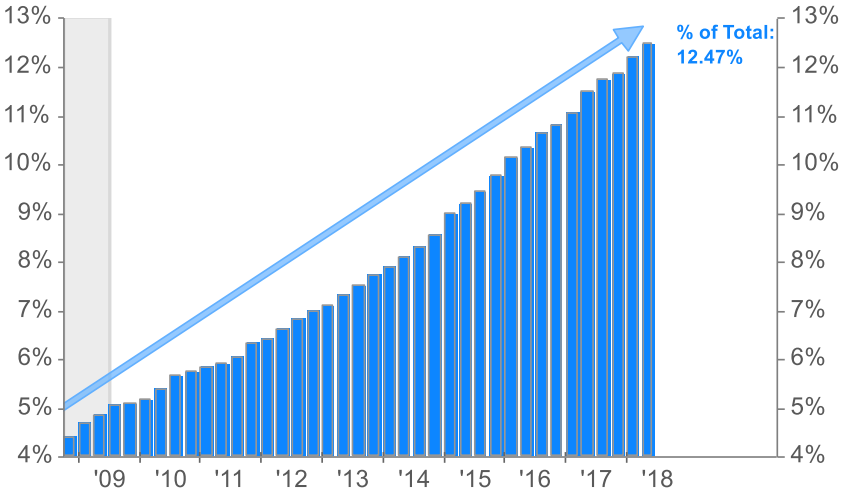
- Consumer spending trends have strengthened along with incomes and labor market tightness
- Unsurprisingly, e-commerce as a percentage of total retail sales continues to grow
- Fundamentals support continued strong consumer spending

Real Disposable Income



Source: Bureau of Economic Analysis, FactSet as of 8/31/2018

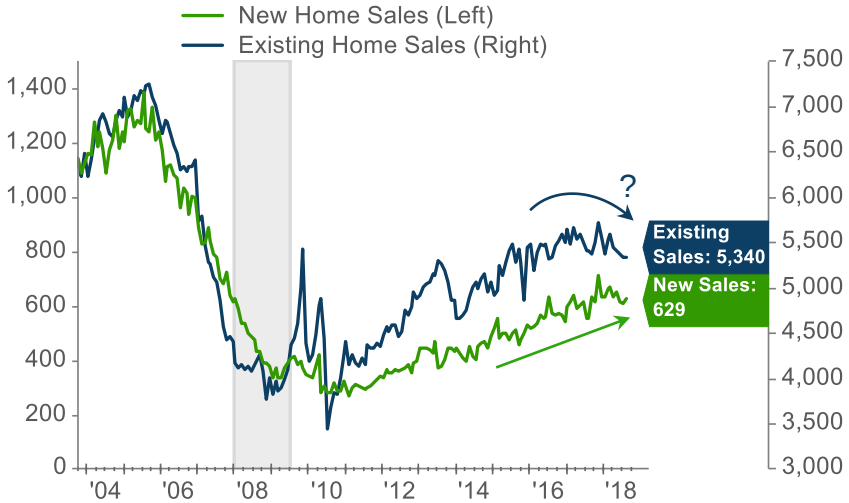
E-commerce Sales as Percentage of Retail Sales (ex. Autos)



Source: U.S. Census Bureau, FactSet as of 6/29/2018

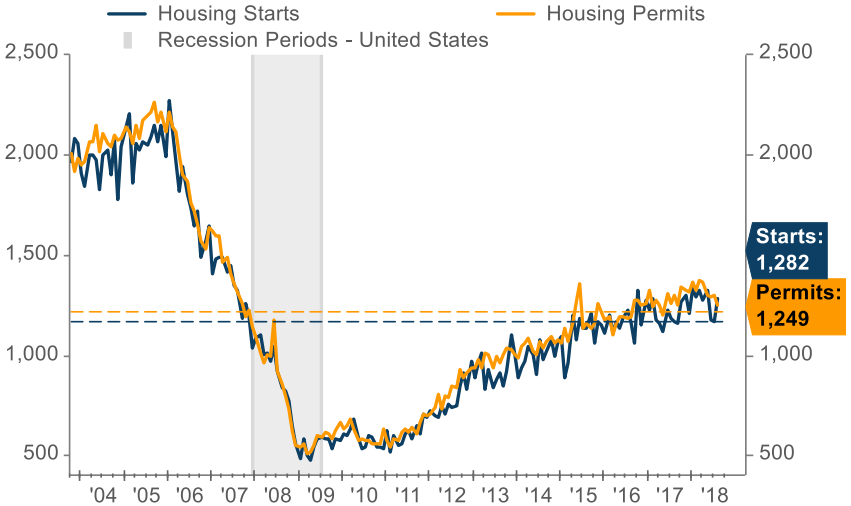
Housing Market Trouble? Monitoring Closely

New and Existing Home Sales (000's)



Source: U.S. Census Bureau, FactSet as of 09/28/2018

Housing Starts & Permits (000's)



