

Q2



Second Quarter 2016 Investment Analysis

Pueblo County Employees' Retirement Plan
August 22, 2016

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2nd Quarter 2016

Capital Markets Exhibits

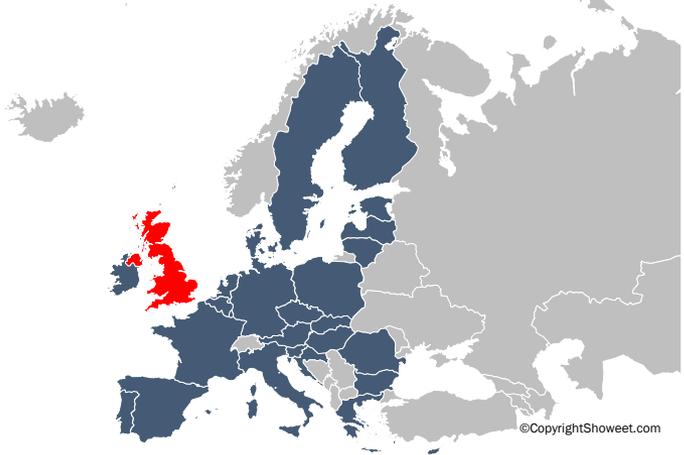
Capital Market Returns

CAPITAL MARKET RETURNS Second Quarter 2016

US EQUITIES				FIXED INCOME		HEDGE FUNDS	
	Market	Value	Growth		Total	Excess	
S&P 500	2.5%			Barclays Aggregate	2.2%	0.3%	HFRI Fund-of-Funds Composite 0.8%
Russell Top 200® (Lrg Cap)	2.3%	4.5%	0.3%	T-Bills	0.0%	...	HFRI Fund-of-Funds Conservative 0.7%
Russell MidCap®	3.2%	4.8%	1.6%	Barclays Intermediate Treasury	1.3%	...	
Russell 2000® (Sml Cap)	3.8%	4.3%	3.2%	Barclays Long Treasury	6.4%	...	
NON-US EQUITIES				FIXED INCOME		REAL ASSETS	
	US\$	Local	Currency		Total	Excess	
MSCI AC World	1.2%	1.4%	-0.2%	Barclays US TIPS	1.7%	...	NCREIF Property 2.0%
MSCI AC World ex U.S.	-0.4%	0.1%	-0.5%	Barclays US Treasury	2.1%	...	NAREIT Equity REIT 7.4%
MSCI EAFE (net)	-1.5%	-0.7%	-0.7%	Barclays US Agency	1.2%	0.0%	Alerian MLP 19.7%
MSCI Europe	-2.3%	1.6%	-3.9%	Barclays US Mortgage-Backed	1.1%	0.0%	Bloomberg Commodity 12.8%
MSCI Japan	1.0%	-7.8%	8.8%	Barclays US Commercial MBS	2.2%	0.4%	
MSCI Pacific ex-Japan	0.7%	2.7%	-2.0%	Barclays US Asset-Backed	1.2%	0.5%	
MSCI Emerging Markets	0.8%	0.8%	-0.0%	Barclays US Corporate	3.6%	1.0%	
MSCI EAFE Small Cap	-2.4%	-2.7%	0.3%	Barclays US High Yield	5.5%	4.1%	
MSCI EAFE Value	-2.4%	-1.5%	-0.9%	Barclays Majors ex-US	5.4%	2.4%	
MSCI EAFE Growth	0.0%	0.6%	-0.5%	Barclays Majors ex-US (Hedged)	3.2%	0.2%	
				Barclays Emerging Markets	4.7%	2.7%	

Sources: Morningstar Direct, MSCI, Barclays Capital, HFR
Fixed Income Excess Returns are calculated on a duration neutral basis.

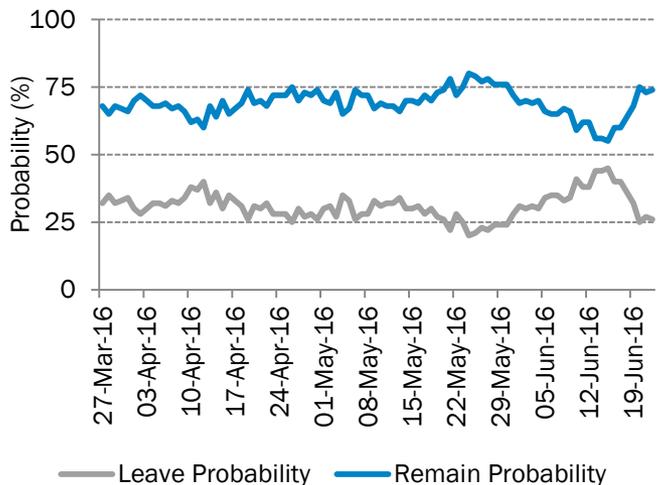
What is Brexit?



Brexit Explained

- The European Union (EU) is a political and economic union among 28 European countries allowing for a single market and the free movement of people, labor, goods, services, and capital.
- On June 23, 2016, the United Kingdom (UK) held a referendum on continued membership in the EU.
- Unexpectedly, the UK electorate voted 52% to 48% to leave the EU.
- Those voting to leave the EU largely did so to allow the UK to assert more control over its regulatory and immigration policies.
- Once the UK officially notifies the EU of its intention to exit, there will be a two year negotiation process between the EU and UK.
- During this two year period, the EU and the UK will need to establish new trade and immigration agreements. Additionally, the UK will need to negotiate separate trade agreements with the EU's trading partners.

Brexit Prediction Markets Prior to Vote



Source: PredictIt

Market Reaction

- Capital markets reacted sharply to the vote with a flight to safety that benefitted U.S. Treasuries, gold, the U.S. dollar, and the Japanese Yen.
- Risky assets sold off globally with the biggest declines occurring in European equities, the Pound Sterling, and the Euro.
- Markets reacted negatively because the result was so unexpected; prediction markets showed the probability of the UK leaving the EU to be less than 30% in the days leading up to the vote.
- The impact of the vote will be felt globally, but it is most acute in the UK and Europe where the consensus outlook for growth has been lowered over the next several years.
- Implied volatility jumped sharply after the vote suggesting larger than usual market swings in the months to come as the decision to exit created more uncertainty than it solved.

First Half 2016 Market Overview

January	February	March	April	May	June
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Worst start of the year in history of S&P 500

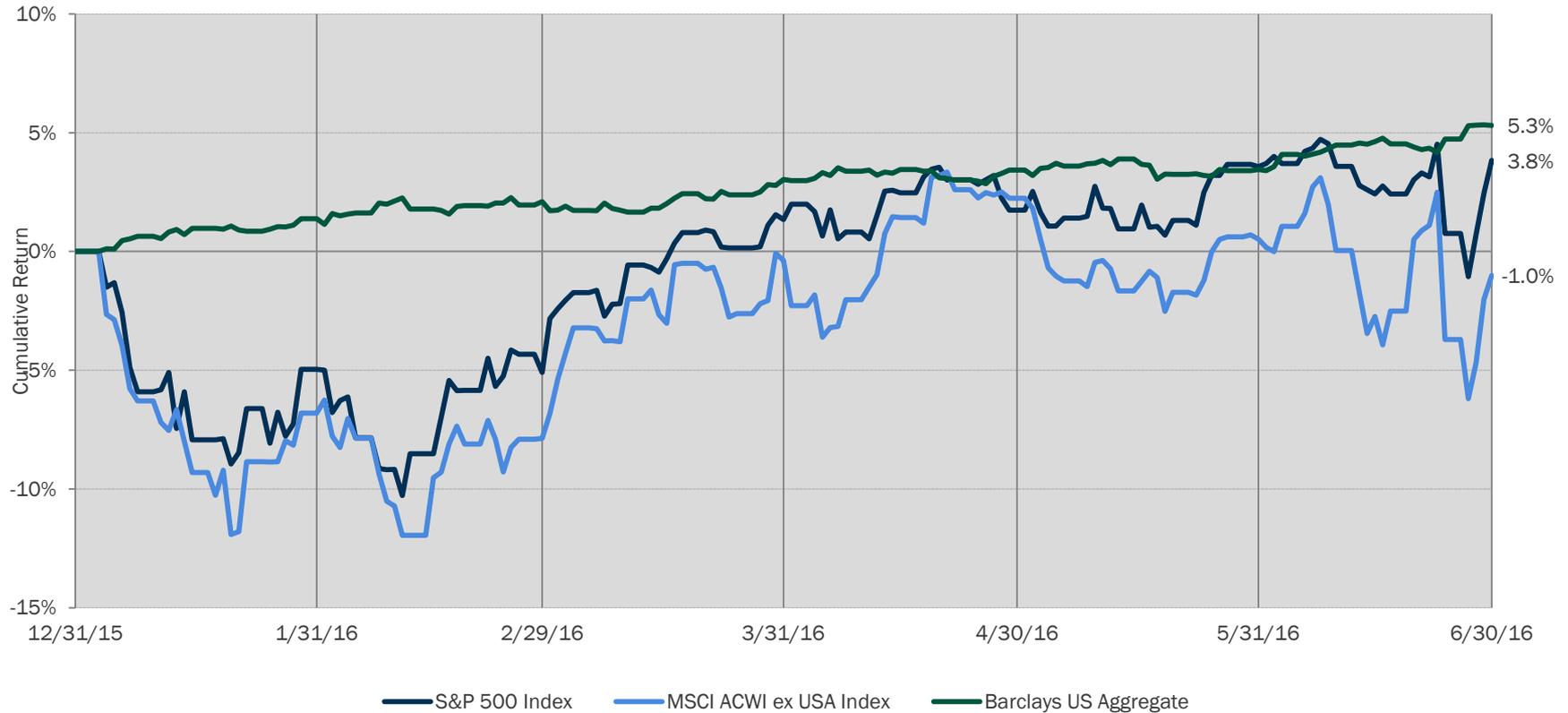
U.S. 10-year yield hits low of 1.6%

Fed becomes less aggressive on rising rates

Dollar weakens and oil strengthens

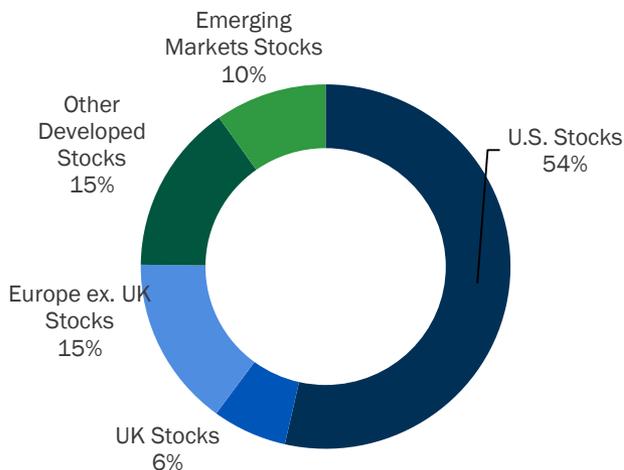
Global economic data shows improvement

Fed keeps rates unchanged and the UK 'Brexit's'



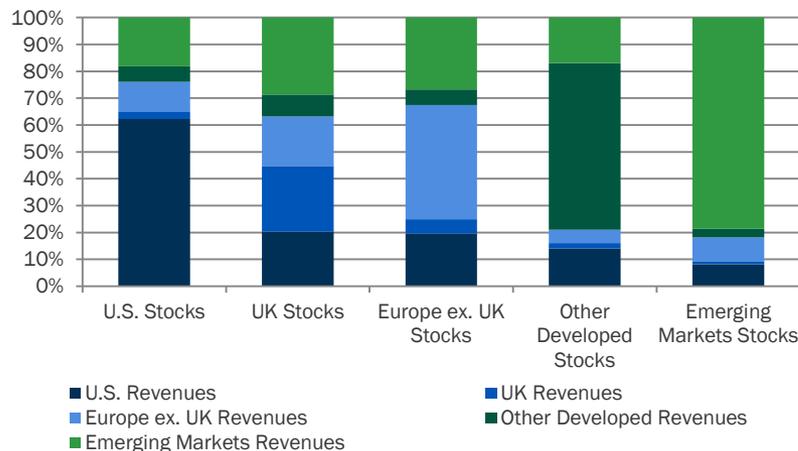
Geographic Footprint: Revenues vs. Domicile

Global Stock Market Regional Domicile Exposure



Source: MSCI

Global Stock Market Regional Revenue Exposure



Source: MSCI; FactSet

Stock Market Fundamentals

Stock Market	YTD Return (Local)	Trailing P/E	Avg. P/E since 1998	Dividend Yield	Forward EPS 1-Yr Growth Rate
U.S. Stocks	+3.2%	18.2x	17.9x	2.1%	8.5%
Developed Non-U.S. Stocks	-7.2%	14.8x	16.0x	3.5%	8.0%
UK Stocks	+6.9%	18.3x	14.4x	4.1%	5.7%
Europe ex. UK Stocks	-8.1%	14.9x	16.0x	3.5%	7.2%
Emerging Markets Stocks	+3.5%	11.4x	11.8x	2.8%	11.2%

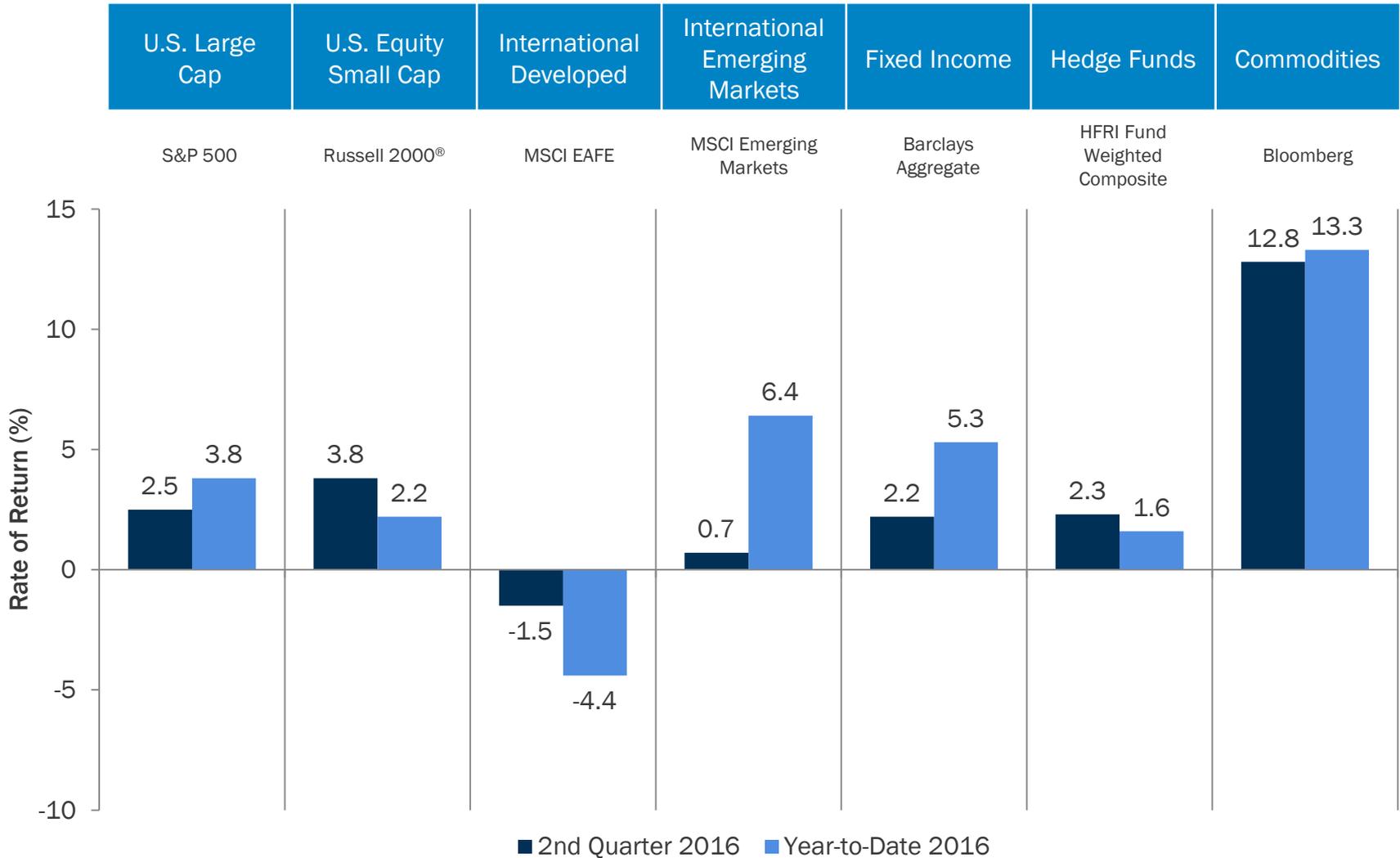
Source: MSCI; FactSet

Note: U.S. Stocks represented by MSCI USA Index; UK Stocks represented by MSCI UK Index; Europe ex. UK Stocks represented by MSCI Europe ex. UK Index; Other Developed Stocks represented by the MSCI Australia, MSCI Hong Kong, MSCI Japan, MSCI New Zealand, MSCI Singapore, MSCI Canada, and MSCI Israel Indices; Emerging Markets Stocks represented by MSCI Emerging Markets Index; Developed Non-U.S. Stocks represented by MSCI EAFE Index.

