

Howard County
Asset Allocation Rebalance

May 24, 2021

	Market Value	Current Weight in Fund	Target Weight	+Over/-Under%	Recommendation	New Market Value	New Weight	New +Over/-Under%
Total Fund (Policy Ranges)	\$ 1,383,607,211	100.0%	100.0%	0.0%	\$ -	\$ 1,383,607,211	100.0%	0.0%
Total Public Equity (35% - 55%)	\$ 622,638,006	45.0%	45.0%	0.0%	\$ 20,000,000	\$ 642,638,006	46.4%	1.4%
Total US Equity (22.5% - 32.5%)	\$ 387,575,924	28.0%	27.5%	0.5%	\$ 17,000,000	\$ 404,575,924	29.2%	1.7%
US Large Cap	\$ 327,343,111	23.7%	22.0%	1.7%	\$ 8,000,000	\$ 335,343,111	24.2%	2.2%
BlackRock Equity Index**	\$ 112,573,966	8.1%	7.3%	0.8%		\$ 112,573,966	8.1%	0.8%
Westfield (LCG)	\$ 121,365,582	8.8%	7.3%	1.4%		\$ 121,365,582	8.8%	1.4%
LSV Asset Management (LVC)	\$ 93,403,563	6.8%	7.3%	-0.6%	\$ 8,000,000	\$ 101,403,563	7.3%	0.0%
US Small/Mid Cap	\$ 60,232,814	4.4%	5.5%	-1.1%	\$ 9,000,000	\$ 69,232,814	5.0%	-0.5%
William Blair (SMID Growth)	\$ 21,407,884	1.5%	1.8%	-0.3%	\$ 4,000,000	\$ 25,407,884	1.8%	0.0%
Investment Counselors of MD (SCV)	\$ 20,030,400	1.4%	1.8%	-0.4%	\$ 5,000,000	\$ 25,030,400	1.8%	0.0%
Brown Capital Management (SCG)	\$ 18,794,530	1.4%	1.8%	-0.5%		\$ 18,794,530	1.4%	-0.5%
Total International	\$ 235,062,082	17.0%	17.5%	-0.5%	\$ 3,000,000	\$ 238,062,082	17.2%	-0.3%
International Developed Equities (6% - 16%)	\$ 147,729,710	10.7%	11.0%	-0.3%	\$ 3,000,000	\$ 150,729,710	10.9%	-0.1%
Mondrian International (EAFE)**	\$ 75,272,250	5.4%	5.5%	-0.1%		\$ 75,272,250	5.4%	-0.1%
Baillie Gifford	\$ 72,457,460	5.2%	5.5%	-0.3%	\$ 3,000,000	\$ 75,457,460	5.5%	0.0%
Emerging Markets (1.5% - 11.5%)	\$ 87,332,372	6.3%	6.5%	-0.2%	\$ -	\$ 87,332,372	6.3%	-0.2%
Arga Emerging Markets**	\$ 42,942,600	3.1%	3.3%	-0.1%		\$ 42,942,600	3.1%	-0.1%
GQG Partners EM**	\$ 44,389,772	3.2%	3.3%	0.0%		\$ 44,389,772	3.2%	0.0%
Total Public Fixed Income (13% - 33%)	\$ 380,285,284	27.5%	23.0%	4.5%	\$ (10,000,000)	\$ 370,285,284	26.8%	3.8%
Core Fixed Income (5% - 19%)	\$ 284,414,586	20.6%	11.0%	9.6%	\$ (73,000,000)	\$ 211,414,586	15.3%	4.3%
Dodge & Cox	\$ 128,961,464	9.3%	4.5%	4.8%	\$ (36,500,000)	\$ 92,461,464	6.7%	2.2%
PIMCO Total Return	\$ 129,954,223	9.4%	4.5%	4.9%	\$ (36,500,000)	\$ 93,454,223	6.8%	2.3%
SSgA TIPS** (0% - 7%)	\$ 25,498,899	1.8%	2.0%	-0.2%		\$ 25,498,899	1.8%	-0.2%
Emerging Markets Debt (0% - 9%)	\$ 46,732,103	3.4%	4.0%	-0.6%	\$ 8,000,000	\$ 54,732,103	4.0%	0.0%
Colchester LMD (Local)**	\$ 46,732,103	3.4%	4.0%	-0.6%	\$ 8,000,000	\$ 54,732,103	4.0%	0.0%
Absolute Return Fixed Income (0% - 9%)	\$ 49,138,595	3.6%	4.0%	-0.4%	\$ -	\$ 49,138,595	3.6%	-0.4%
Payden & Rygel	\$ 49,138,595	3.6%	4.0%	-0.4%		\$ 49,138,595	3.6%	-0.4%
High Yield Bonds (0% - 9%)	\$ -	0.0%	4.0%	-4.0%	\$ 55,000,000	\$ 55,000,000	4.0%	0.0%
Total Alternatives (21% - 31%)	\$ 373,769,524	27.0%	32.0%	-5.0%	\$ (10,000,000)	\$ 363,769,524	26.3%	-5.7%
Hedge Funds (3% - 13%)	\$ 136,671,805	9.9%	8.0%	1.9%	\$ (10,000,000)	\$ 126,671,805	9.2%	1.2%
Magnitude	\$ 67,642,319	4.9%	4.0%	0.9%		\$ 67,642,319	4.9%	0.9%
Blackstone Offshore F1*	\$ 69,029,486	5.0%	4.0%	1.0%	\$ (10,000,000)	\$ 59,029,486	4.3%	0.3%
Private Equity* (8% - 18%)	\$ 188,599,243	13.6%	13.0%	0.6%	\$ -	\$ 188,599,243	13.6%	0.6%
Private Debt* (0% - 10%)	\$ 3,750,000	0.3%	5.0%	-4.7%	\$ -	\$ 3,750,000	0.3%	-4.7%
Real Assets* (2% - 11%)	\$ 44,748,476	3.2%	6.0%	-2.8%	\$ -	\$ 44,748,476	3.2%	-2.8%
Total Cash (0% - 5%)	\$ 6,914,397	0.5%	0.0%	0.5%		\$ 6,914,397	0.5%	0.5%

* As of 12/31/2020 and cash adjusted

** As of 4/30/2021