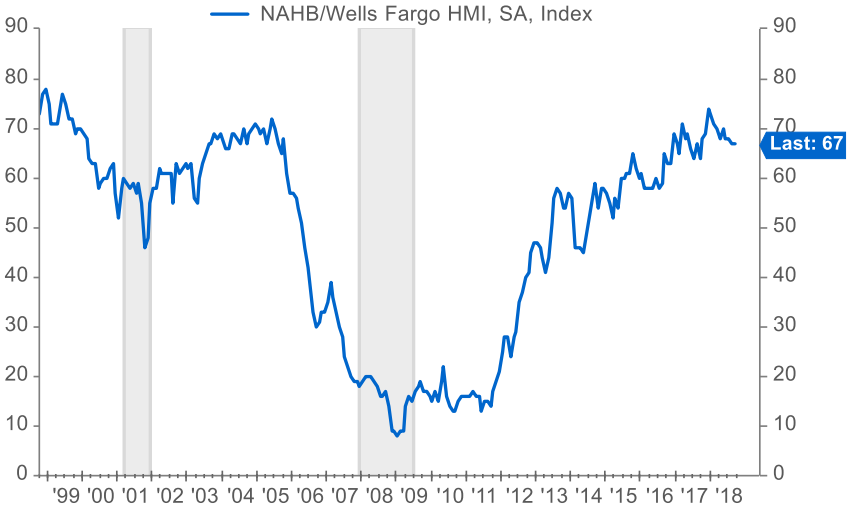
Source: U.S. Census Bureau, FactSet, as of 8/31/2018

Housing Inventory: Existing Single-Family Homes for Sale

Months Supply

Source: U.S. Census Bureau, FactSet, as of 8/31/2018

NAHB Housing Index

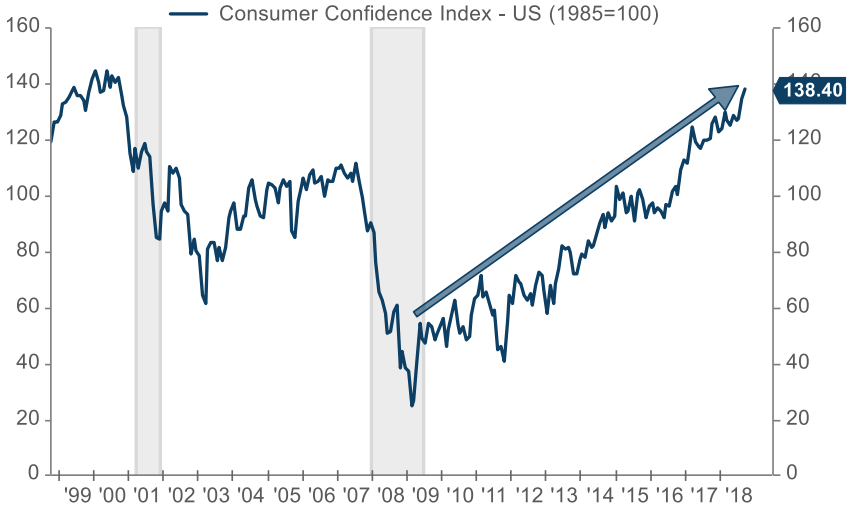


Source: U.S. Census Bureau, FactSet, as of 9/28/2018

Rising Optimism & Earnings Driving Re-investment

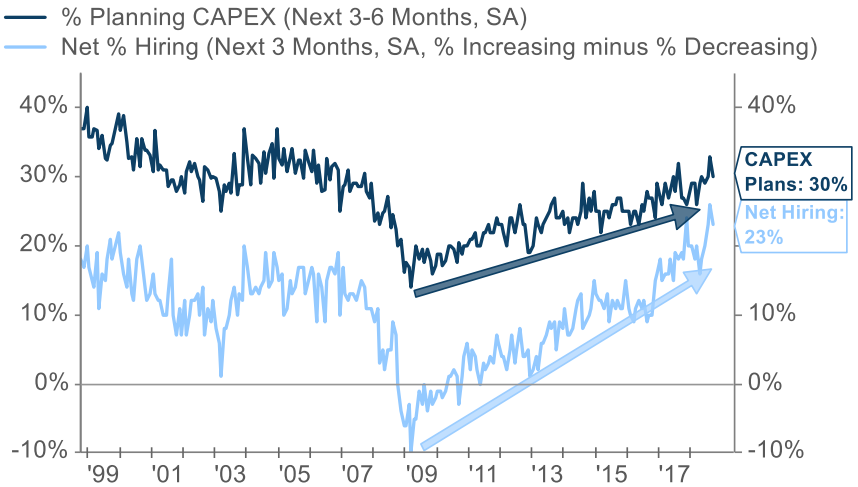
- Consumer and business confidence remains elevated
- Plans for future investment in capital and labor bode well for next leg of growth
- With rising profits comes rising business re-investment

U.S. Consumer Confidence



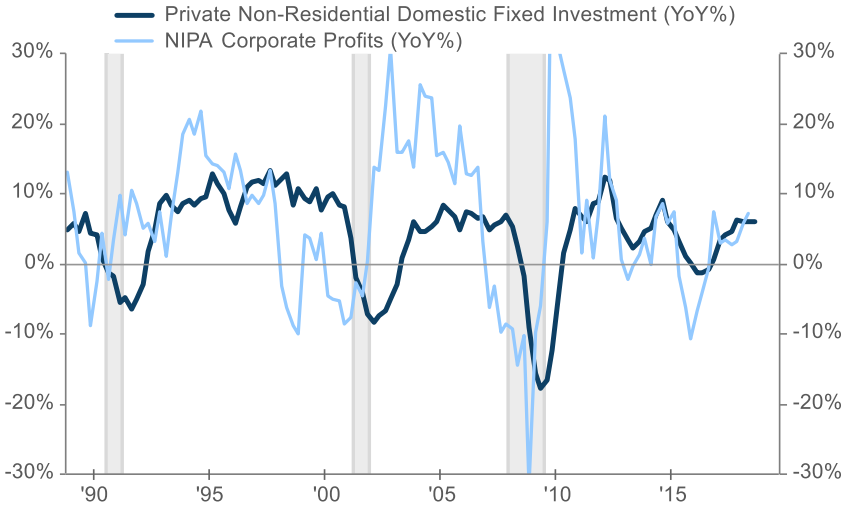
Source: Conference Board, FactSet as of 9/28/2018