Observations

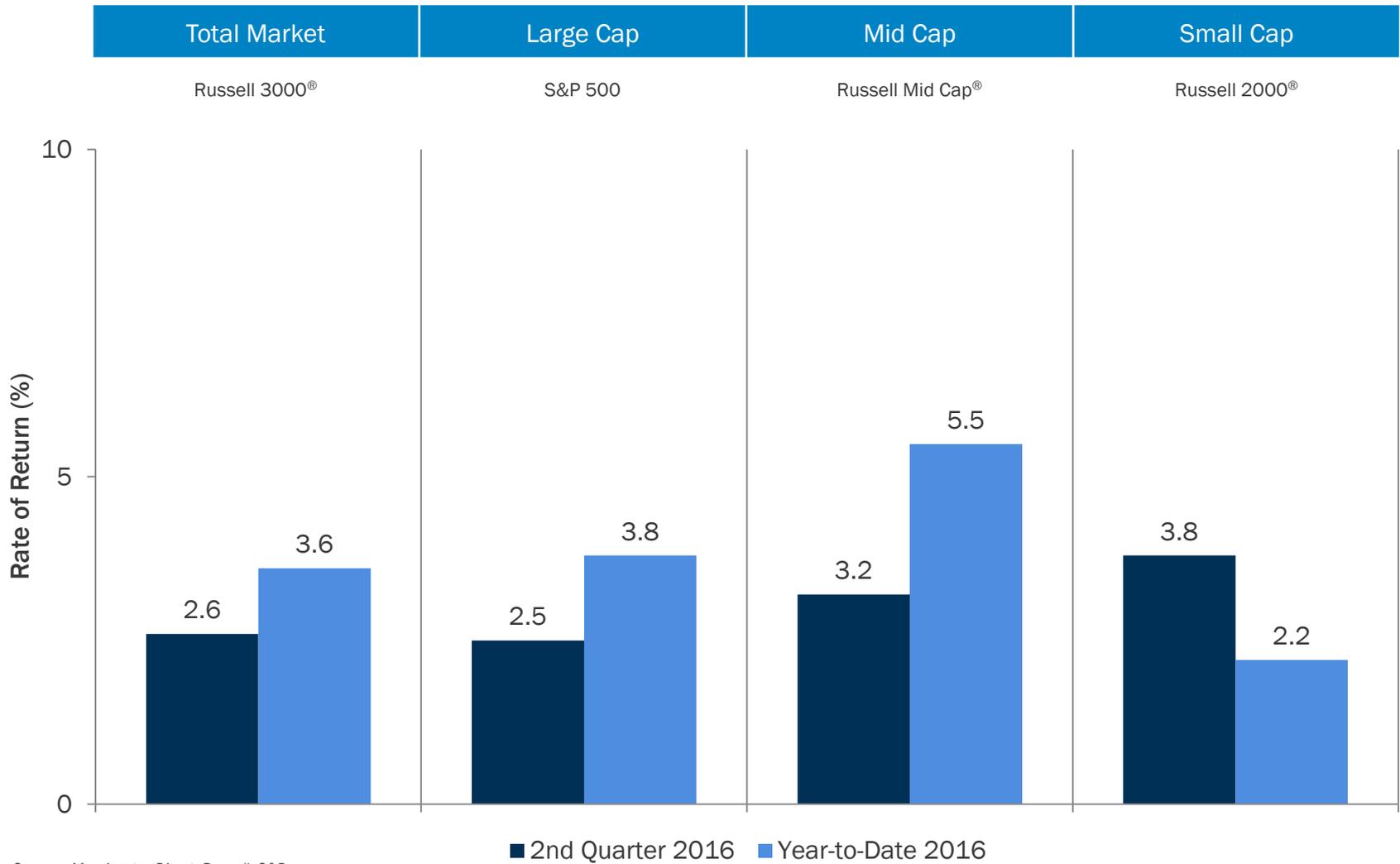
- Brexit is expected to depress GDP growth in the UK and Europe and could place downward pressure on earnings growth.
- However, revenue exposure in UK and Eurozone stocks is diversified across the globe, softening the potential impact to company earnings.
- Stock fundamentals provide a mixed picture, with lower expected EPS growth rates outside the U.S., offset by more attractive valuations outside the U.S.

Second Quarter Market Overview



Source: Morningstar Direct, S&P, Russell, MSCI, Barclays, HFRI, Bloomberg

U.S. Equity Market Performance



Source: Morningstar Direct, Russell, S&P

Note: Russell Style Indices shown; Russell 3000®, Russell Mid Cap®, Russell 2000®.

S&P 500 Scorecard

Sector Returns

	P/E Ratio ⁽¹⁾	15-Yr Avg. ⁽²⁾	2 nd Quarter 2016	Year-To-Date 2016
Telecom	14.5x	20.4x	7.1%	24.8%
Utilities	22.3x	15.6x	6.8%	23.4%
Energy	31.2x	14.1x	11.6%	16.1%
Consumer Staples	24.5x	19.2x	4.6%	10.5%
Materials	19.9x	18.6x	3.7%	7.5%
Industrials	19.0x	18.3x	1.4%	6.5%
S&P 500	19.6x	17.5x	2.5%	3.8%
Consumer Discretionary	20.7x	19.6x	-0.9%	0.7%
Health Care	22.9x	21.3x	6.3%	0.4%
Technology	19.7x	22.6x	-2.8%	-0.3%
Financials	14.1x	14.8x	-3.0%	2.1%

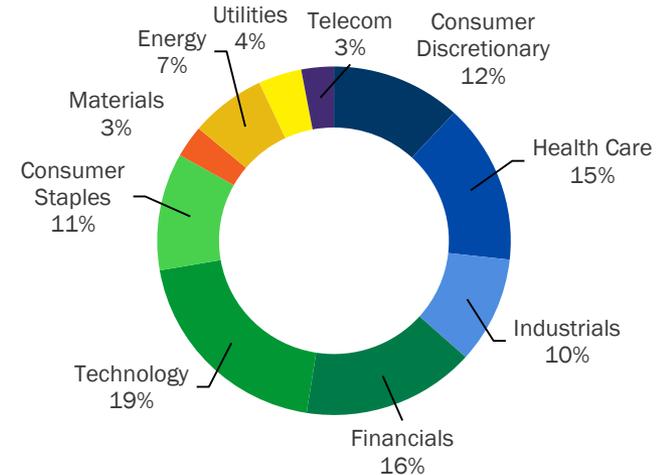
■ 2nd Quarter 2016 ■ Year-To-Date 2016

Source: Morningstar, S&P

⁽¹⁾Trailing 12 month P/E as of 6/30/2016.

⁽²⁾15-year average trailing 12 month P/E as of 6/30/2016.

Sector Weights



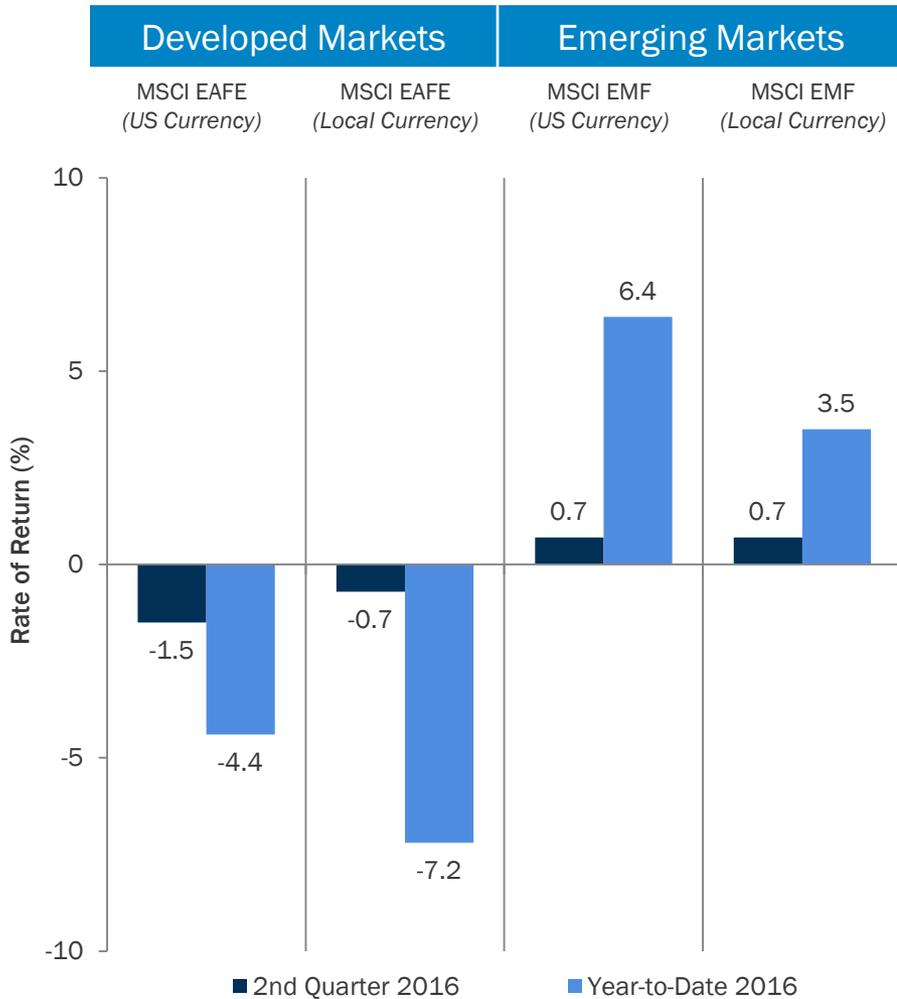
Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

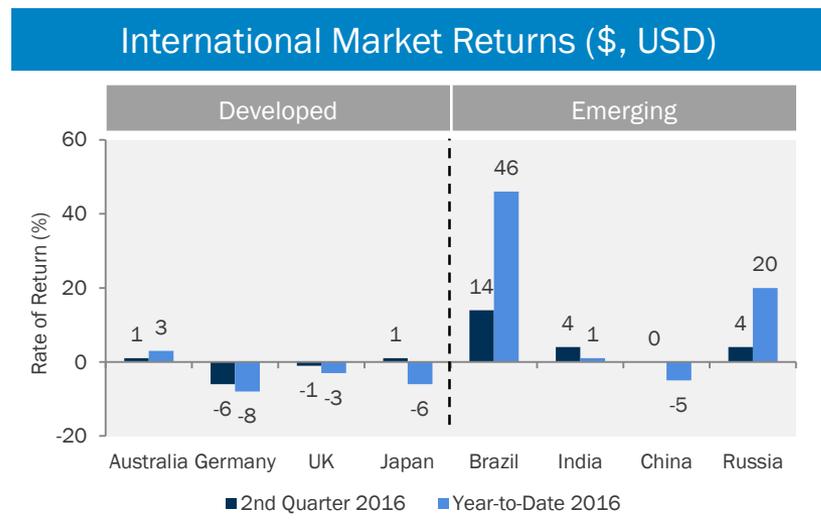
Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	2.9%	-8.1%	-0.27%
2. Microsoft Corp.	Technology	2.2%	-6.5%	-0.16%
3. Exxon Mobil Corp.	Energy	2.1%	22.2%	+0.41%
4. Johnson & Johnson	Health Care	1.8%	19.6%	+0.31%
5. General Electric Co.	Industrials	1.6%	2.5%	+0.04%

Source: Morningstar Direct, S&P

Non-U.S. Equity Market Performance



Source: Morningstar Direct, MSCI



Source: Morningstar Direct, MSCI

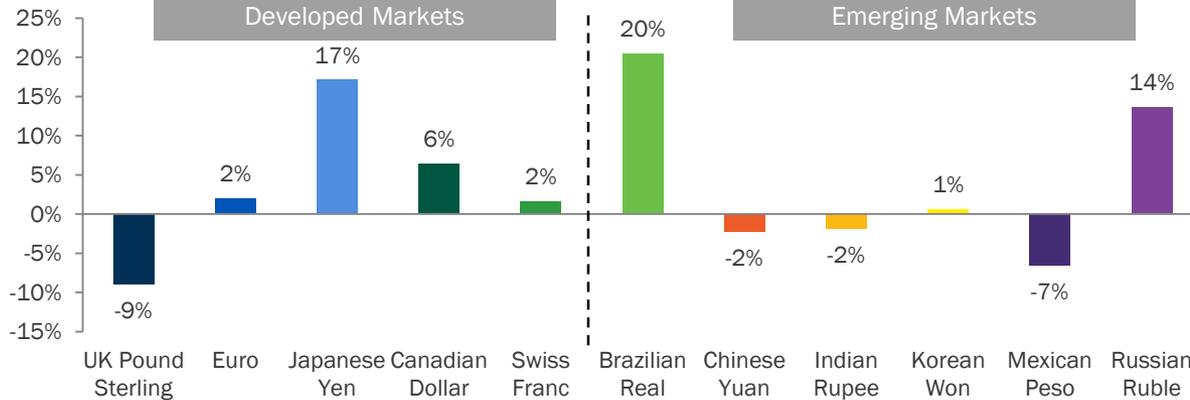
U.S. Dollar vs. Major Currencies



Source: Federal Reserve Board; US trade-weighted index.

Currency Performance and Relative Valuations

YTD Currency Performance vs. the U.S. Dollar as of June 30, 2016



Source: International Monetary Fund (IMF)

- Since the end of 2011, the U.S. Dollar appreciated approximately 20% relative to other currencies.
- This trend abated somewhat in the first half of 2016, particularly among the Yen and Brazilian Real.
- The UK Pound Sterling depreciated 9% in the days following the Brexit vote.
- On a purchasing power parity basis, the Euro, Yen, and most emerging market currencies look cheap while the Yuan, Pound Sterling, and U.S. dollar appear expensive.

Trade Weighted U.S. Dollar Indices – December 2011 – June 2016

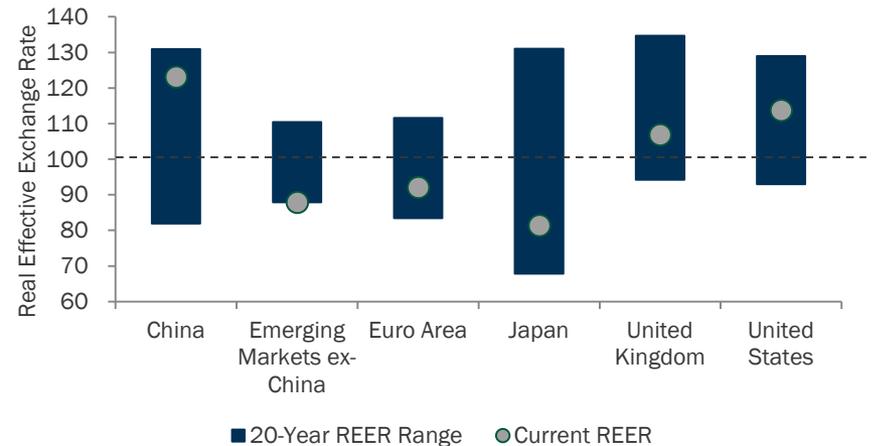


Source: U.S. Federal Reserve

Note: Major currencies include Euro, Canada, Japan, U.K., Switzerland

Other Important Trading Partners include Mexico, China, Taiwan, South Korea, Singapore, Hong Kong, Malaysia, Brazil, Thailand, Philippines

Real Effective Exchange Rates as of June 30, 2016



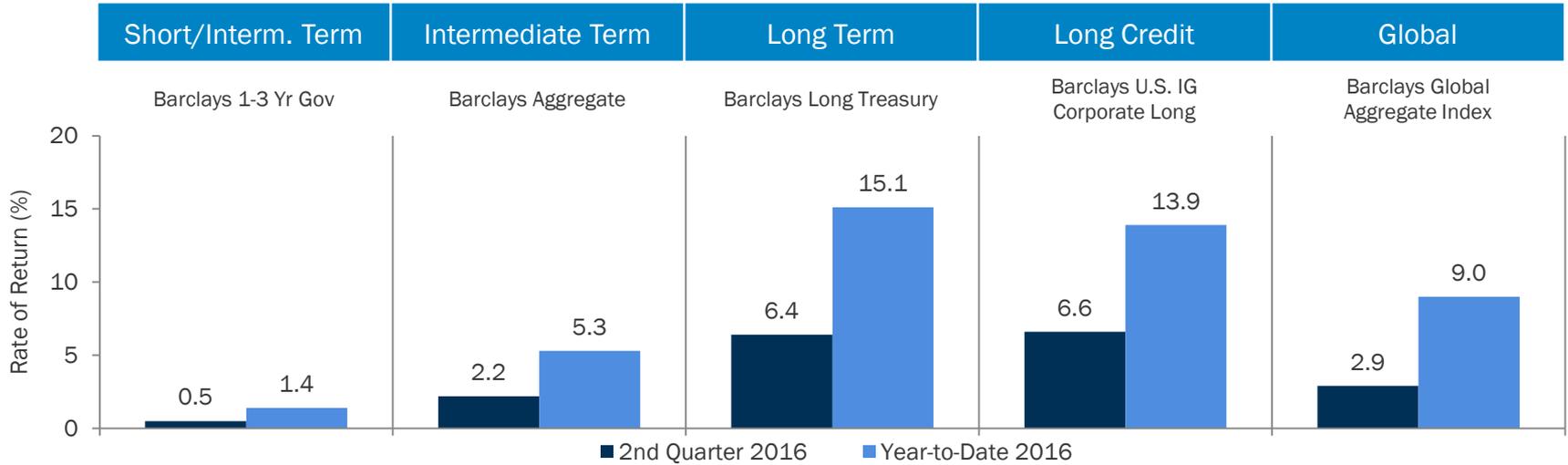
Source: Bank for International Settlements (BIS)

Note: Real Effective Exchange Rate (REER) measures the value of a currency against a weighted average of several foreign currencies divided by each country's consumer price index. It is a measure of exchange rates on a Purchasing Power Parity (PPP) basis. The Emerging Markets ex-China average was calculated using U.S. trade weights supplied by the BIS.

This presentation is accompanied by additional disclosures which can be found on the last pages.

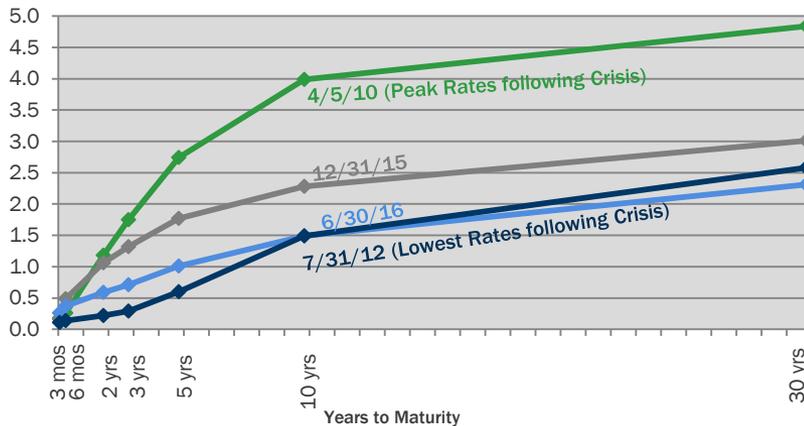
All information herein is confidential and proprietary.