NFIB Small Business Economic Trends Survey



Source: NFIB, FactSet as of 9/28/2018

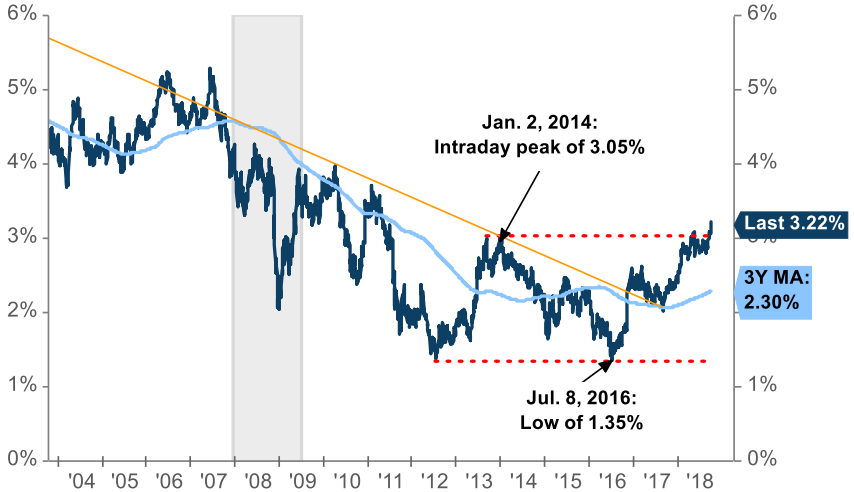
Private Non-Resi Fixed Investment vs. NIPA Corporate Profits (YoY)



Source: U.S. Bureau of Economic Analysis, FactSet as of 9/28/2018

Higher Growth, Higher Rates, No Credit Market Stress Yet

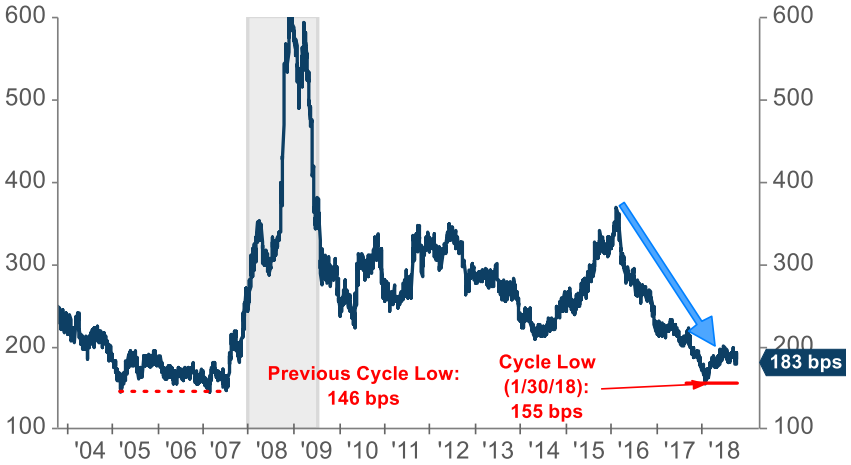
U.S. 10Y Treasury Yield



Source: FactSet as of 10/10/2018

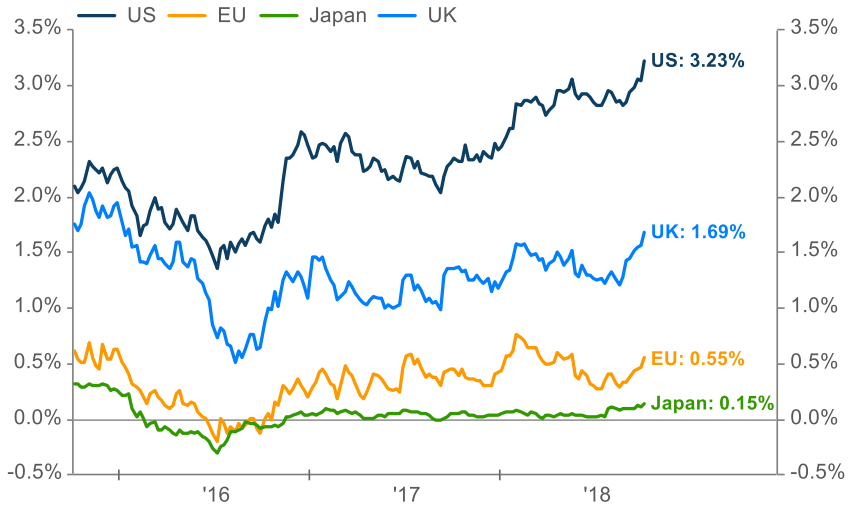
BAA Corporate Bond Yield Spread to 10YR Treasury

Basis Points



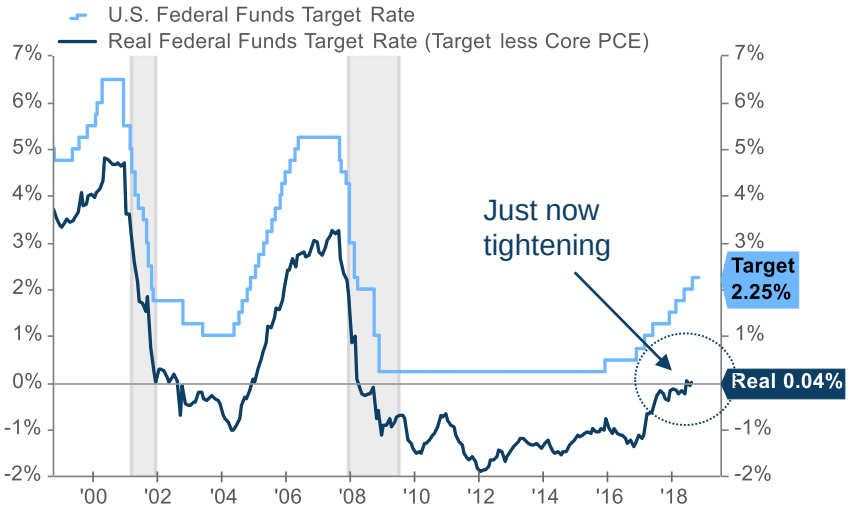
Source: Federal Reserve Bank of St. Louis, FactSet as of 10/10/2018

Global 10YR Government Yields



Source: FactSet as of 10/5/2018

U.S. Federal Funds Rate Minus Core PCE YoY%



Source: FactSet as of 10/11/2018

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Inflation Expectations Rising, Still Too Low in Our Opinion

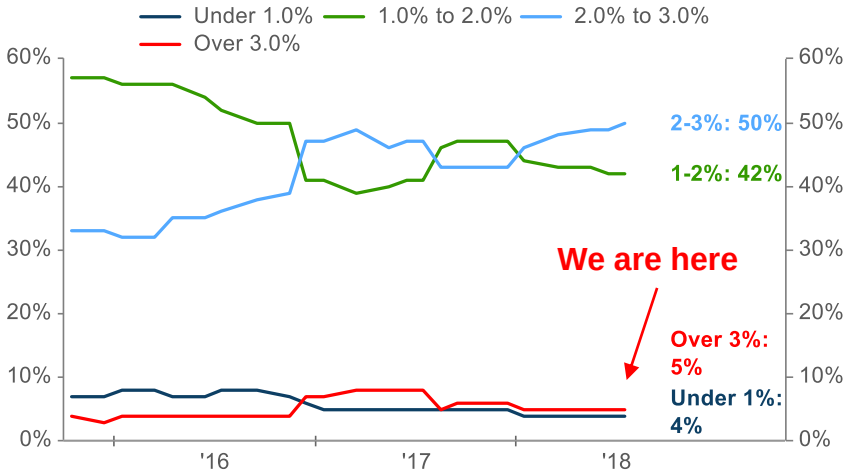
5-Year, 5-Year Forward Inflation Expectation Rate

Source: Federal Reserve Bank of St. Louis, FactSet as of 10/3/2018

This series is a measure of expected inflation (on average) over the 5-yr period that begins 5 years from today.

Inflation Survey - Expect. for Avg CPI Next 1 to 5 Yrs

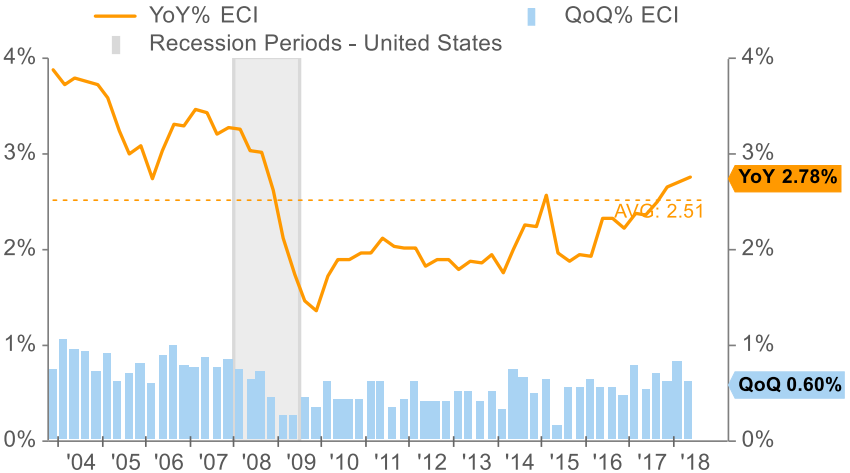
Percentage of Respondents



Source: Federal Reserve Bank of NY, FactSet as of 7/31/2018

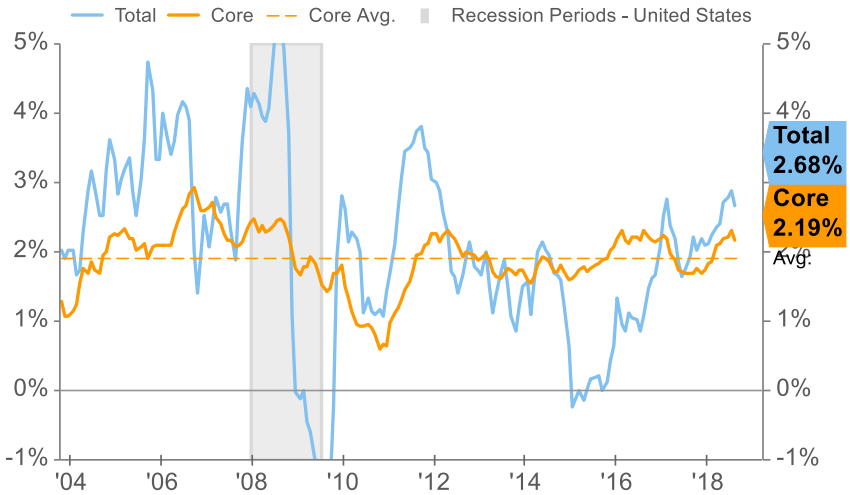
Employment Cost Index

Total Compensation All Civilian Workers, SA, Dec. 2005=100



Source: U.S. Department of Labor, FactSet as of 6/29/2018

Consumer Price Inflation - Headline and Core (YoY%)