Fixed Income Markets



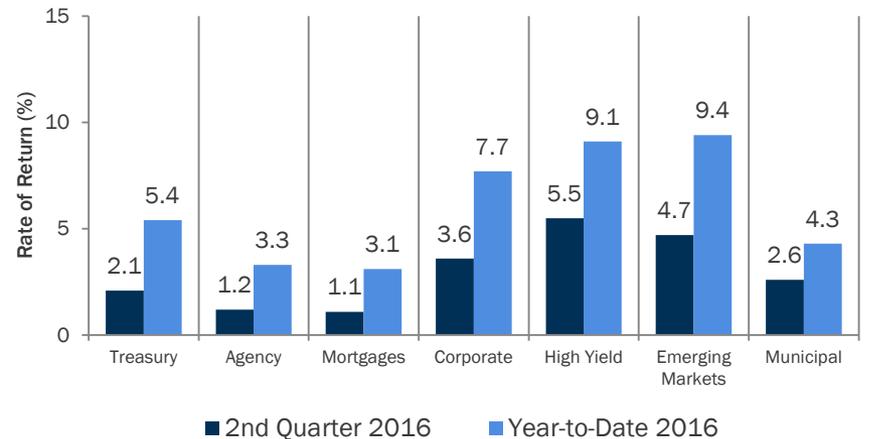
Source: Barclays

U.S. Treasury Yield Curve



Source: Barclays

Sector Returns



Source: Barclays

Government Bond Yields and Central Bank Policy

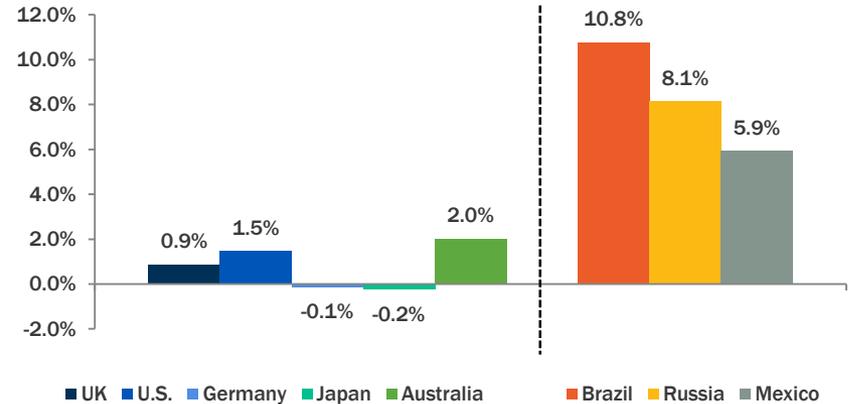
As of June 30, 2016

U.S. 10-Year Treasury Yield



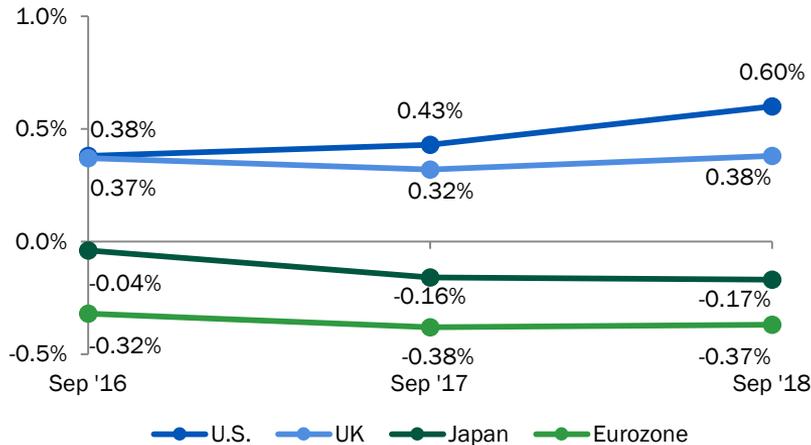
Source: Barclays

10-Year Treasury Yields (%)



Source: Factset

Market Expectations of Target Policy Rate



Source: Factset; Rates represent the Fed Funds, Short Sterling, 3M Euro Yen, and 3M Euribor future rates.

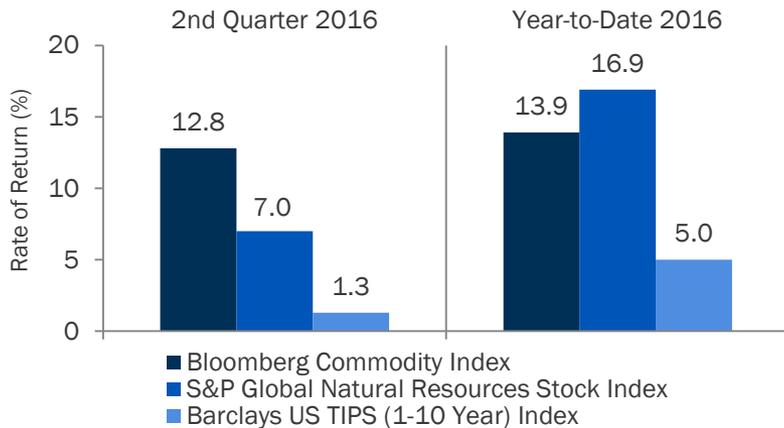
Observations

- Bond yields across the globe fell sharply during the end of the second quarter due to assumptions about what global central banks would do in reaction to Brexit, with the expectation that Japan, Europe and the UK will all adopt negative interest rate policies.
- As of the end of the second quarter, 74% of all developed market government bonds were yielding less than 1%, while 36% were yielding less than 0%. Two years ago, 47% of these bonds were yielding less than 1% and none were yielding less than 0%.

Source: Factset

Real Assets Performance

Asset Class Performance



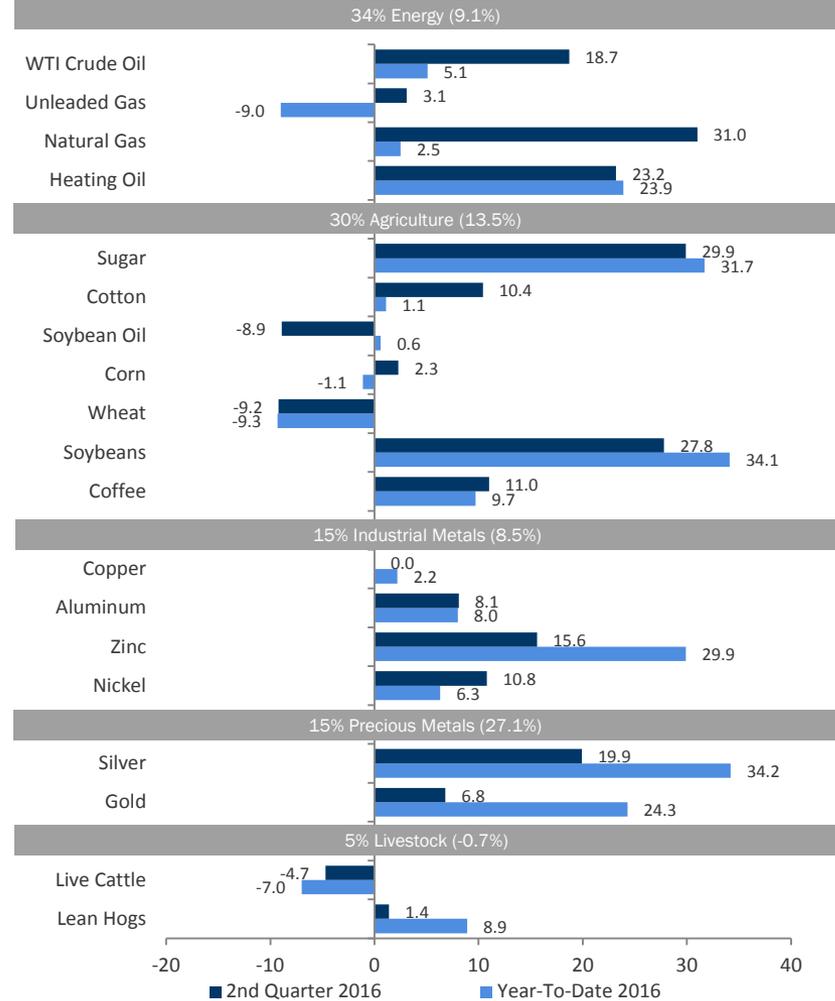
Source: Morningstar Direct, Bloomberg, S&P, Barclays

Historical WTI Crude Oil Prices



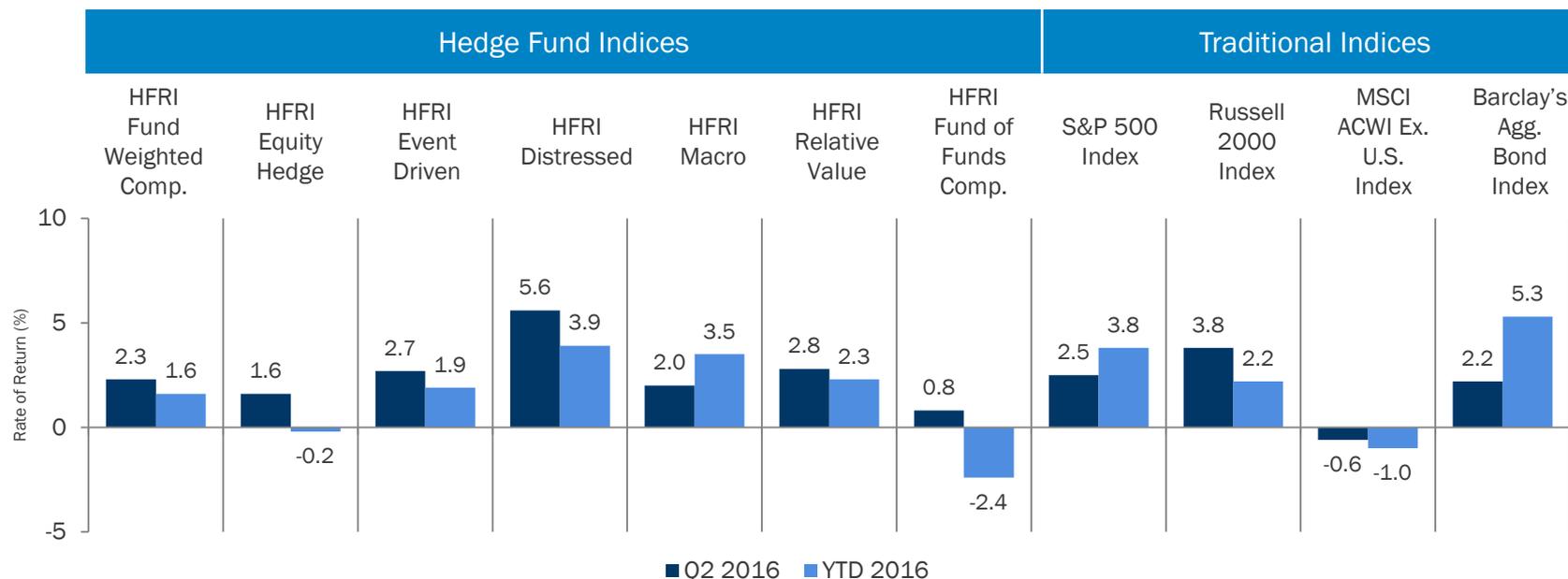
Source: St. Louis Federal Reserve

Commodity Sector Performance



Source: Morningstar Direct, Bloomberg

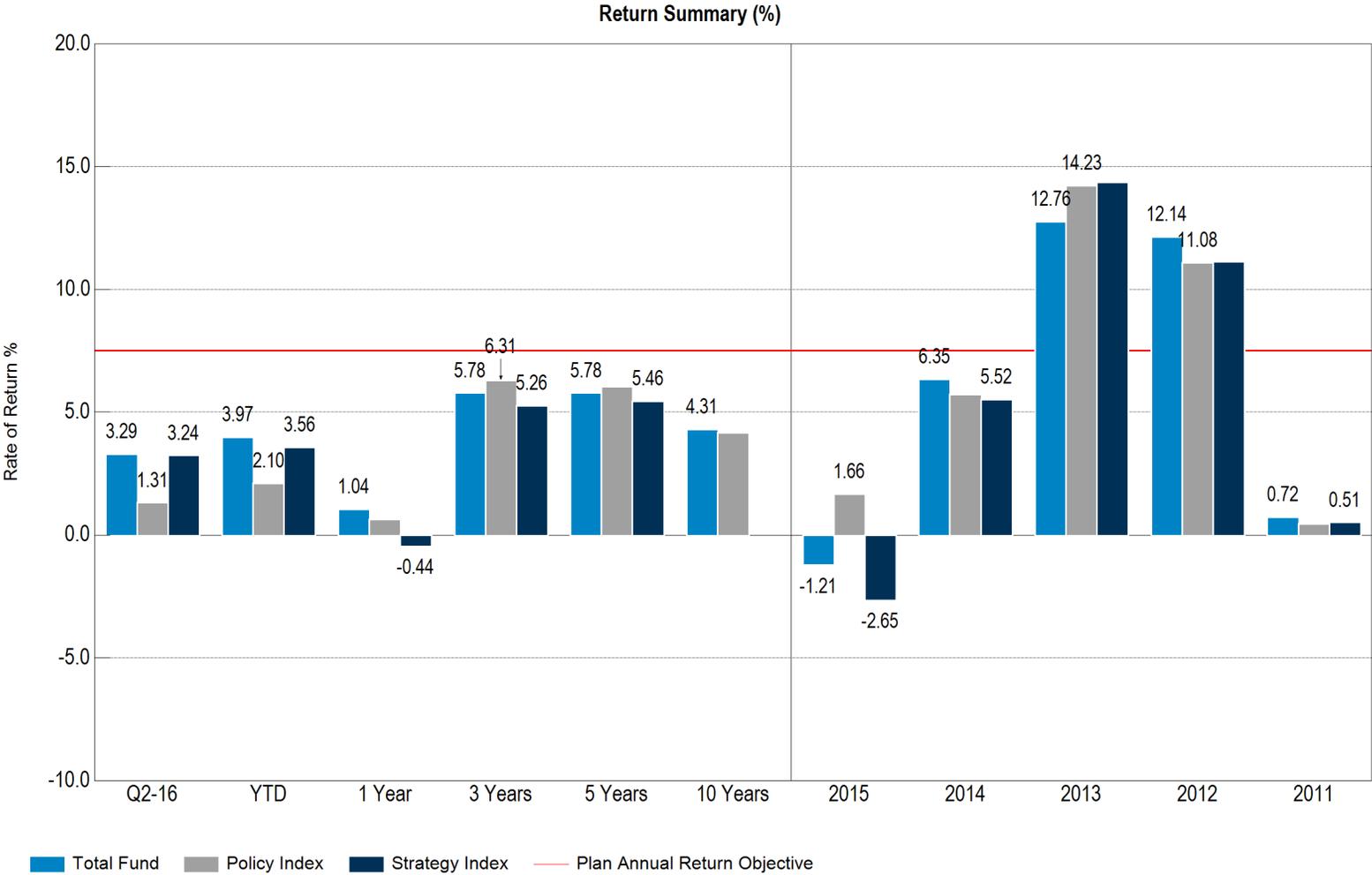
Hedge Fund Performance



Source: Hedge Fund Research, Inc. and Morningstar Direct.

Observations

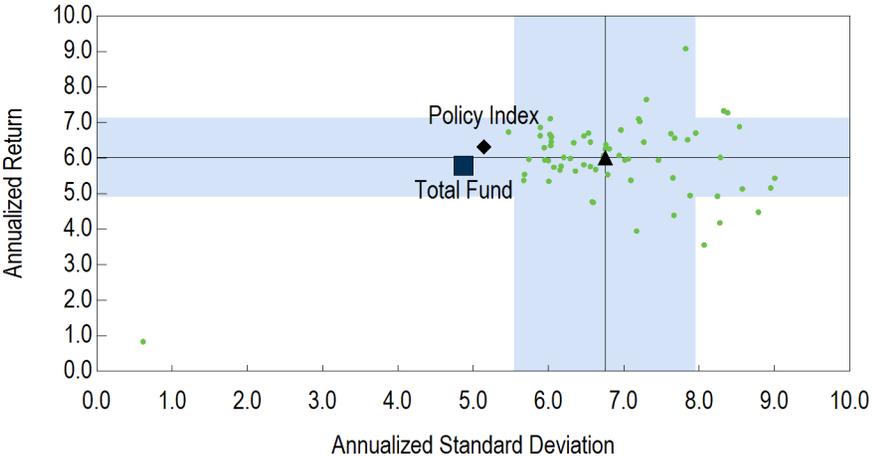
- The broad hedge fund universe, represented by the HFRI Fund Weighted Composite, rose in the second quarter and turned positive for the year. In the second quarter, the HFRI Fund Weighted Composite's returns were nearly equal with the broad equity and fixed income market but still lagged for the year-to-date.
- Given the increased volatility during the first quarter, many equity long/short hedge fund managers were conservatively positioned going into the second quarter and lagged the broad equity markets.
- Contrary to the first quarter, all of the HFR Indices were positive in the second quarter, with many turning positive for the year.
- Fund of Funds was the worst performing strategy during the quarter. Fund of Funds tend to be biased towards equity long/short managers and have higher fees than direct hedge fund managers.



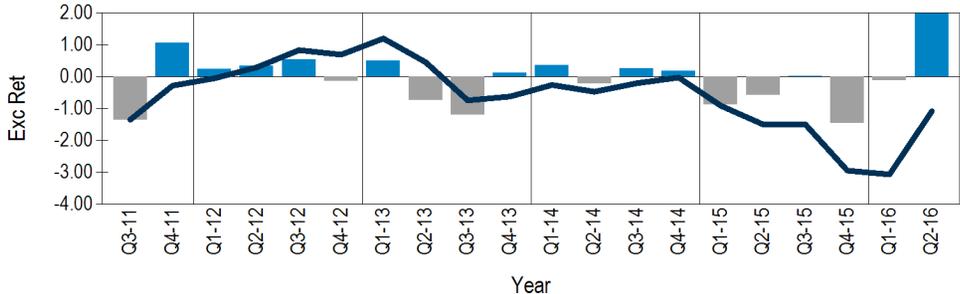
Total Fund Information

As of June 30, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016



Quarterly and Cumulative Excess Performance
Total Fund vs. Policy Index



■ Quarterly Outperformance
■ Quarterly Underperformance
— Cumulative Excess Performance

3 YEAR RISK RETURN STATISTICS

	Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	4.56	4.84
Minimum Return	-4.68	-4.69
Annualized Return	5.78	6.31
Total Return	18.37	20.14
Annualized Excess Return Over Risk Free	5.71	6.24
Annualized Excess Return	-0.52	0.00

RISK SUMMARY STATISTICS		
Beta	0.89	1.00
Upside Deviation	2.85	3.10
Downside Deviation	6.13	5.76

RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.87	5.14
Alpha	0.05	0.00
Sharpe Ratio	1.17	1.21
Excess Return Over Market / Risk	-0.11	0.00
Tracking Error	1.78	0.00
Information Ratio	-0.29	--

CORRELATION STATISTICS		
R-Squared	0.88	1.00
Correlation	0.94	1.00

Market Proxy: Policy Index
Risk-Free Proxy: 91 Day T-Bills

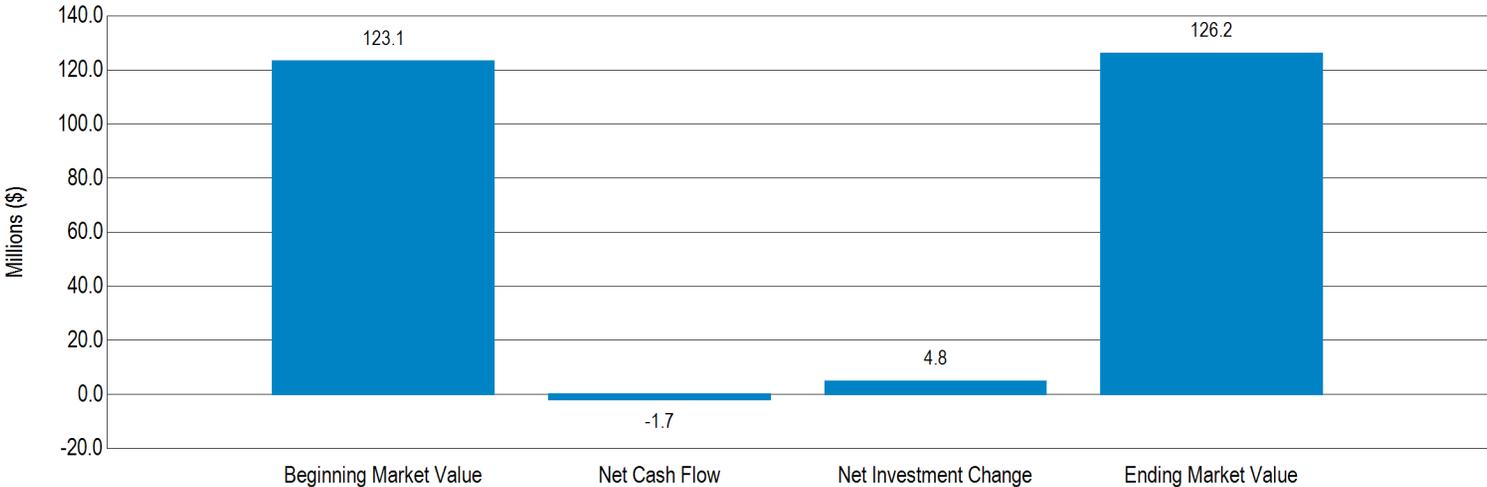
Total Fund Portfolio Reconciliation

As of June 30, 2016

Summary of Cash Flows

	Last Three Months	Year-To-Date
Beginning Market Value	\$123,059,391.97	\$123,125,826.96
Net Cash Flow	-\$874,993.91	-\$1,745,837.00
Net Investment Change	\$3,981,711.21	\$4,786,119.31
Ending Market Value	\$126,166,109.27	\$126,166,109.27

Change in Market Value
From January 1, 2016 To June 30, 2016



Pueblo County Employees' Retirement Plan

Total Fund

Total Fund Allocation

As of June 30, 2016

Asset Allocation vs. Target

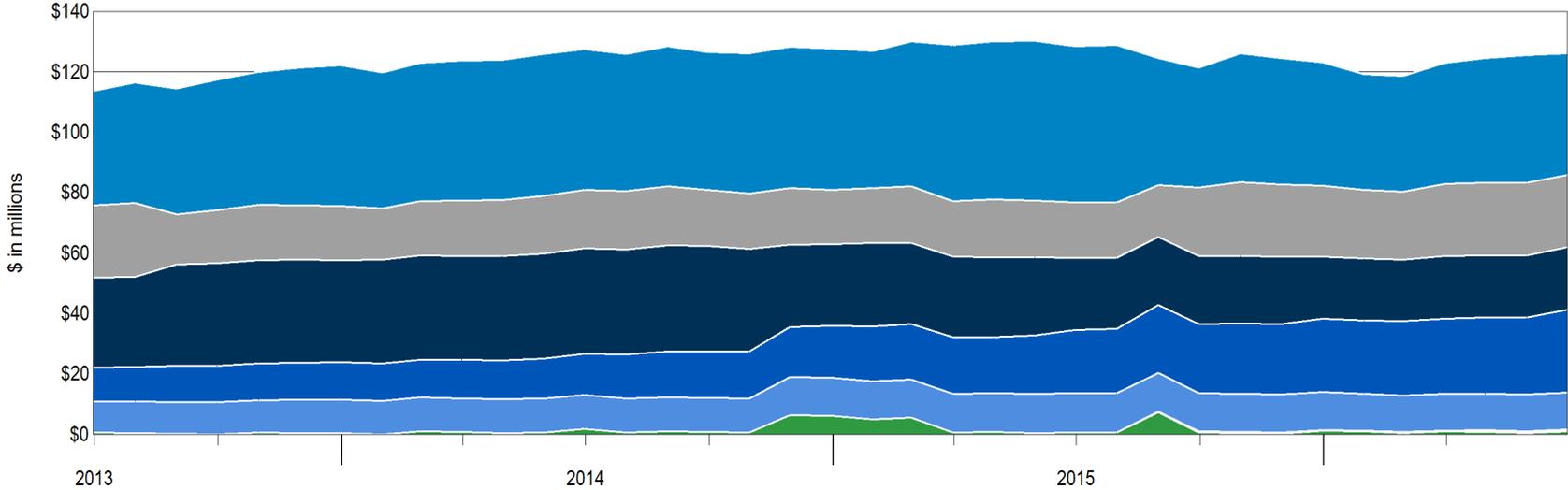
	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	25.0% - 40.0%	\$37,849,833	30.0%	\$40,290,430	31.9%	\$2,440,597	1.9%
Vanguard Total Stock Market Index		\$12,616,611	10.0%	\$12,385,350	9.8%	-\$231,261	-0.2%
Santa Barbara Dividend Growth		\$12,616,611	10.0%	\$13,943,859	11.1%	\$1,327,248	1.1%
Harvest Fund Advisors MLP		\$12,616,611	10.0%	\$13,961,221	11.1%	\$1,344,610	1.1%
Non-US Equity	15.0% - 25.0%	\$25,233,222	20.0%	\$23,812,732	18.9%	-\$1,420,490	-1.1%
Mondrian ACWI ex-US		\$12,616,611	10.0%	\$12,298,782	9.7%	-\$317,829	-0.3%
Vontobel International		\$12,616,611	10.0%	\$11,513,950	9.1%	-\$1,102,661	-0.9%
Fixed Income	10.0% - 20.0%	\$18,924,916	15.0%	\$20,747,949	16.4%	\$1,823,032	1.4%
JP Morgan Core Bond Fund		\$6,308,305	5.0%	\$7,359,553	5.8%	\$1,051,247	0.8%
PIMCO Total Return		\$6,308,305	5.0%	\$7,678,884	6.1%	\$1,370,578	1.1%
Babson Capital Floating Rate Income Fund		\$6,308,305	5.0%	\$5,709,512	4.5%	-\$598,793	-0.5%
Real Estate	15.0% - 25.0%	\$25,233,222	20.0%	\$27,319,631	21.7%	\$2,086,409	1.7%
Principal US Property Account		\$12,616,611	10.0%	\$16,652,423	13.2%	\$4,035,812	3.2%
Harbert US Real Estate Fund V		\$5,046,644	4.0%	\$5,437,719	4.3%	\$391,074	0.3%
Harbert US Real Estate Fund VI		\$1,261,661	1.0%	\$1,471,035	1.2%	\$209,374	0.2%
Principal Real Estate Debt Fund		\$6,308,305	5.0%	\$3,758,455	3.0%	-\$2,549,850	-2.0%
Hedge Funds	5.0% - 15.0%	\$12,616,611	10.0%	\$12,262,318	9.7%	-\$354,293	-0.3%
Grosvenor Institutional Partners		\$12,616,611	10.0%	\$12,262,318	9.7%	-\$354,293	-0.3%
Private Equity	0.0% - 5.0%	\$6,308,305	5.0%	\$595,669	0.5%	-\$5,712,636	-4.5%
Aberdeen U.S. Private Equity VI, L.P.				\$595,669	0.5%		
Cash	0.0% - 5.0%	\$0	0.0%	\$1,137,381	0.9%	\$1,137,381	0.9%
Operating Account		\$0	0.0%	\$1,137,381	0.9%	\$1,137,381	0.9%
Total		\$126,166,109	100.0%	\$126,166,109	100.0%		

*Difference between Policy and Current Allocation

Total Fund Allocation History

As of June 30, 2016

Asset Allocation History
3 Years Ending June 30, 2016



	43.0	46.6	46.4	46.5	45.6	46.8	51.9	51.7	39.5	40.8	40.1	40.3
	17.6	18.0	18.4	19.4	18.5	17.8	18.4	18.2	22.8	23.5	23.8	23.8
	33.9	33.9	34.3	34.9	34.8	27.1	26.6	24.0	22.4	20.4	20.7	20.7
	12.1	12.5	12.7	13.6	15.5	17.1	18.8	21.0	23.0	24.3	24.9	27.3
	10.6	11.0	11.2	11.3	11.3	12.6	12.9	12.9	12.6	12.6	12.1	12.3
	--	--	--	--	--	0.0	0.0	0.0	0.3	0.3	0.4	0.6
	0.2	0.4	0.8	1.8	0.8	6.3	0.6	0.7	0.7	1.2	1.0	1.1

■ US Equity
 ■ Non-US Equity
 ■ Fixed Income
 ■ Real Estate
 ■ Hedge Funds
 ■ Private Equity
 ■ Cash

Pueblo County Employees' Retirement Plan

Total Fund

Total Fund QTD Cash Flow Summary

As of June 30, 2016

Cash Flow Summary

	Beginning Market Value	Quarter Ending June 30, 2016		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market Index	\$18,911,501	-\$6,996,001	\$469,849	\$12,385,350
Santa Barbara Dividend Growth	\$13,679,726	-\$243,723	\$507,856	\$13,943,859
Harvest Fund Advisors MLP	\$7,545,850	\$4,500,000	\$1,915,371	\$13,961,221
Mondrian ACWI ex-US	\$12,278,029	\$0	\$20,753	\$12,298,782
Vontobel International	\$11,555,370	\$0	-\$41,420	\$11,513,950
JP Morgan Core Bond Fund	\$7,191,787	\$0	\$167,766	\$7,359,553
PIMCO Total Return	\$7,922,626	-\$400,000	\$156,258	\$7,678,884
Babson Capital Floating Rate Income Fund	\$5,624,830	-\$64,632	\$149,314	\$5,709,512
Grosvenor Institutional Partners	\$12,086,903	\$0	\$175,415	\$12,262,318
Principal US Property Account	\$16,279,929	\$0	\$372,493	\$16,652,423
Harbert US Real Estate Fund V	\$5,273,282	\$42,475	\$121,962	\$5,437,719
Harbert US Real Estate Fund VI	\$0	\$1,548,146	-\$77,111	\$1,471,035
Principal Real Estate Debt Fund	\$3,356,452	\$359,343	\$42,660	\$3,758,455
Aberdeen U.S. Private Equity VI, L.P.	\$355,669	\$240,000	\$0	\$595,669
Operating Account	\$997,438	\$139,399	\$544	\$1,137,381
Total	\$123,059,392	-\$874,994	\$3,981,711	\$126,166,109

Total Fund YTD Cash Flow Summary

As of June 30, 2016

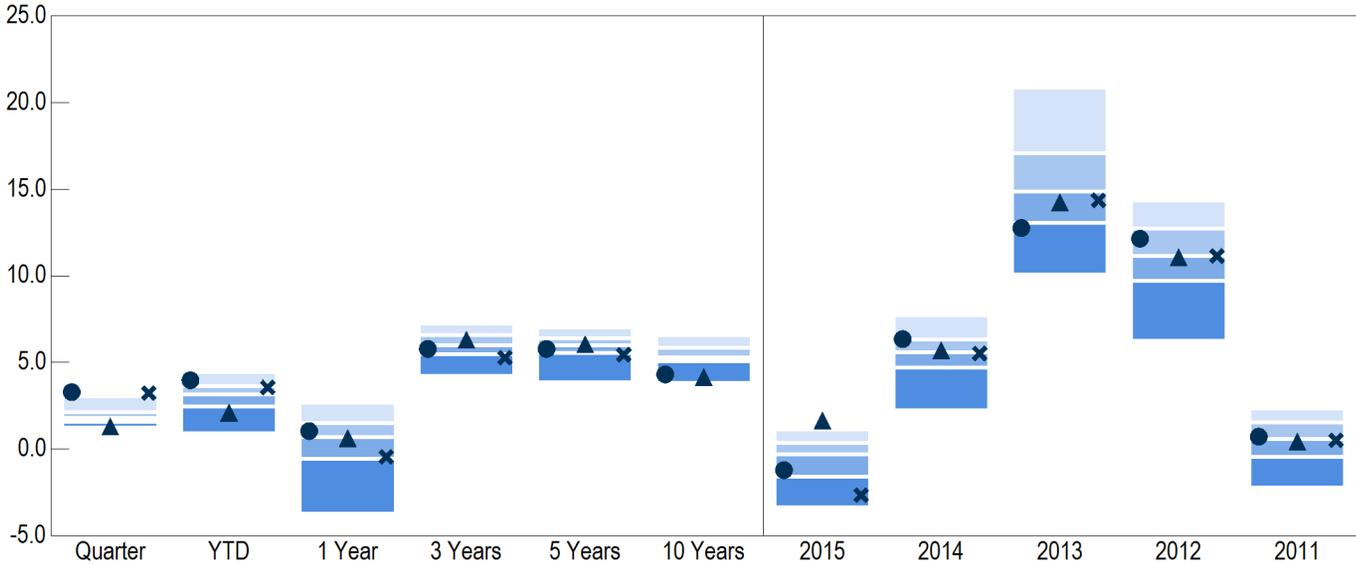
Cash Flow Summary

	Beginning Market Value	YTD Ending June 30, 2016		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market Index	\$19,437,506	-\$7,696,001	\$643,845	\$12,385,350
Santa Barbara Dividend Growth	\$13,280,033	-\$243,723	\$907,549	\$13,943,859
Harvest Fund Advisors MLP	\$8,050,120	\$4,493,088	\$1,418,014	\$13,961,221
Mondrian ACWI ex-US	\$12,090,261	\$0	\$208,521	\$12,298,782
Vontobel International	\$11,458,926	\$0	\$55,023	\$11,513,950
JP Morgan Core Bond Fund	\$6,996,043	\$0	\$363,510	\$7,359,553
PIMCO Total Return	\$7,783,290	-\$400,000	\$295,594	\$7,678,884
Babson Capital Floating Rate Income Fund	\$5,650,789	-\$133,494	\$192,217	\$5,709,512
Grosvenor Institutional Partners	\$12,605,039	\$0	-\$342,721	\$12,262,318
Principal US Property Account	\$15,986,148	\$0	\$666,274	\$16,652,423
Harbert US Real Estate Fund V	\$4,992,311	\$72,940	\$372,467	\$5,437,719
Harbert US Real Estate Fund VI	--	\$1,548,146	-\$77,111	\$1,471,035
Principal Real Estate Debt Fund	\$3,274,601	\$385,057	\$98,797	\$3,758,455
Aberdeen U.S. Private Equity VI, L.P.	\$293,682	\$318,518	-\$16,531	\$595,669
Operating Account	\$1,227,079	-\$90,368	\$670	\$1,137,381
Total	\$123,125,827	-\$1,745,837	\$4,786,119	\$126,166,109

Total Fund Universe Performance

As of June 30, 2016

Total Fund vs. InvestorForce Public DB \$50mm-\$250mm Net



Return (Rank)

5th Percentile	3.05	4.44	2.65	7.22	7.01	6.55	1.11	7.70	20.8	14.3	2.32
25th Percentile	2.14	3.65	1.53	6.61	6.42	5.85	0.39	6.34	17.0	12.7	1.54
Median	1.82	3.18	0.73	6.01	6.01	5.32	-0.29	5.60	14.8	11.1	0.62
75th Percentile	1.60	2.49	-0.55	5.48	5.55	5.08	-1.57	4.72	13.0	9.73	-0.43
95th Percentile	1.27	0.92	-3.68	4.24	3.89	3.85	-3.32	2.27	10.0	6.26	-2.20
# of Portfolios	72	72	72	67	62	52	75	66	58	54	46
● Total Fund	3.29 (2)	3.97 (18)	1.04 (40)	5.78 (64)	5.78 (65)	4.31 (87)	-1.21 (70)	6.35 (25)	12.7 (79)	12.1 (33)	0.72 (46)
▲ Policy Index	1.31 (95)	2.10 (84)	0.63 (56)	6.31 (41)	6.05 (46)	4.16 (88)	1.66 (1)	5.71 (46)	14.2 (60)	11.0 (52)	0.45 (59)
✕ Strategy Index	3.24 (3)	3.56 (28)	-0.44 (73)	5.26 (83)	5.46 (83)	-- (-)	-2.65 (94)	5.52 (56)	14.3 (59)	11.1 (51)	0.51 (59)

Pueblo County Employees' Retirement Plan

Total Fund

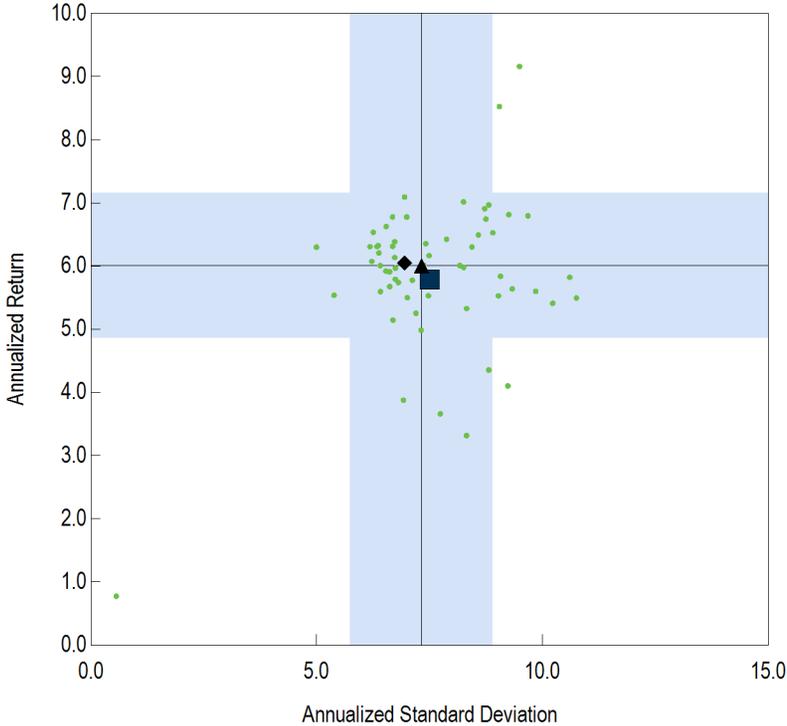
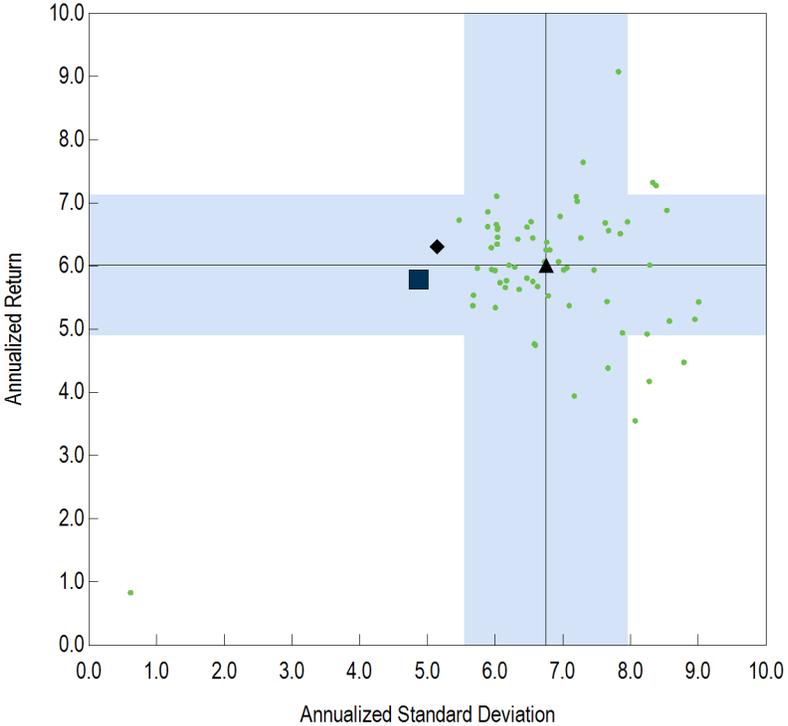
Total Fund Performance