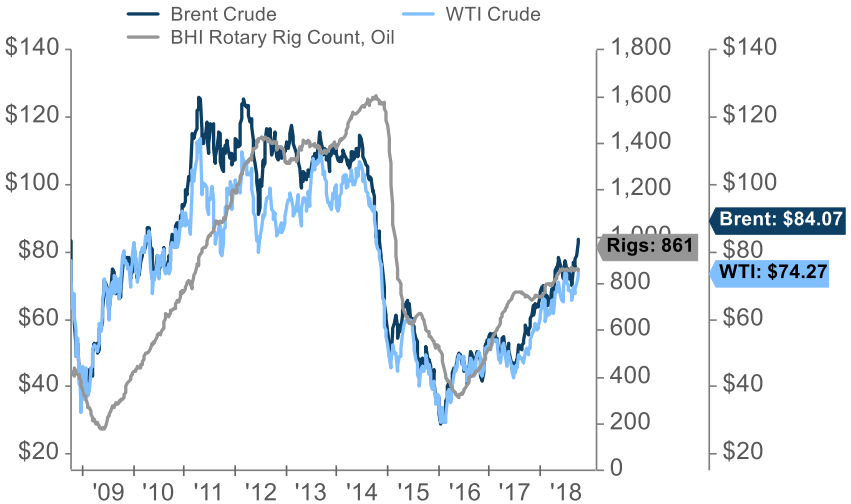


Source: U.S. Department of Labor, FactSet as of 8/31/2018

Emerging Market Risks Rising

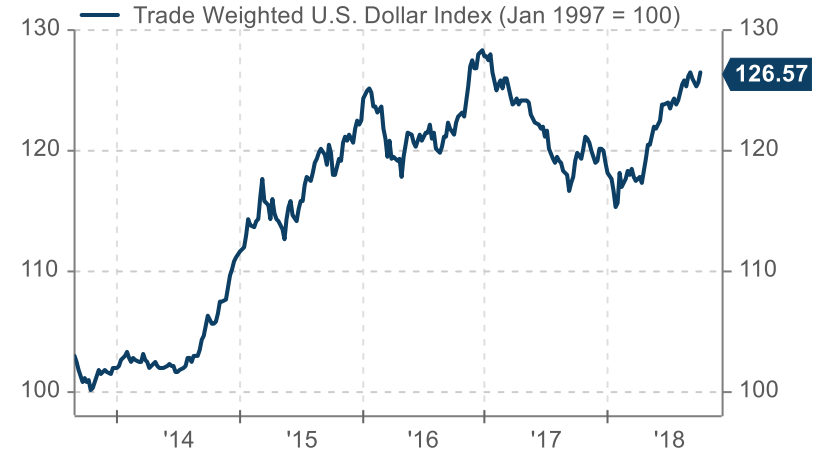
- The combined impact of rising interest rates, strong dollar, and higher oil prices could spell trouble for emerging market economies.
- YTD price action suggests the market is already discounting troubles ahead.

Crude Oil Spot Price ($/barrel)