As of June 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund	126,166,109	100.0	3.3	4.0	1.0	5.8	5.8	4.3	-1.2	6.3	12.8	12.1	0.7
<i>Policy Index</i>			1.3	2.1	0.6	6.3	6.1	4.2	1.7	5.7	14.2	11.1	0.4
<i>Strategy Index</i>			3.2	3.6	-0.4	5.3	5.5	--	-2.6	5.5	14.4	11.1	0.5
<i>InvestorForce Public DB \$50mm-\$250mm Net Median</i>			1.8	3.2	0.7	6.0	6.0	5.3	-0.3	5.6	14.9	11.1	0.6
Total Equity	64,103,161	50.8	4.5	5.1	-2.6	5.8	5.8	4.0	-6.5	6.3	20.9	14.9	-3.4
<i>MSCI ACWI</i>			1.0	1.2	-3.7	6.0	5.4	4.3	-2.4	4.2	22.8	16.1	-7.3
<i>InvestorForce Public DB Total Eq Net Median</i>			1.4	1.9	-2.8	7.0	6.6	4.9	-1.4	5.9	29.0	16.5	-4.7
Total US Equity	40,290,430	31.9	7.3	7.5	-1.1	8.0	8.4	5.9	-7.7	9.3	30.6	12.7	-0.8
<i>Russell 3000</i>			2.6	3.6	2.1	11.1	11.6	7.4	0.5	12.6	33.6	16.4	1.0
<i>US Equity Composite Index</i>			8.1	7.3	-2.7	5.7	8.3	5.8	-11.5	6.3	33.6	16.4	1.0
<i>InvestorForce Public DB US Eq Net Median</i>			2.5	3.3	0.4	10.2	10.4	6.9	-0.1	11.0	34.2	15.9	0.5
Total International Equity	23,812,732	18.9	-0.1	1.1	-5.3	1.2	1.2	1.3	-4.2	-0.6	6.3	18.0	-6.6
<i>MSCI ACWI ex USA</i>			-0.6	-1.0	-10.2	1.2	0.1	1.9	-5.7	-3.9	15.3	16.8	-13.7
<i>InvestorForce Public DB ex-US Eq Net Median</i>			-0.4	-0.5	-9.1	1.7	0.9	1.9	-3.8	-3.7	16.8	18.2	-13.5
Total Fixed Income	20,747,949	16.4	2.3	4.2	3.8	3.1	3.5	5.2	0.6	4.3	-2.2	8.8	5.2
<i>Barclays Aggregate</i>			2.2	5.3	6.0	4.1	3.8	5.1	0.6	6.0	-2.0	4.2	7.8
<i>Fixed Income Composite Index</i>			2.4	5.0	4.3	3.5	3.4	--	0.3	4.9	-2.0	4.2	7.8
<i>InvestorForce Public DB Total Fix Inc Net Median</i>			2.3	4.8	4.1	3.1	3.6	5.4	0.0	3.6	-1.4	6.4	6.1
Total Hedge Funds	12,262,318	9.7	1.5	-2.7	-5.1	2.6	3.4	--	-0.3	3.1	15.1	8.4	-3.9
<i>HFRI Fund of Funds Composite Index</i>			0.5	-2.6	-5.4	1.9	1.6	1.6	-0.3	3.4	9.0	4.8	-5.7
<i>InvestorForce Public DB Hedge Funds Net Median</i>			0.7	-2.0	-5.4	2.6	3.1	3.2	-0.5	4.2	11.9	7.1	-2.8
Total Real Estate	27,319,631	21.7	1.8	4.3	11.3	12.2	12.4	5.1	12.7	13.7	13.5	11.6	15.5
<i>NCREIF-ODCE Net</i>			1.9	3.9	10.8	12.0	11.7	5.2	13.9	11.5	12.9	9.8	15.0
<i>Real Estate Composite Index</i>			2.0	4.0	10.1	11.1	11.2	--	12.3	10.4	12.9	9.8	15.0
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			1.8	4.1	11.1	12.0	11.5	5.0	12.0	12.1	12.6	10.4	13.0
Total Private Equity	595,669	0.5	0.0	-4.4	2.9	--	--	--	40.5	--	--	--	--
<i>InvestorForce Public DB Private Eq Net Median</i>			0.2	1.3	3.7	11.1	9.5	9.4	9.2	11.6	11.4	9.8	8.8

3 Year Risk/Return

5 Year Risk/Return



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$50mm-\$250mm Net

- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$50mm-\$250mm Net

Total Fund Information

As of June 30, 2016

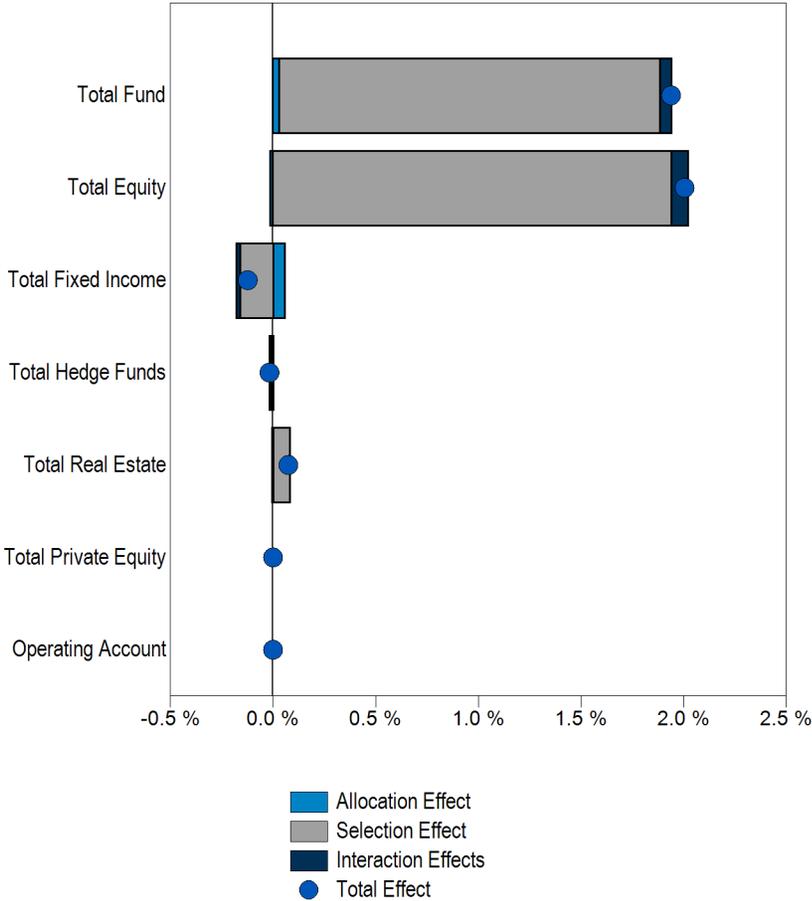
Summary of Cash Flows

	Year-To-Date	2015	2014
Beginning Market Value	\$123,125,826.96	\$127,746,262.00	\$122,318,488.89
Net Cash Flow	-\$1,745,837.00	-\$2,945,951.70	-\$2,220,686.31
Net Investment Change	\$4,786,119.31	-\$1,674,483.34	\$7,648,459.42
Ending Market Value	\$126,166,109.27	\$123,125,826.96	\$127,746,262.00
Time Weighted Return	3.97%	-1.21%	6.35%
Dollar Weighted Return	3.85%	-1.47%	6.27%

Total Fund Attribution Analysis

As of June 30, 2016

Attribution Effects
6 Months Ending June 30, 2016



Calendar YTD
6 Months Ending June 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	5.11%	1.23%	3.88%	1.94%	-0.01%	0.08%	2.01%
Total Fixed Income	4.22%	5.31%	-1.09%	-0.16%	0.06%	-0.02%	-0.12%
Total Hedge Funds	-2.72%	-2.63%	-0.09%	-0.01%	-0.01%	0.00%	-0.02%
Total Real Estate	4.31%	3.92%	0.40%	0.08%	0.00%	0.00%	0.07%
Total Private Equity	--	--	--	--	--	--	--
Operating Account	--	--	--	--	--	--	--
Total	3.93%	1.92%	2.00%	1.85%	0.03%	0.06%	1.94%

Total Fund Risk Statistics

As of June 30, 2016

Statistics Summary
3 Years Ending June 30, 2016

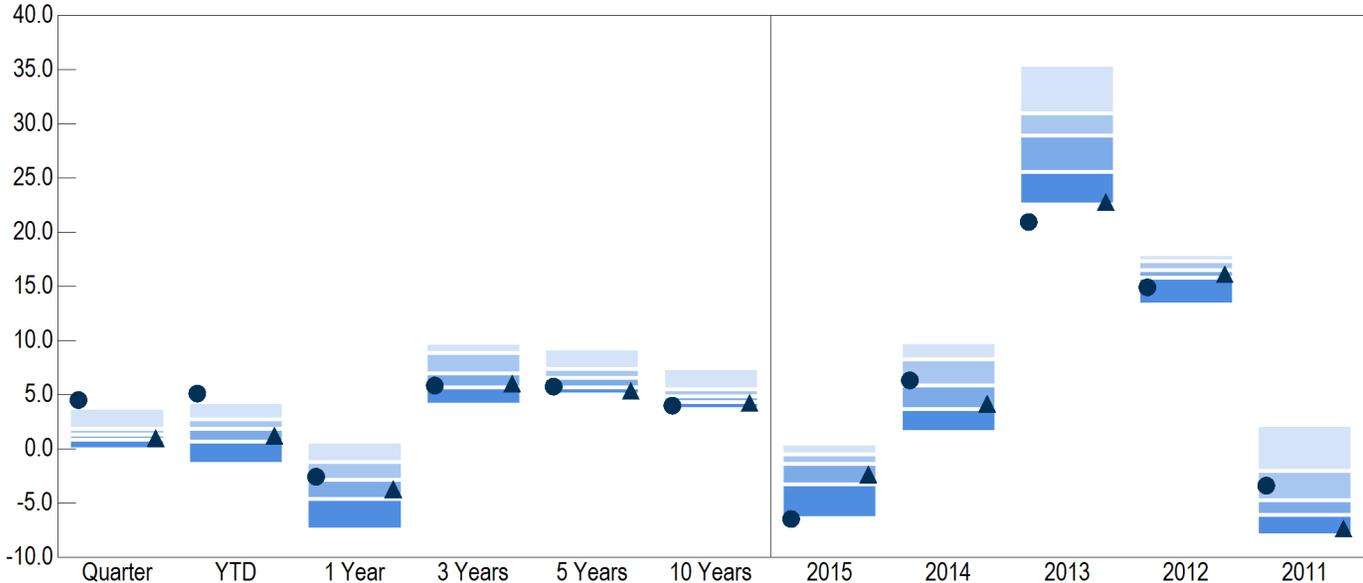
	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	5.78	6.26	-0.12	0.94	1.52	101.30	109.98	0.91	-0.35
Policy Index	6.31	6.50	0.00	1.00	0.00	100.00	100.00	0.96	--
Total Equity	5.84	11.45	0.12	0.95	2.44	99.55	100.71	0.50	-0.08
MSCI ACWI	6.03	11.82	0.00	1.00	0.00	100.00	100.00	0.50	--
Total US Equity	8.01	12.07	-3.29	1.02	3.16	94.44	114.64	0.66	-0.99
Russell 3000	11.13	11.47	0.00	1.00	0.00	100.00	100.00	0.96	--
Santa Barbara Dividend Growth	10.37	10.95	-0.69	0.95	2.45	93.28	100.60	0.94	-0.53
S&P 500	11.66	11.25	0.00	1.00	0.00	100.00	100.00	1.03	--
Total International Equity	1.19	12.09	0.18	0.86	4.39	83.92	89.03	0.09	0.01
MSCI ACWI ex USA	1.16	13.25	0.00	1.00	0.00	100.00	100.00	0.08	--
Mondrian ACWI ex-US	1.72	12.68	0.64	0.92	3.44	94.85	94.15	0.13	0.16
MSCI ACWI ex USA	1.16	13.25	0.00	1.00	0.00	100.00	100.00	0.08	--
Vontobel International	4.42	11.12	3.55	0.74	6.17	75.10	65.86	0.39	0.53
MSCI ACWI ex USA	1.16	13.25	0.00	1.00	0.00	100.00	100.00	0.08	--
Total Fixed Income	3.14	2.37	-0.06	0.79	1.26	80.91	91.90	1.29	-0.73
Barclays Aggregate	4.06	2.66	0.00	1.00	0.00	100.00	100.00	1.50	--
JP Morgan Core Bond Fund	3.95	2.46	0.24	0.91	0.48	90.41	79.53	1.57	-0.25
Barclays Aggregate	4.06	2.66	0.00	1.00	0.00	100.00	100.00	1.50	--
PIMCO Total Return	3.49	3.18	-0.68	1.03	1.65	100.76	128.98	1.07	-0.35
Barclays Aggregate	4.06	2.66	0.00	1.00	0.00	100.00	100.00	1.50	--
Total Hedge Funds	2.57	3.71	0.78	0.94	1.32	99.73	85.70	0.67	0.51
HFRI Fund of Funds Composite Index	1.90	3.67	0.00	1.00	0.00	100.00	100.00	0.50	--
Grosvenor Institutional Partners	2.58	3.71	0.78	0.94	1.32	99.86	85.70	0.68	0.51

Total Fund Risk Statistics

As of June 30, 2016

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
HFRI Fund of Funds Composite Index	1.90	3.67	0.00	1.00	0.00	100.00	100.00	0.50	--
Total Real Estate	12.24	2.28	8.45	0.32	3.73	50.84	--	5.34	0.07
NCREIF-ODCE Net	11.98	4.87	0.00	1.00	0.00	100.00	--	2.44	--
Principal US Property Account	12.16	1.65	9.95	0.18	4.21	41.38	--	7.33	0.04
NCREIF-ODCE Net	11.98	4.87	0.00	1.00	0.00	100.00	--	2.44	--

InvestorForce Public DB Total Eq Net Accounts



	Return (Rank)										
5th Percentile	3.76	4.30	0.62	9.75	9.22	7.39	0.49	9.82	35.4	17.9	2.17
25th Percentile	1.85	2.74	-1.17	8.91	7.38	5.52	-0.48	8.29	31.0	17.3	-2.02
Median	1.37	1.86	-2.85	6.98	6.59	4.87	-1.38	5.86	28.9	16.5	-4.69
75th Percentile	0.86	0.71	-4.59	5.70	5.69	4.37	-3.24	3.70	25.5	15.8	-6.06
95th Percentile	0.00	-1.35	-7.41	4.11	5.07	3.71	-6.37	1.58	22.6	13.3	-7.98
# of Portfolios	94	94	94	80	54	31	92	78	67	45	31
● Total Equity	4.51 (4)	5.11 (2)	-2.58 (45)	5.84 (71)	5.75 (72)	3.99 (94)	-6.48 (97)	6.32 (48)	20.9 (98)	14.9 (89)	-3.40 (32)
▲ MSCI ACWI	0.99 (70)	1.23 (63)	-3.73 (62)	6.03 (67)	5.38 (88)	4.26 (83)	-2.36 (68)	4.16 (71)	22.8 (95)	16.1 (66)	-7.35 (81)