Source: FactSet, Baker Hughes as of 10/5/2018

Trade Weighted USD vs. Major Currencies

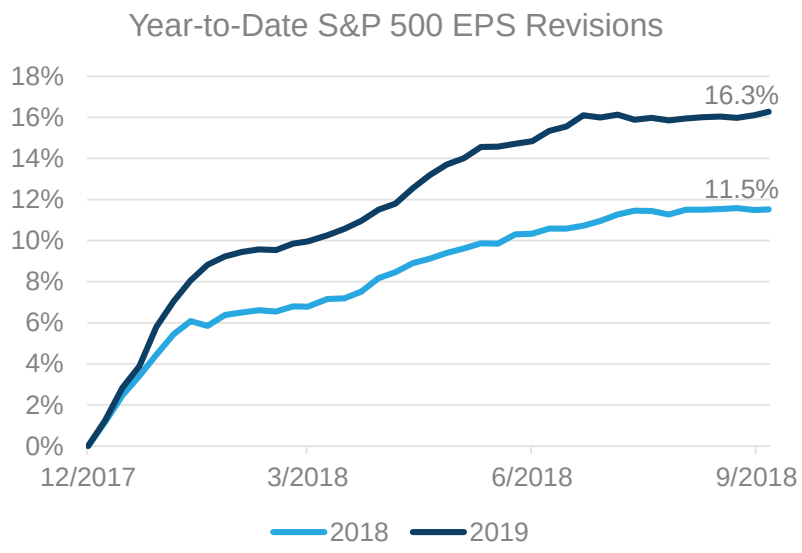


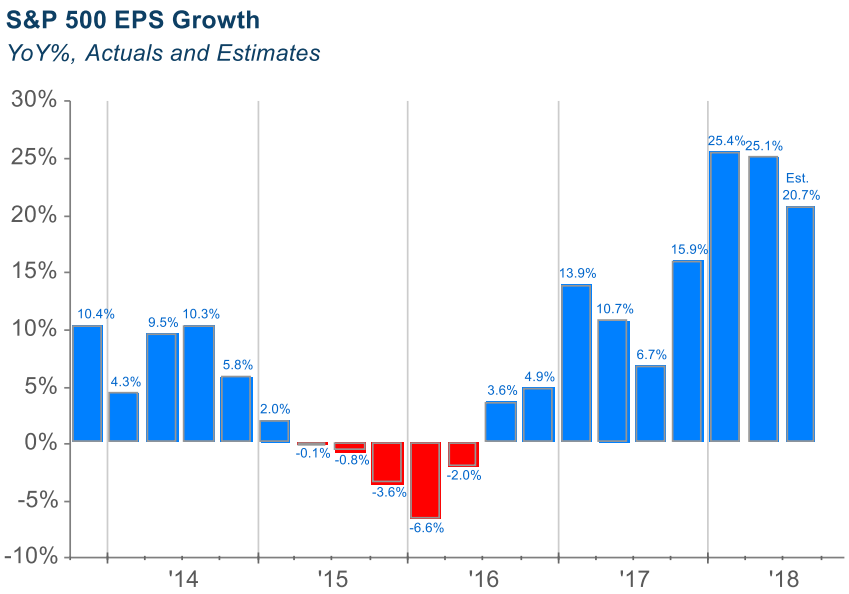
Year over Year % Change

Source: FactSet as of 10/11/2018

Earnings Growth Story Intact

- Earnings expectations for 2018 and 2019 have been revised higher since the start of the year.
- Year-over-year earnings growth remains robust at over 20%, despite moderating modestly.





Source: FactSet as of 9/30/18

Past performance is not indicative of future results. Please see Appendix for additional Important Disclosures.
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Outlook

Positives

- Favorable backdrop for U.S. consumer
  - Strong employment picture, wages moving higher
  - Minimum wage increase
  - Consumer spending likely to surprise on the upside
- Profit margins are high and corporate earnings are strong
  - Increased M&A
  - Reinvestment in capital expenditures
  - Return of capital through dividends and stock buybacks
- Oil prices remain higher than Wall Street expectations due to strong global demand and supply constraints (Iran)
- Expect higher inflation and higher interest rates
- Constructive environment for active management
  - Stock prices following earnings growth
  - Increased volatility provides opportunity
  - Equity correlations remain low

Risks

- Domestic policy uncertainty (protectionist fears continue, mid-term election year)
- Trade wars and tariffs increase inflation and slow global growth
- China – Trade, cybersecurity, military threat
- Monetary Policy - Fed tightens faster than expected
- Emerging market contagion (dollar, rates, high oil prices)
- High PE / momentum looks poised to roll over

Past performance is not indicative of future results. Please see Appendix for additional Important Disclosures.
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More About Westfield Capital

MISSION STATEMENT

Deliver superior and consistent investment performance based on a disciplined, team-based approach, with exceptional client service.

VISION AND VALUES

Westfield's vision is to be a leading investment manager, widely respected by clients for the clarity of our process, the strength of our performance, and the consistency of our results. We believe our greatest strength comes from the collective wisdom of a fully engaged and inspired team working together with clear objectives.

CULTURE

We maintain a supportive and collegial work environment, predicated on teamwork, collaboration, and mutual respect. Our culture is one of our greatest strengths.

INTEGRITY

We accept only the highest ethical and moral standards. We are firmly committed to transparency, accountability, trust, and a client-first focus.

PHILANTHROPY

Westfield's employees are committed to giving back to the community by helping those in need, either financially or through personal service, a responsibility that we take very seriously.

PARTNERSHIP

We embrace our partnership structure, which aligns the advancement of the organization with our clients, and serves to attract and retain exceptional talent.

Biographies – Investment Team

William A. Muggia
PRESIDENT, CEO & CIO
Market Outlook & Strategy

1994-Present	Westfield Capital Management
1992-1994	Alex. Brown & Sons
1983-1990	Kidder Peabody & Co.
1992	Harvard Business School, MBA
1983	Middlebury College, BA

Rajat Babbar, CFA
VICE PRESIDENT, RISK MANAGER
Risk Manager

2014-Present	Westfield Capital Management
2009-2014	Copper Rock Capital Partners
2001-2009	New England Trust, NEAM, OSAM
1998-2001	SEI Investments
1998	University of Illinois, MBA
1995	Delhi College of Engineering, BE

Nate B. Cunningham
RESEARCH ANALYST
Software & Internet

2018-Present	Westfield Capital Management
2015-2018	Guggenheim Securities
2014-2015	Pacific Crest Securities
2013-2014	Rutberg & Company
2013	Georgetown University, BS

Scott R. Emerman, CFA
PARTNER
Consumer Discretionary

2002-Present	Westfield Capital Management
1997-2002	Harbor Capital Management
1997-1997	Morgan Stanley Dean Witter
1991-1997	Dean Witter Reynolds
1991	Lehigh University, BS

Samuel D. Ensslin
RESEARCH ANALYST
Industrials, Materials & Energy

2016-Present	Westfield Capital Management
2014-2016	Midwood Capital Management
2010-2012	HarbourVest Partners
2008-2010	Harris Williams & Co.
2014	The Wharton School of the University of Pennsylvania, MBA
2007	Babson College, BS

Robert T. Flores
MANAGING PARTNER
Software & Internet

2007-Present	Westfield Capital Management
2006	Magnetar
2004-2005	SAC Capital Advisors
2001-2004	Citadel Investment Group
2000-2001	Epiphany Software
1997-1999	Hambrecht & Quist
1992-1995	Fidelity Investments
1997	Haas School of Business, University of California at Berkeley, MBA
1992	Trinity College, BA