Domestic Equity Managers

Pueblo County Employees' Retirement Plan

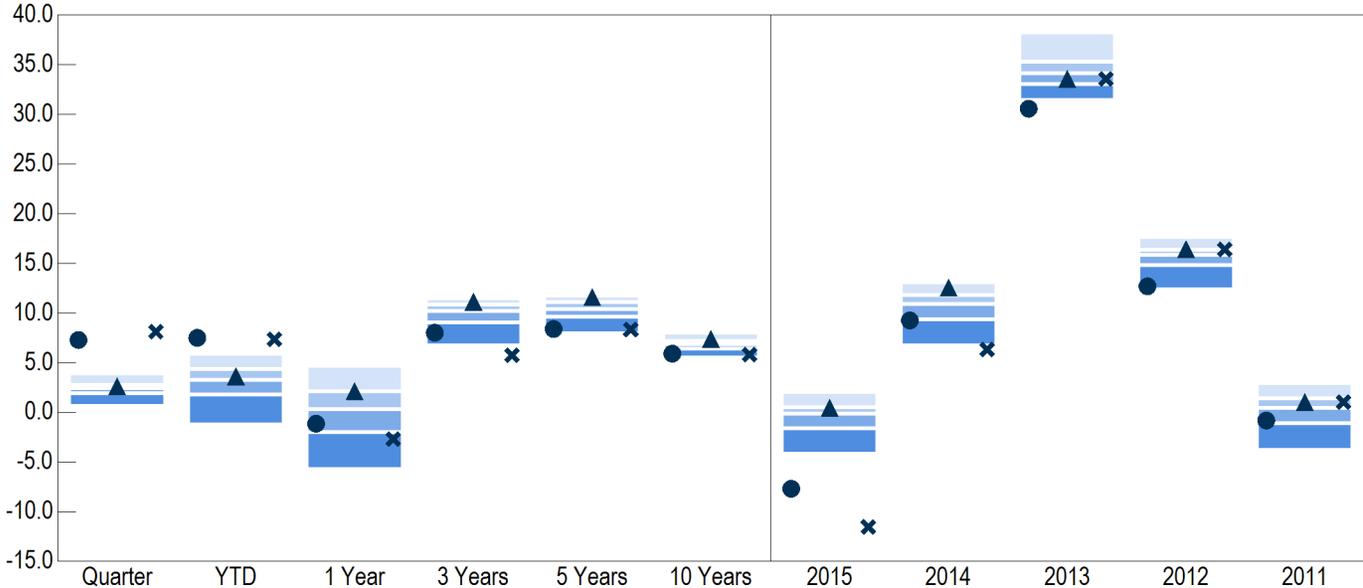
Total US Equity

Total US Equity Performance

As of June 30, 2016

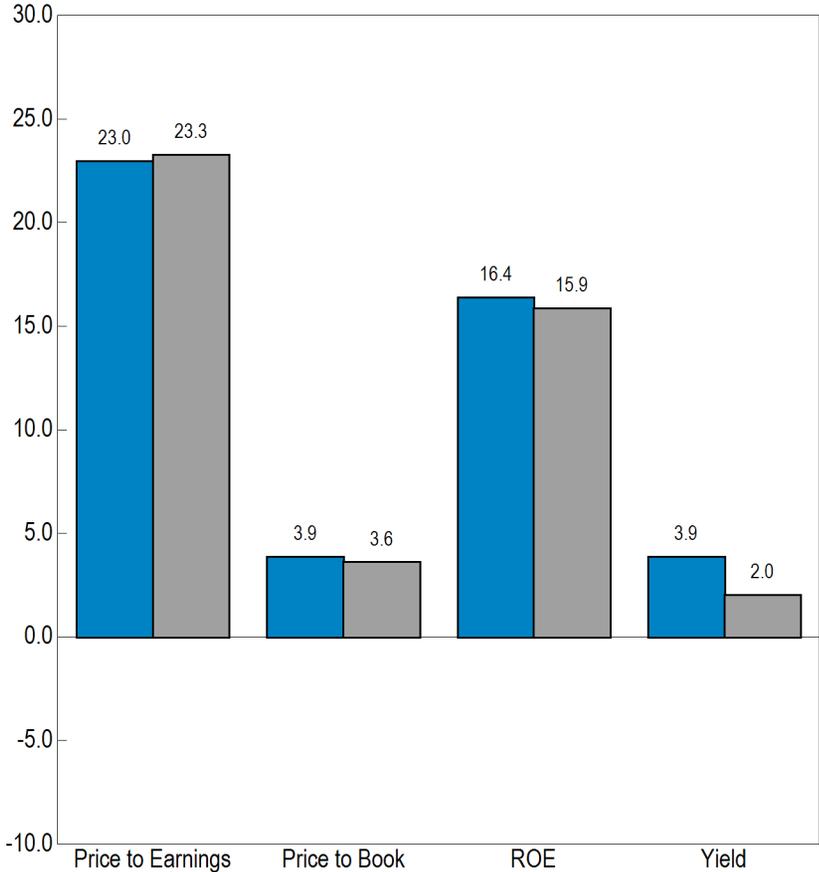
	Market Value (\$)	% of Portfolio	Ending June 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total US Equity	40,290,430	100.0	7.3	7.5	-1.1	8.0	8.4	5.9	3.8	Jan-00
<i>Russell 3000</i>			2.6	3.6	2.1	11.1	11.6	7.4	4.6	Jan-00
<i>US Equity Composite Index</i>			8.1	7.3	-2.7	5.7	8.3	5.8	3.7	Jan-00
<i>InvestorForce Public DB US Eq Net Rank</i>			2	1	67	88	91	92	96	Jan-00
<i>InvestorForce Public DB US Eq Net Median</i>			2.5	3.3	0.4	10.2	10.4	6.9	5.0	Jan-00
Vanguard Total Stock Market Index	12,385,350	30.7	2.7	3.6	--	--	--	--	0.5	Jul-15
<i>CRSP Index</i>			2.7	3.7	2.1	11.1	11.3	7.1	0.5	Jul-15
<i>All Cap Blend MStar MF Rank</i>			35	38	--	--	--	--	29	Jul-15
<i>All Cap Blend MStar MF Median</i>			2.2	2.8	-1.6	9.0	9.9	6.8	-2.0	Jul-15
Santa Barbara Dividend Growth	13,943,859	34.6	3.7	6.8	2.9	10.4	--	--	12.2	Dec-11
<i>S&P 500</i>			2.5	3.8	4.0	11.7	12.1	7.4	14.5	Dec-11
<i>Russell 1000 Dividend Growth Index</i>			4.5	12.0	12.7	14.2	14.1	8.8	16.2	Dec-11
<i>Large Blend MStar MF Rank</i>			6	5	32	49	--	--	74	Dec-11
<i>Large Blend MStar MF Median</i>			2.0	2.5	0.7	10.2	11.1	6.9	13.6	Dec-11
Harvest Fund Advisors MLP	13,961,221	34.7	20.5	13.1	-17.5	--	--	--	-15.9	Sep-14
<i>Alerian MLP TR USD</i>			19.7	14.7	-13.1	-5.4	3.2	9.5	-19.8	Sep-14
<i>All Cap MStar MF Rank</i>			1	1	98	--	--	--	99	Sep-14
<i>All Cap MStar MF Median</i>			2.2	2.0	-2.6	8.8	9.6	6.9	1.4	Sep-14

InvestorForce Public DB US Eq Net Accounts



	Return (Rank)										
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011
5th Percentile	3.90	5.89	4.66	11.4	11.7	7.96	2.01	13.0	38.2	17.6	2.95
25th Percentile	2.80	4.38	2.16	10.8	11.1	7.23	0.56	11.8	35.3	16.4	1.43
Median	2.49	3.30	0.38	10.2	10.4	6.91	-0.10	10.9	34.1	15.8	0.48
75th Percentile	1.97	1.85	-1.97	9.10	9.69	6.44	-1.55	9.38	33.0	14.8	-1.04
95th Percentile	0.70	-1.15	-5.67	6.80	8.00	5.58	-4.15	6.79	31.4	12.4	-3.76
# of Portfolios	165	165	165	150	122	94	165	145	121	96	89
● Total US Equity	7.28 (2)	7.50 (1)	-1.13 (67)	8.01 (88)	8.39 (91)	5.91 (92)	-7.68 (99)	9.25 (77)	30.5 (99)	12.6 (93)	-0.82 (72)
▲ Russell 3000	2.63 (42)	3.62 (42)	2.14 (26)	11.1 (15)	11.6 (9)	7.40 (14)	0.48 (28)	12.5 (12)	33.5 (69)	16.4 (25)	1.02 (35)
× US Equity Composite Index	8.12 (1)	7.35 (2)	-2.68 (83)	5.74 (99)	8.32 (93)	5.81 (94)	-11.5 (99)	6.31 (96)	33.5 (69)	16.4 (25)	1.02 (35)

Characteristic Summary
Ending June 30, 2016



■ Total US Equity
■ Russell 3000

3 YEAR RISK RETURN STATISTICS

	Total US Equity	Russell 3000
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	9.98	10.10
Minimum Return	-10.85	-7.25
Annualized Return	8.01	11.13
Total Return	26.02	37.23
Annualized Excess Return Over Risk Free	7.94	11.06
Annualized Excess Return	-3.11	0.00
RISK SUMMARY STATISTICS		
Beta	1.09	1.00
Upside Deviation	6.55	6.32
Downside Deviation	14.91	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.31	8.72
Alpha	-0.93	0.00
Sharpe Ratio	0.77	1.27
Excess Return Over Market / Risk	-0.30	0.00
Tracking Error	4.15	0.00
Information Ratio	-0.75	--
CORRELATION STATISTICS		
R-Squared	0.84	1.00
Correlation	0.92	1.00

Market Proxy: Russell 3000
Risk-Free Proxy: 91 Day T-Bills

Account Information

Account Name	Vanguard Total Stock Market Index
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/31/15
Account Type	Equity
Benchmark	CRSP Index
Universe	All Cap Blend MStar MF

Characteristics

	Portfolio	MSCI US Broad Market
Number of Holdings	3,619	3,236
Weighted Avg. Market Cap. (\$B)	106.15	105.75
Median Market Cap. (\$B)	0.82	1.16
Price To Earnings	23.88	23.74
Price To Book	4.28	3.60
Price To Sales	3.55	3.12
Return on Equity (%)	18.01	15.94
Yield (%)	2.06	2.03
Beta		1.00
R-Squared		1.00

Top Holdings

APPLE	2.27%
EXXON MOBIL	1.77%
MICROSOFT	1.75%
JOHNSON & JOHNSON	1.52%
GENERAL ELECTRIC	1.32%
AMAZON.COM	1.31%
BERKSHIRE HATHAWAY 'B'	1.22%
AT&T	1.21%
FACEBOOK CLASS A	1.15%
JP MORGAN CHASE & CO.	1.04%
Total	14.56%

Risk/Return Statistics Since Inception

	Vanguard Total Stock Market Index	CRSP Index
RETURN SUMMARY STATISTICS		
Number of Periods	11	11
Maximum Return	7.86	7.86
Minimum Return	-6.00	-5.99
Annualized Return	0.47	0.50
Total Return	0.47	0.50
Annualized Excess Return Over Risk Free	0.30	0.33
Annualized Excess Return	-0.03	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	12.06	12.05
Downside Deviation	8.73	8.70

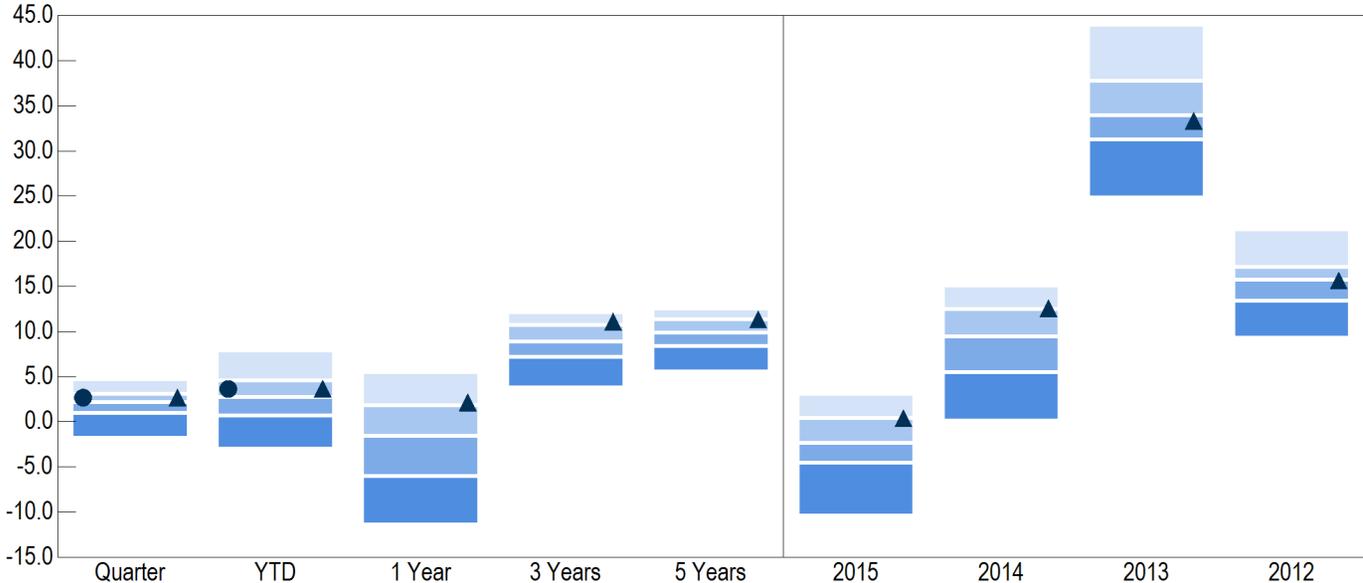
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	15.34	15.32
Alpha	0.00	0.00
Sharpe Ratio	0.02	0.02
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.03	0.00
Information Ratio	-0.89	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Vanguard Total Stock Market Index vs. All Cap Blend MStar MF

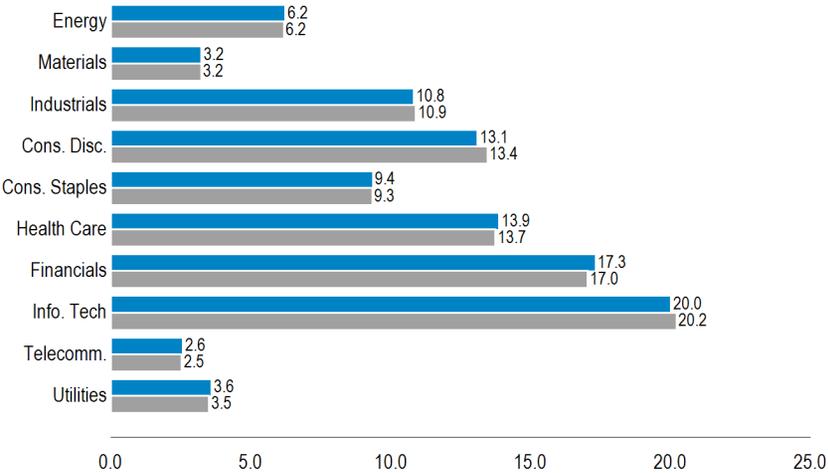


	Return (Rank)															
5th Percentile	4.68	7.86	5.46	12.14	12.51	3.05	15.09	43.96	21.27							
25th Percentile	3.17	4.59	1.84	10.80	11.38	0.47	12.52	37.84	17.20							
Median	2.24	2.79	-1.56	8.96	9.94	-2.28	9.52	33.99	15.78							
75th Percentile	1.01	0.71	-5.96	7.20	8.46	-4.47	5.52	31.33	13.48							
95th Percentile	-1.73	-2.94	-11.32	3.82	5.61	-10.38	0.18	24.92	9.34							
# of Portfolios	668	662	638	591	537	654	622	578	578							
● Vanguard Total Stock Market Index	2.66	(35)	3.63	(38)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ CRSP Index	2.69	(35)	3.66	(37)	2.14	(23)	11.09	(21)	11.35	(26)	0.40	(27)	12.58	(25)	33.34	(55)
																15.65 (53)

Vanguard Total Stock Market Index Performance Attribution vs. MSCI US Broad Market

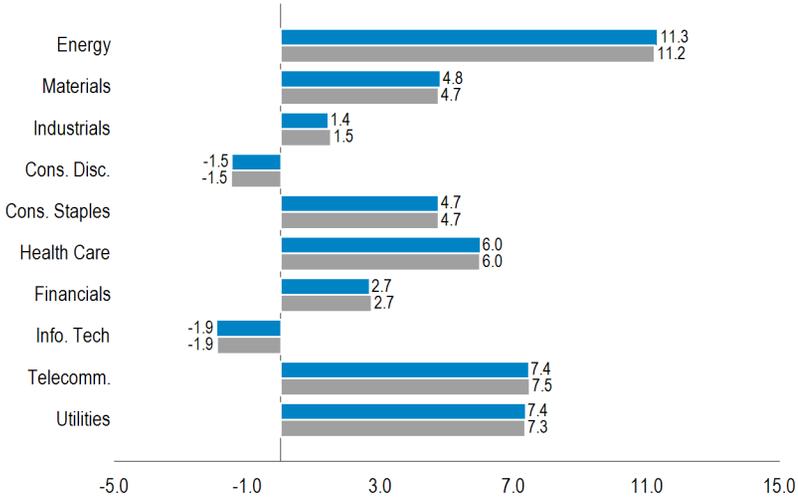
	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.01%	0.01%	0.01%
Materials	0.00%	0.00%	0.00%
Industrials	-0.01%	-0.01%	0.00%
Cons. Disc.	0.01%	0.00%	0.01%
Cons. Staples	0.00%	0.00%	0.00%
Health Care	0.01%	0.00%	0.01%
Financials	0.00%	-0.01%	0.01%
Info. Tech	0.00%	0.00%	0.00%
Telecomm.	0.00%	0.00%	0.00%
Utilities	0.01%	0.00%	0.01%
Cash	0.00%	0.00%	--
Portfolio	0.03%	=	-0.01% + 0.04%

Sector Allocation (%)



Vanguard Total Stock Market Index MSCI US Broad Market

Sector Returns (%)



Vanguard Total Stock Market Index MSCI US Broad Market

Account Information

Account Name	Santa Barbara Dividend Growth
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/01/11
Account Type	US Equity
Benchmark	S&P 500
Universe	Large Blend MStar MF

Characteristics

	Portfolio	S&P 500
Number of Holdings	42	505
Weighted Avg. Market Cap. (\$B)	125.71	127.61
Median Market Cap. (\$B)	70.53	18.11
Price To Earnings	22.88	23.28
Price To Book	5.37	4.40
Price To Sales	2.57	3.03
Return on Equity (%)	20.55	17.73
Yield (%)	2.62	2.15
Beta	0.92	1.00
R-Squared	0.88	1.00

Top Holdings

UNITEDHEALTH GROUP	3.40%
APPLE	3.39%
PFIZER	3.35%
AT&T	3.12%
MEDTRONIC	3.10%
MICROSOFT	3.05%
NEXTERA ENERGY	3.03%
JOHNSON & JOHNSON	2.91%
JP MORGAN CHASE & CO.	2.89%
CHEVRON	2.78%
Total	31.04%

3 Year Risk/Return Statistics

	Santa Barbara Dividend Growth	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.07	8.44
Minimum Return	-6.13	-6.03
Annualized Return	10.37	11.66
Total Return	34.45	39.20
Annualized Excess Return Over Risk Free	10.30	11.59
Annualized Excess Return	-1.29	0.00

RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	6.85	7.54
Downside Deviation	5.00	5.90

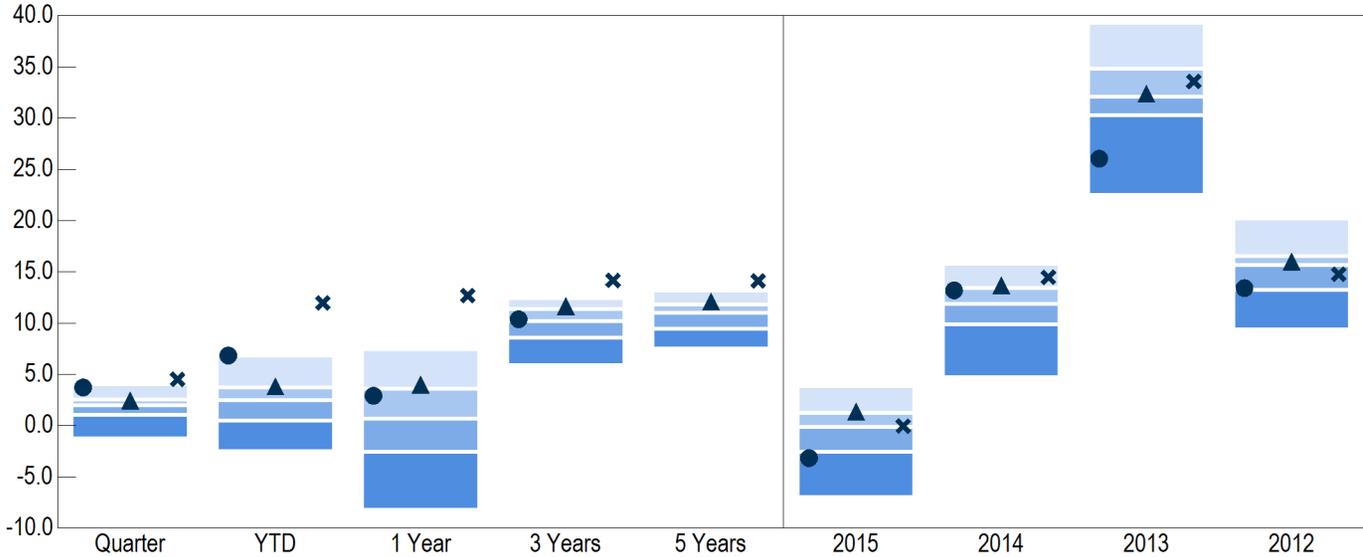
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.95	11.25
Alpha	-0.05	0.00
Sharpe Ratio	0.94	1.03
Excess Return Over Market / Risk	-0.12	0.00
Tracking Error	2.45	0.00
Information Ratio	-0.53	--

CORRELATION STATISTICS

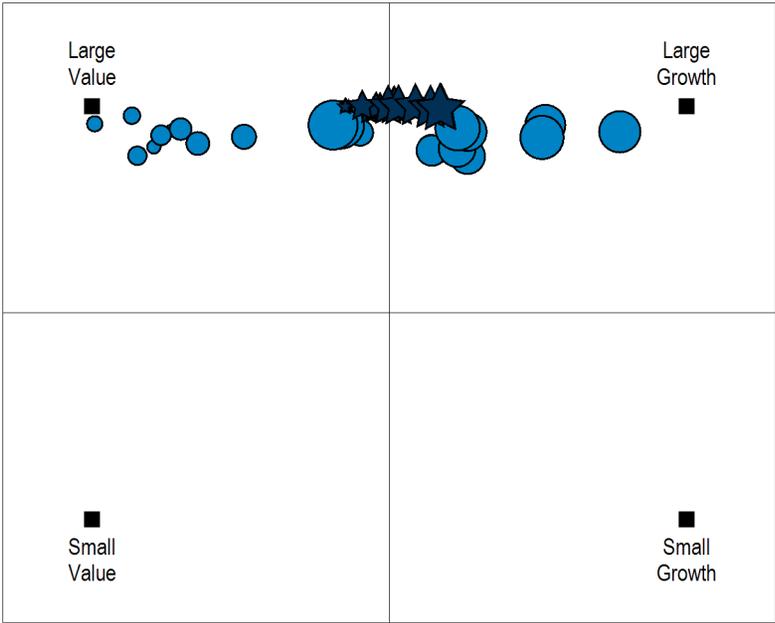
R-Squared	0.95	1.00
Correlation	0.98	1.00

Santa Barbara Dividend Growth vs. Large Blend MStar MF



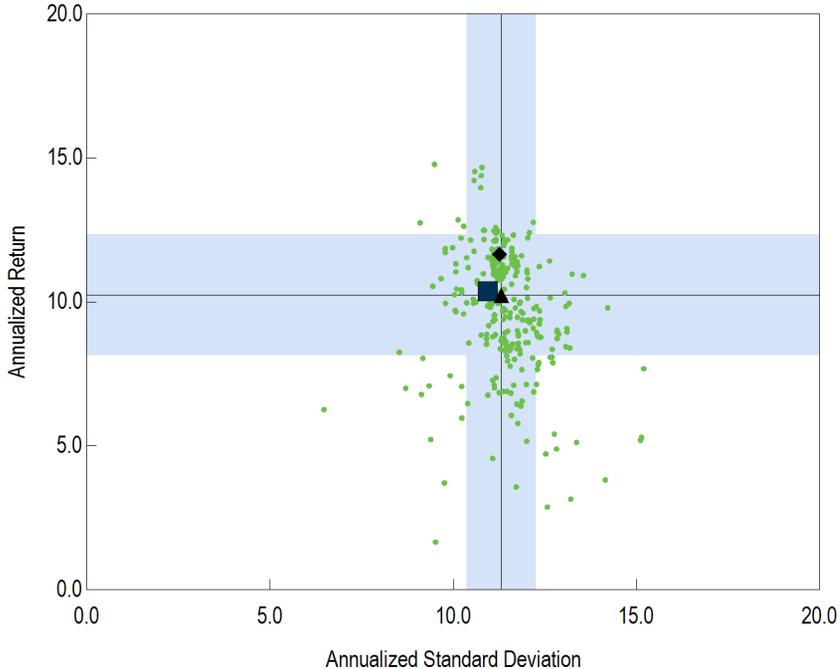
	Return (Rank)																	
5th Percentile	4.00	6.80	7.44	12.41	13.14	3.85	15.76	39.28	20.21									
25th Percentile	2.57	3.74	3.65	11.39	11.84	1.28	13.49	34.86	16.59									
Median	2.02	2.52	0.72	10.25	11.07	-0.12	11.93	32.14	15.70									
75th Percentile	1.10	0.54	-2.55	8.59	9.50	-2.55	9.90	30.30	13.25									
95th Percentile	-1.21	-2.48	-8.17	5.93	7.59	-6.91	4.77	22.56	9.40									
# of Portfolios	347	345	336	317	294	352	342	316	335									
● Santa Barbara Dividend Growth	3.72	(6)	6.84	(5)	2.91	(32)	10.37	(49)	--	(--)	-3.17	(82)	13.19	(33)	26.05	(90)	13.41	(74)
▲ S&P 500	2.46	(28)	3.84	(21)	3.99	(16)	11.66	(14)	12.10	(16)	1.38	(24)	13.69	(20)	32.39	(44)	16.00	(40)
× Russell 1000 Dividend Growth Index	4.53	(2)	11.97	(1)	12.69	(1)	14.16	(2)	14.14	(1)	-0.04	(50)	14.47	(14)	33.58	(32)	14.78	(65)

U.S. Effective Style Map
3 Years Ending June 30, 2016



● Santa Barbara Dividend Growth ★ S&P 500

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016

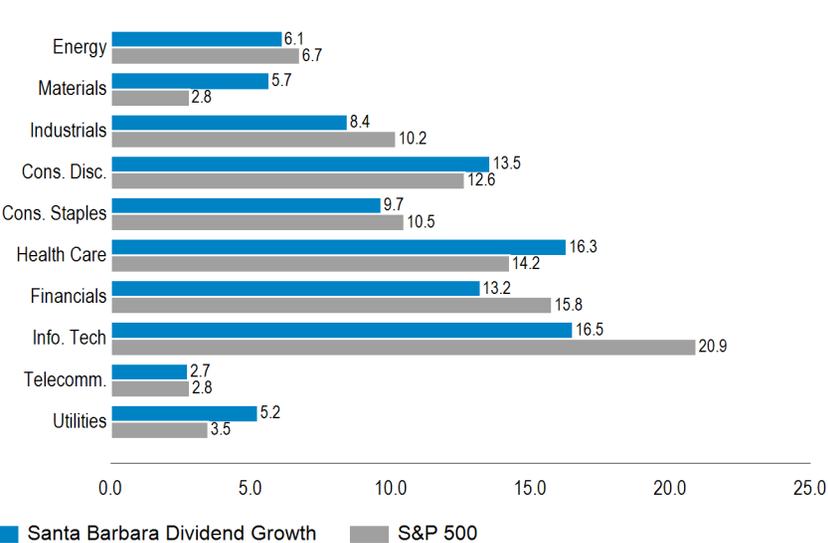


■ Santa Barbara Dividend Growth
◆ S&P 500
▲ Universe Median
□ 68% Confidence Interval
● Large Blend MStar MF

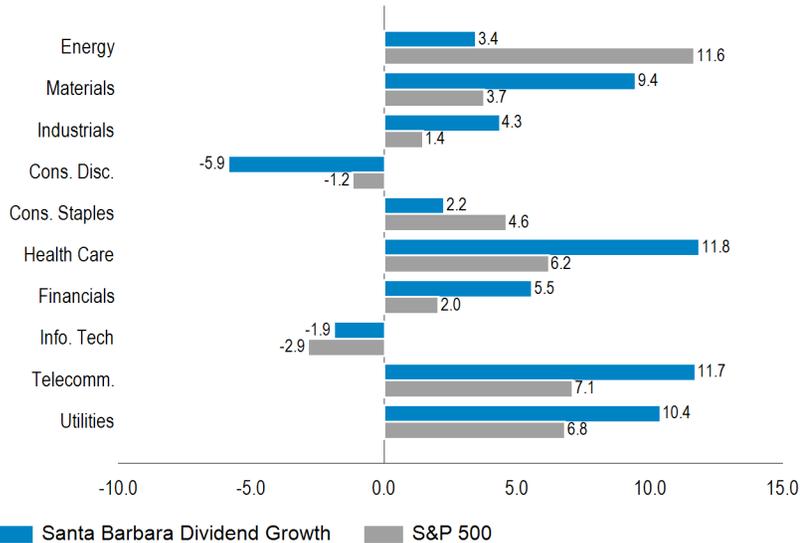
Santa Barbara Dividend Growth Performance Attribution vs. S&P 500

	Total Effects		Attribution Effects		Allocation Effect
			Selection Effect		
Energy	-0.57%		-0.50%		-0.07%
Materials	0.43%		0.32%		0.11%
Industrials	0.22%		0.24%		-0.02%
Cons. Disc.	-0.65%		-0.63%		-0.01%
Cons. Staples	-0.26%		-0.23%		-0.04%
Health Care	1.05%		0.92%		0.13%
Financials	0.41%		0.46%		-0.05%
Info. Tech	0.29%		0.16%		0.13%
Telecomm.	0.12%		0.13%		-0.01%
Utilities	0.31%		0.19%		0.12%
Cash	0.00%		0.00%		0.00%
Portfolio	1.34%	=	1.06%	+	0.28%

Sector Allocation (%)



Sector Returns (%)



Account Information

Account Name	Harvest Fund Advisors MLP
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/01/14
Account Type	US Equity
Benchmark	Alerian MLP TR USD
Universe	All Cap MStar MF

Characteristics

	Portfolio
Number of Holdings	53
Weighted Avg. Market Cap. (\$B)	17.41
Median Market Cap. (\$B)	3.96
Price To Earnings	22.06
Price To Book	2.53
Price To Sales	3.46
Return on Equity (%)	10.14
Yield (%)	6.80
Beta	
R-Squared	

Top Holdings

ENTERPRISE PRDS.PTNS.LP.	12.96%
ENERGY TRANSFER PTNS.	9.68%
BUCKEYE PARTNERS	5.65%
MPLX	5.50%
MAGELLAN MIDSTREAM PTNS. UTS.	4.92%
PLAINS ALL AMER.PIPE.LP. UNIT	4.75%
ENERGY TRANSFER EQ.	4.29%
WILLIAMS PARTNERS	3.32%
EQT MIDSTREAM PARTNERS	2.67%
ENBRIDGE ENERGY PTNS.LP	2.67%
Total	56.43%

Risk/Return Statistics Since Inception

	Harvest Fund Advisors MLP	Alerian MLP TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	22	22
Maximum Return	11.65	11.04
Minimum Return	-15.98	-15.28
Annualized Return	-15.88	-19.78
Total Return	-27.17	-33.23
Annualized Excess Return Over Risk Free	-15.97	-19.87
Annualized Excess Return	3.90	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	11.33	11.95
Downside Deviation	14.76	13.47

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	22.75	23.24
Alpha	0.31	0.00
Sharpe Ratio	-0.70	-0.86
Excess Return Over Market / Risk	0.17	0.00
Tracking Error	5.02	0.00
Information Ratio	0.78	--

CORRELATION STATISTICS

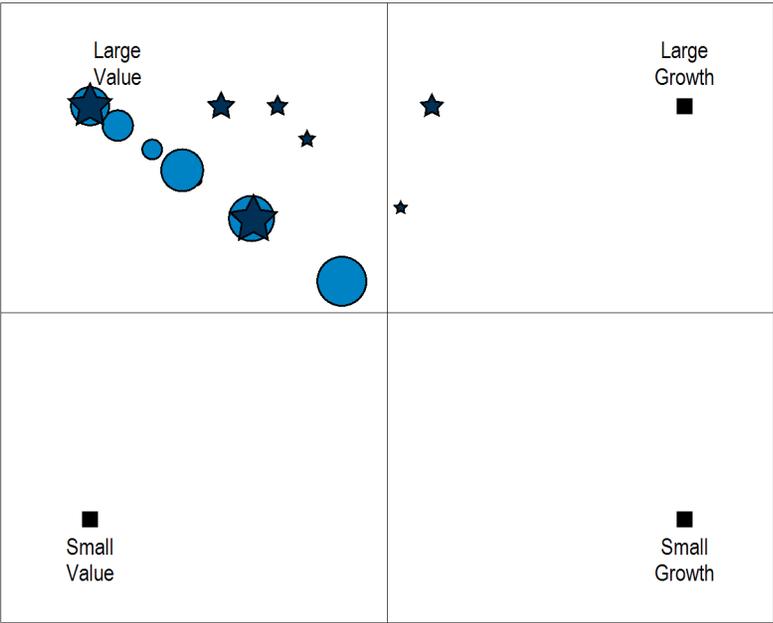
R-Squared	0.95	1.00
Correlation	0.98	1.00

Harvest Fund Advisors MLP vs. All Cap MStar MF



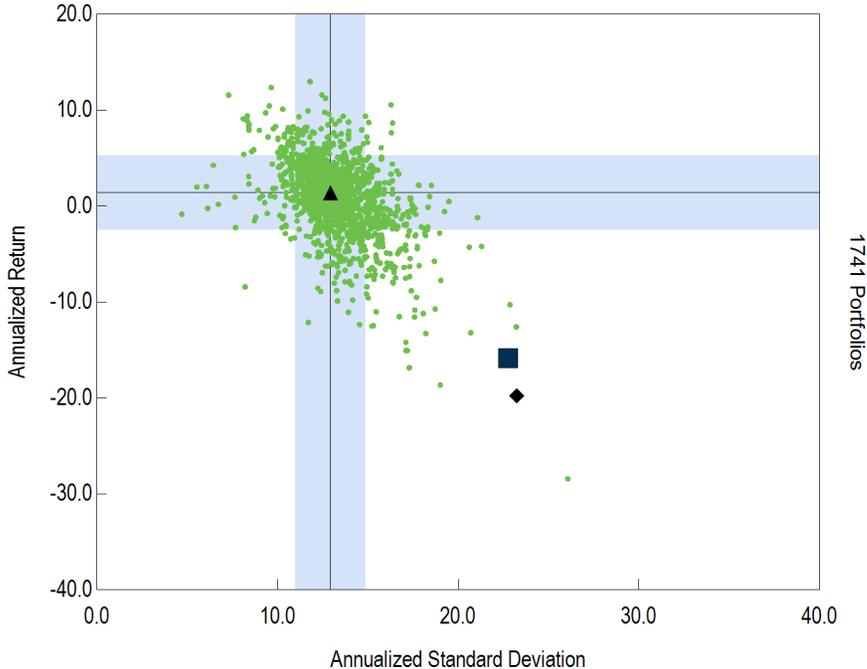
	Return (Rank)																	
5th Percentile	5.42	8.57	5.80	12.99	12.63	7.04	14.90	45.43	21.39									
25th Percentile	3.47	4.35	1.07	10.79	10.98	1.34	11.99	38.10	17.43									
Median	2.19	1.98	-2.59	8.83	9.58	-1.98	9.09	34.49	15.56									
75th Percentile	0.82	-0.83	-6.48	7.08	8.01	-4.51	5.43	31.45	13.05									
95th Percentile	-1.54	-5.24	-13.75	3.50	5.41	-9.70	-0.49	26.22	9.15									
# of Portfolios	1,856	1,845	1,798	1,662	1,543	1,816	1,721	1,612	1,603									
● Harvest Fund Advisors MLP	20.54	(1)	13.09	(1)	-17.50	(98)	--	(--)	--	(--)	-30.57	(99)	--	(--)	--	(--)	--	(--)
▲ Alerian MLP TR USD	19.70	(1)	14.71	(1)	-13.11	(94)	-5.38	(99)	3.24	(99)	-32.59	(99)	4.80	(79)	27.58	(94)	4.80	(99)

U.S. Effective Style Map
1 Year 10 Months Ending June 30, 2016



● Harvest Fund Advisors MLP ★ Alerian MLP TR USD

Annualized Return vs. Annualized Standard Deviation
1 Year 10 Months Ending June 30, 2016



1741 Portfolios

■ Harvest Fund Advisors MLP
◆ Alerian MLP TR USD
▲ Universe Median
□ 68% Confidence Interval
● All Cap MStar MF

Non US Equity Managers

Pueblo County Employees' Retirement Plan

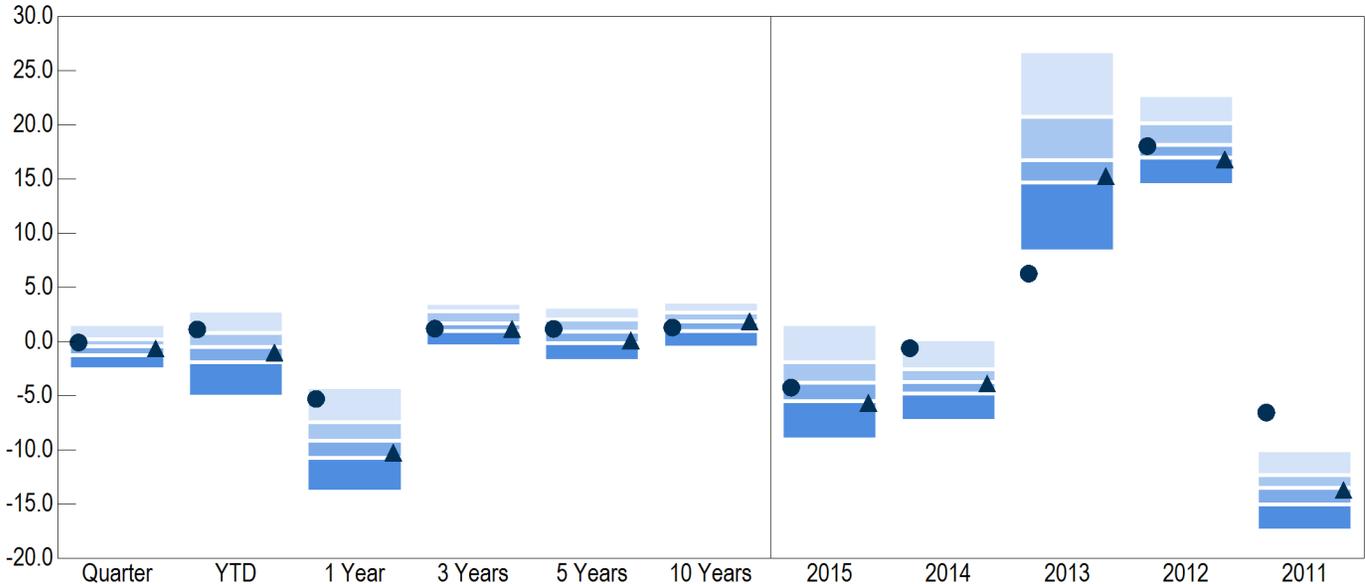
Total International Equity

Total Non-US Equity Performance

As of June 30, 2016

	Market Value (\$)	% of Portfolio	Ending June 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Equity	23,812,732	100.0	-0.1	1.1	-5.3	1.2	1.2	1.3	4.2	Jan-00
<i>MSCI ACWI ex USA</i>			-0.6	-1.0	-10.2	1.2	0.1	1.9	2.6	Jan-00
<i>InvestorForce Public DB ex-US Eq Net Rank</i>			40	22	9	70	44	70	8	Jan-00
<i>InvestorForce Public DB ex-US Eq Net Median</i>			-0.4	-0.5	-9.1	1.7	0.9	1.9	2.4	Jan-00
Mondrian ACWI ex-US	12,298,782	51.6	0.2	1.7	-7.6	1.7	1.1	--	2.9	Oct-09
<i>MSCI ACWI ex USA</i>			-0.6	-1.0	-10.2	1.2	0.1	1.9	2.8	Oct-09
<i>Foreign Value MStar MF Rank</i>			15	11	24	54	48	--	55	Oct-09
<i>Foreign Value MStar MF Median</i>			-1.6	-3.4	-10.6	2.2	1.0	1.2	3.0	Oct-09
Vontobel International	11,513,950	48.4	-0.4	0.5	0.9	4.4	5.2	--	7.3	Oct-09
<i>MSCI ACWI ex USA</i>			-0.6	-1.0	-10.2	1.2	0.1	1.9	2.8	Oct-09
<i>Foreign MStar MF Rank</i>			35	17	4	22	11	--	14	Oct-09
<i>Foreign MStar MF Median</i>			-1.0	-3.0	-9.2	2.6	2.0	2.1	4.2	Oct-09