Biographies – Investment Team

William R. Gilchrist
PARTNER
Materials

2007-Present	Westfield Capital Management
2006-2007	Hartford Investment Management
2003-2006	Compound Capital Growth Investments
2003	Williams College, BA

Jehanne E. Hill, CFA
RESEARCH ANALYST
Business, Financial & Consumer Services

2015-Present	Westfield Capital Management
2012-2015	Hartford Investment Management
2012	Trinity College, BS

Bruce N. Jacobs, CFA
MANAGING PARTNER
Medtech & Consumer Staples

2004-Present	Westfield Capital Management
1996-2004	Deutsche Bank Securities
1993-1994	Alex. Brown & Sons LTD
1991-1993	Alex. Brown & Sons Inc.
1996	Harvard Business School, MBA
1991	The Wharton School of the University of Pennsylvania, BS

Garth W. Jonson, CFA
VICE PRESIDENT
Health Services, Big Pharma & Biotechnology - Oncology

2010-Present	Westfield Capital Management
2001-2008	Tudor Investment Corporation
1998-2001	The Boston Company Asset Management, LLC
1996-1998	Fleet Investment Advisors
1994-1996	Fleet Investment Services
1993-1994	Harvard University Faculty of Arts & Sciences
1993	Harvard Institute for Economic Research
1991	Harvard College, AB

Joseph M. Kearney
RESEARCH ANALYST
Health Care

2018-Present	Westfield Capital Management
2018	Harvard University, BA

Richard D. Lee, CFA
MANAGING PARTNER
DEPUTY CHIEF INVESTMENT OFFICER
Hardware & Semiconductors

2004-Present	Westfield Capital Management
2001-2003	KL Financial Group
1999-2000	Wit Soundview Technology Group
1996-1999	Hambrecht & Quist, LLC
1994-1996	Smith Barney
1994	Harvard College, AB

Biographies – Investment Team

Paul D. McHugh
DIRECTOR OF ESG RESEARCH
Environmental, Social & Governance Concerns

2014-Present	Westfield Capital Management
2007-2014	Twillingate Capital
2000-2006	Minot Capital
1998-2000	Putnam Investments
1994-1998	Robertson Stephens & Co.
1994	Harvard Business School, MBA
1988	St. Francis Xavier University, BBA

Ethan J. Meyers, CFA
MANAGING PARTNER
DIRECTOR OF RESEARCH
Business, Financial & Consumer Services

1999-Present	Westfield Capital Management
1996-1999	Johnson Rice & Company LLC
1996	A.B. Freeman School of Business, Tulane University, BS

John M. Montgomery
MANAGING PARTNER & COO
Portfolio Strategist

2006-Present	Westfield Capital Management
2001-2006	Lehman Brothers
1998-2001	JP Morgan Securities
1994-1998	Morgan Stanley
1987-1992	Procter and Gamble
1994	JL Kellogg Graduate School of Management, Northwestern University, MM
1987	Trinity College, BA

Michael T. Poe
SENIOR SECURITY ANALYST
Financials

2016-Present	Westfield Capital Management
2015-2016	Surveyor Capital
2012-2015	CDP Capital, Inc.
2010-2012	SAC Capital Advisors
2001-2010	Corsair Capital LLC
2001	Princeton University, BA

Matthew R. Renna
SENIOR SECURITY ANALYST
Biotechnology & Pharmaceuticals

2013-Present	Westfield Capital Management
2012-2013	Vinik Asset Management
2009-2012	BlackRock, Inc.
2008-2009	RA Capital Management
2005-2008	Soleil Securities Corporation
2004-2005	Leerink Swan LLC
2001-2004	Merck & Co., Inc
2006	Boston College, Carroll School of Management, MBA
2001	Boston University, MS
1999	Boston University, BA

Edward D. Richardson
SENIOR SECURITY ANALYST
Industrials

2014-Present	Westfield Capital Management
2011-2014	Delaware Investments
2007-2008	Merrill Lynch
2005-2007	TM Capital
2010	Cornell University, MBA
2004	Trinity College, BA

Biographies – Investment Team

Kevin H. Shin
SENIOR SECURITY ANALYST
Information Technology & Real Estate

2015-Present	Westfield Capital Management
2013-2015	Symphony Technology Group
2012-2013	Hellman & Friedman
2010-2012	J.P. Morgan
2009	Columbia University, BA

D. Hamlen Thompson
MANAGING PARTNER
Energy & Industrials

2003-Present	Westfield Capital Management
1999-2003	HLM Management Company
1994-1999	Fidelity Management & Research Co.
1999	Boston College, Carroll School of Management, MBA
1994	Colby College, BA

Rosie Zhang, CFA
SENIOR SECURITY ANALYST
Consumer Discretionary

2012-Present	Westfield Capital Management
2011-2012	Surveryor Capital
2009-2011	Sirios Capital Management
2007-2009	Lehman Brothers/Barclays Capital
2007	University of Virginia, McIntire School of Commerce, BS

Strong extended team supports investments.

TRADERS

John R. Myles, CMT
HEAD TRADER

Elizabeth M. Lamberti, CMT
TRADER

Stephen Brown, CFA
TRADER

MARKETING & CLIENT SERVICE

Justin M. Moscardelli
PARTNER

Michael B. Kinney, CFA
VICE PRESIDENT

Jenny A. Muller, CFA
VICE PRESIDENT

Nicholas B. Thompson
HEAD OF INTERNATIONAL BUSINESS

COMPLIANCE, OPERATIONS & FINANCE

Kathryn A. Kearney
PARTNER, CHIEF FINANCIAL OFFICER
& CHIEF COMPLIANCE OFFICER

Dee Silveira
PARTNER, DIRECTOR OF TECHNOLOGY

Steven C. Wilner
PARTNER, DIRECTOR OF OPERATIONS

Kathy M. Balestrieri
VICE PRESIDENT AND TREASURER

Brandi M. McMahon
COMPLIANCE OFFICER

Important Disclosures

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The views expressed are those of Westfield Capital Management Company, L.P. as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable.

Past performance is not indicative of future results. Unless otherwise noted, all returns are presented in U.S. Dollars, gross of management fees, and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. Our current disclosure statement and fee schedules are set forth on Part 2A of Form ADV, which is available for your review upon request.

Westfield's products are evaluated against the Russell Growth indices, which are designed to measure specific market capitalizations of the U.S. growth equity universe. We have chosen the specified benchmark(s) as they most closely represent our investment strategies. The product's holdings, characteristics and performance may differ substantially from the benchmark. Due to differences in investment restrictions, account holdings, account funding periods, timing of contributions and withdrawals, as well as other factors, client account performance may differ substantially from the composite performance. Please see the next page/Appendix for the GIPS® Compliant Presentation(s).

The returns presented in the attribution report are time-weighted and calculated daily using a beginning of day cash flow assumption. Index weightings represent an average over the specified time period as reported by FactSet. Stock performance is based on price movement during the specified time period or for the time held. Specific securities identified do not represent all of the securities purchased, sold or recommended. A complete list of past recommendations is available upon request. Information on the methodology of the return contribution analysis presented in the attribution table and a complete list of every holding's contribution to performance during the measurement period is also available upon request. For information requests, please contact Westfield at clientservice@wcmgmt.com.

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Please contact Westfield if there are any changes in your financial situation or investment objectives, or if you wish to delete, add or modify restrictions to the management of your account. A copy of our Proxy Voting Policy or a report of how proxy ballots were voted for your account can obtained by contacting our Compliance Department at wcmcompliance@wcmgmt.com or at 617-428-7100.

Large Cap Growth Equity Composite

Performance Presentation (Reported in USD)

Index: Russell 1000® Growth

	Returns			3 Yr. Annualized Standard Deviation		Dispersion	As of December 31st		
Period	Total Gross Return	Total Net Return	Index	Composite	Index	Internal Asset Wtd.	Number of Portfolios	Composite Assets ($MM)	Total Firm Assets ($MM)
2016	3.44%	2.89%	7.08%	11.95%	11.15%	0.34%	82	3,421	11,753
2015	3.60%	3.08%	5.67%	11.62%	10.70%	0.20%	102	5,116	15,407
2014	12.49%	11.92%	13.05%	10.65%	9.59%	0.46%	118	6,144	17,498
2013	37.63%	36.93%	33.48%	14.84%	12.18%	0.89%	136	6,076	17,377
2012	17.87%	17.25%	15.26%	18.32%	15.66%	0.31%	154	5,136	14,157
2011	-7.19%	-7.68%	2.64%	19.22%	17.76%	0.32%	189	5,567	14,212
2010	17.18%	16.58%	16.71%			0.40%	167	5,831	15,137
2009	38.71%	38.04%	37.21%			0.65%	123	3,962	12,347
2008	-40.34%	-40.62%	-38.44%			0.78%	104	2,733	8,790
2007	19.42%	18.95%	11.81%			0.16%	63	2,675	13,161

*The **Large Cap Growth Equity Composite** contains fully discretionary accounts that focus on long-term growth in equity securities of predominately Large Cap companies (capitalization of more than $6 billion at initial purchase) with potential for growth. There is no minimum account size for this composite. For comparison purposes, the composite is evaluated against the Russell 1000® Growth index, which is designed to measure the domestic Large Cap growth equity segment. Previously, the Russell 1000® index was included as a secondary benchmark; however, it is no longer considered applicable. Index returns are not covered by the report of independent verifiers and are provided for informational purposes only. The index returns assume the reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown.*

Westfield Capital Management Company, L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Westfield Capital Management Company, L.P. has been independently verified for the periods from January 1, 2000 through December 31, 2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Large Cap Growth Equity Composite has been examined for the periods from January 1, 1993 to December 31, 2016. The verification and performance examination reports are available upon request.

Westfield Capital Management Company, L.P. is a registered investment adviser. Registration does not imply a certain level of skill or training. The firm's list of composite descriptions is available upon request. Past performance is not indicative of future results. The performance of any individual account may vary from the composite performance provided above.

The U.S. Dollar is the currency used to express performance. Both gross and net returns reflect the deduction of transaction costs and the reinvestment of income. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net performance was calculated using actual management fees except for accounts that were charged a performance based fee; net performance for these accounts was calculated using the highest management fee of 0.65%, applied monthly. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2002 through 2010 because the disclosure is not required for periods prior to 2011. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Beginning January 1, 2010, accounts with significant cash flows (defined as exceeding 50% of an account's total assets) are taken out of the composite for the month during which the cash flow occurred.

The Large Cap Growth Equity Composite was created January 1, 2000. The management fee schedule for this composite is 0.65% on the first $25 million; 0.60% on the next $25 million; 0.55% on the next $25 million; 0.50% on amounts exceeding $75 million. Actual investment advisory fees incurred by clients may vary.