InvestorForce Public DB ex-US Eq Net Accounts



	Return (Rank)										
5th Percentile	1.60	2.85	-4.25	3.55	3.16	3.67	1.62	0.18	26.7	22.7	-10.0
25th Percentile	0.25	0.83	-7.44	2.82	2.07	2.69	-1.90	-2.52	20.7	20.2	-12.2
Median	-0.44	-0.48	-9.11	1.72	0.94	1.91	-3.78	-3.73	16.7	18.1	-13.5
75th Percentile	-1.21	-1.86	-10.7	1.00	-0.10	0.97	-5.45	-4.78	14.7	17.0	-14.9
95th Percentile	-2.56	-5.05	-13.8	-0.44	-1.76	-0.55	-8.99	-7.31	8.33	14.4	-17.4
# of Portfolios	124	124	123	113	97	76	120	114	88	81	78
● Total International Equity	-0.09 (40)	1.12 (22)	-5.29 (9)	1.19 (70)	1.17 (44)	1.29 (70)	-4.25 (60)	-0.61 (9)	6.27 (99)	18.0 (54)	-6.56 (2)
▲ MSCI ACWI ex USA	-0.64 (61)	-1.02 (64)	-10.2 (69)	1.16 (71)	0.10 (75)	1.87 (52)	-5.66 (78)	-3.87 (54)	15.2 (68)	16.8 (78)	-13.7 (55)

Account Information

Account Name	Mondrian ACWI ex-US
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/09
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	Foreign Value MStar MF

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	122	1,859
Weighted Avg. Market Cap. (\$B)	50.97	48.12
Median Market Cap. (\$B)	15.39	6.51
Price To Earnings	19.10	18.75
Price To Book	2.62	2.43
Price To Sales	1.75	2.25
Return on Equity (%)	11.40	13.86
Yield (%)	4.11	3.22
Beta	0.90	1.00
R-Squared	0.93	1.00

Top Holdings

ROYAL DUTCH SHELL B	3.15%
GLAXOSMITHKLINE	2.75%
IBERDROLA	2.65%
ABB LTD N	2.60%
SYNGENTA	2.57%
AHOLD KON.	2.55%
KIRIN HOLDINGS	2.43%
NESTLE 'R'	2.41%
SANOFI	2.39%
BP	2.26%
Total	25.76%

3 Year Risk/Return Statistics

	Mondrian ACWI ex-US	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.33	8.13
Minimum Return	-7.59	-7.64
Annualized Return	1.72	1.16
Total Return	5.25	3.54
Annualized Excess Return Over Risk Free	1.65	1.09
Annualized Excess Return	0.56	0.00

RISK SUMMARY STATISTICS

Beta	0.92	1.00
Upside Deviation	7.93	9.22
Downside Deviation	6.66	7.40

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.68	13.25
Alpha	0.05	0.00
Sharpe Ratio	0.13	0.08
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	3.44	0.00
Information Ratio	0.16	--

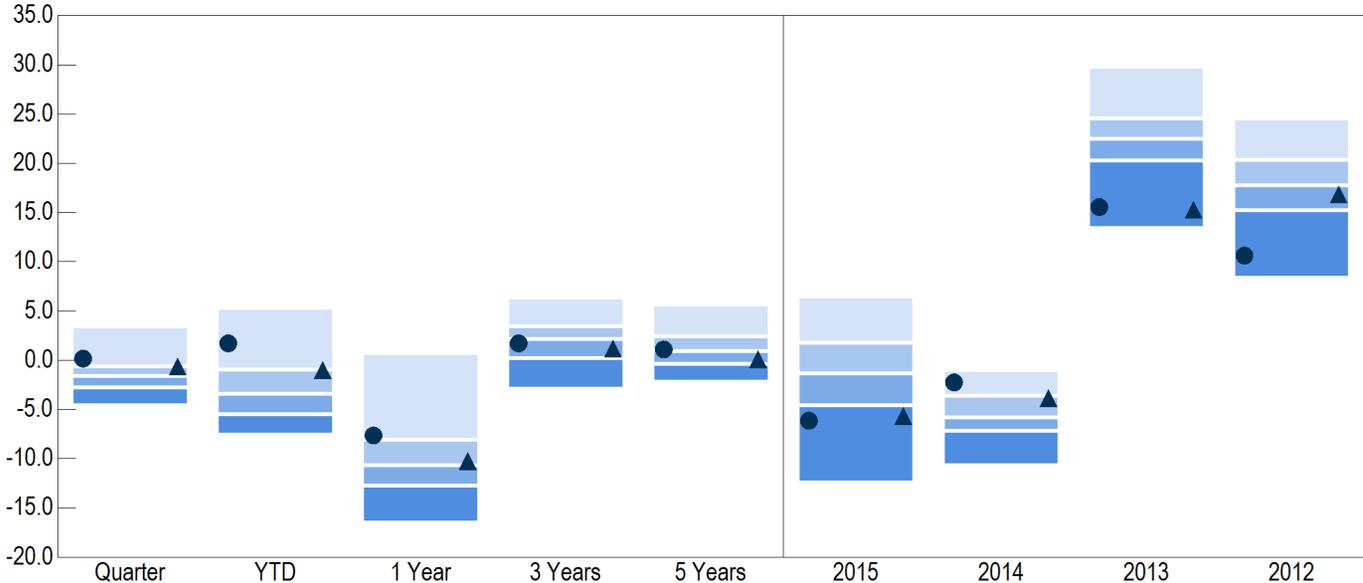
CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.97	1.00

Mondrian ACWI ex-US

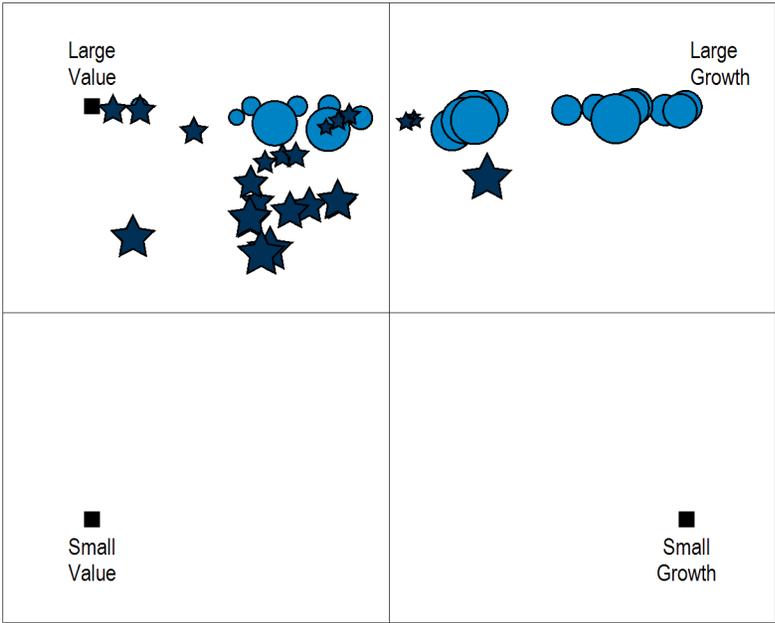
As of June 30, 2016

Mondrian ACWI ex-US vs. Foreign Value MStar MF



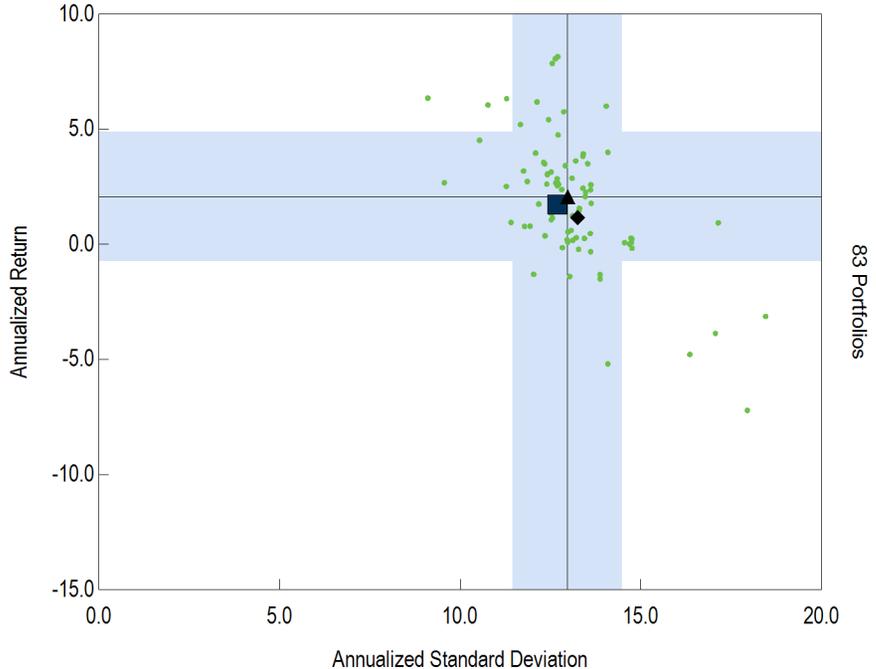
	Return (Rank)									
5th Percentile	3.40	5.33	0.69	6.35	5.61	6.49	-1.05	29.81	24.54	
25th Percentile	-0.62	-0.92	-8.06	3.50	2.46	1.83	-3.55	24.59	20.38	
Median	-1.56	-3.36	-10.60	2.17	0.99	-1.32	-5.74	22.51	17.78	
75th Percentile	-2.70	-5.45	-12.69	0.23	-0.33	-4.57	-7.12	20.35	15.27	
95th Percentile	-4.54	-7.49	-16.45	-2.89	-2.14	-12.38	-10.66	13.44	8.39	
# of Portfolios	99	99	97	84	73	96	89	83	94	
● Mondrian ACWI ex-US	0.17 (15)	1.72 (11)	-7.64 (24)	1.72 (54)	1.10 (48)	-6.14 (81)	-2.25 (11)	15.56 (90)	10.63 (91)	
▲ MSCI ACWI ex USA	-0.64 (26)	-1.02 (26)	-10.24 (46)	1.16 (59)	0.10 (67)	-5.66 (79)	-3.87 (29)	15.29 (91)	16.83 (60)	

Non U.S. Effective Style Map vs. EAFE
3 Years Ending June 30, 2016



● Mondrian ACWI ex-US ★ MSCI ACWI ex USA

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016



- Mondrian ACWI ex-US
- ◆ MSCI ACWI ex USA
- ▲ Universe Median
- 68% Confidence Interval
- Foreign Value MStar MF

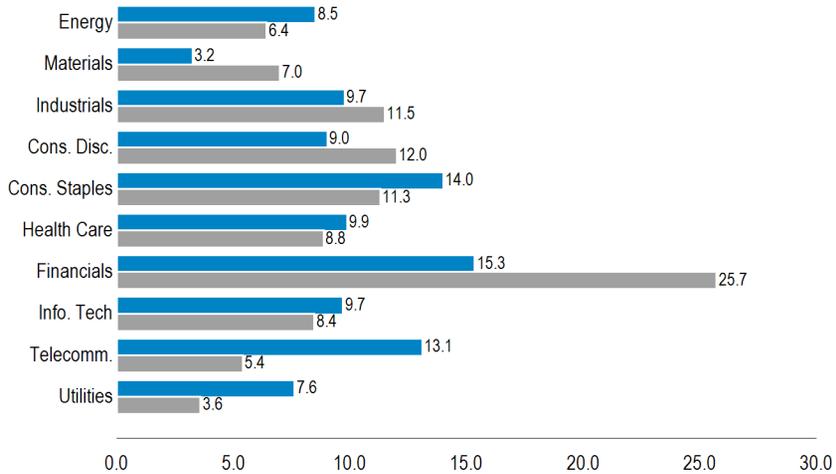
Mondrian ACWI ex-US

As of June 30, 2016

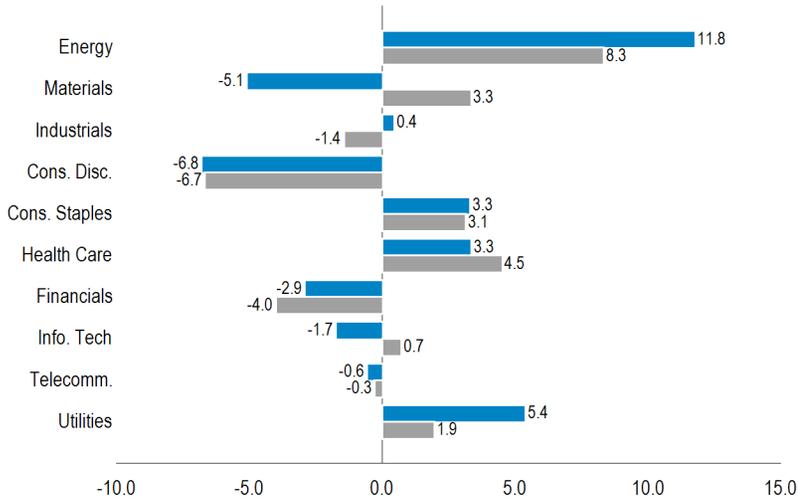
Mondrian ACWI ex-US Performance Attribution vs. MSCI ACWI ex USA

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	0.47%	0.24%	0.23%
Materials	-0.40%	-0.23%	-0.16%
Industrials	0.21%	0.17%	0.04%
Cons. Disc.	0.19%	-0.03%	0.22%
Cons. Staples	0.11%	-0.03%	0.14%
Health Care	-0.07%	-0.13%	0.06%
Financials	0.58%	0.24%	0.34%
Info. Tech	-0.23%	-0.23%	0.00%
Telecomm.	-0.06%	-0.06%	0.00%
Utilities	0.34%	0.20%	0.14%
Cash	0.00%	0.00%	--
Portfolio	1.14%	0.15%	0.99%

Sector Allocation (%)



Sector Returns (%)



Mondrian ACWI ex-US MSCI ACWI ex USA

Mondrian ACWI ex-US MSCI ACWI ex USA

Account Information

Account Name	Vontobel International
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/09
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	Foreign MStar MF

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	48	1,859
Weighted Avg. Market Cap. (\$B)	87.79	48.12
Median Market Cap. (\$B)	50.63	6.51
Price To Earnings	28.19	18.75
Price To Book	6.70	2.43
Price To Sales	4.88	2.25
Return on Equity (%)	31.43	13.86
Yield (%)	2.20	3.22
Beta	0.48	1.00
R-Squared	0.79	1.00

Top Holdings

CASH - USD	9.10%
BRITISH AMERICAN TOBACCO	6.22%
PHILIP MORRIS INTL.	5.98%
RECKITT BENCKISER GROUP	5.24%
ROCHE HOLDING	4.80%
UNILEVER CERTS.	4.23%
NESTLE 'R'	4.11%
SABMILLER	3.46%
ALPHABET 'C'	2.97%
SAP	2.79%
Total	48.90%

3 Year Risk/Return Statistics

	Vontobel International	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.34	8.13
Minimum Return	-7.23	-7.64
Annualized Return	4.42	1.16
Total Return	13.85	3.54
Annualized Excess Return Over Risk Free	4.35	1.09
Annualized Excess Return	3.25	0.00

RISK SUMMARY STATISTICS

Beta	0.74	1.00
Upside Deviation	6.76	9.22
Downside Deviation	6.39	7.40

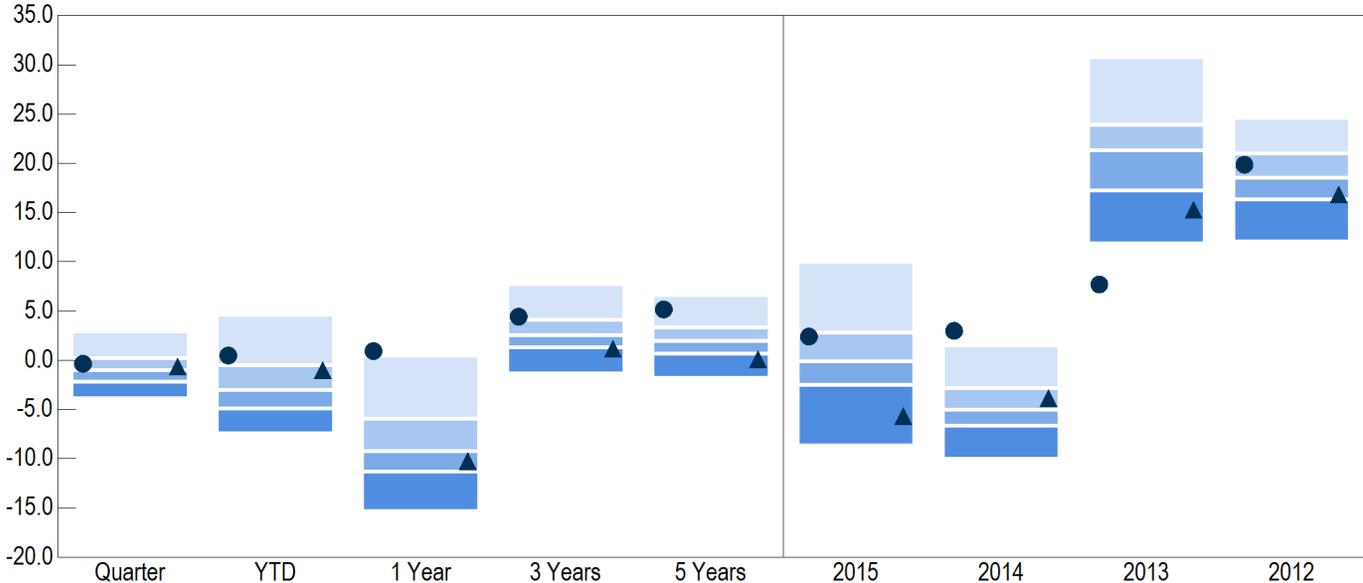
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.12	13.25
Alpha	0.29	0.00
Sharpe Ratio	0.39	0.08
Excess Return Over Market / Risk	0.29	0.00
Tracking Error	6.17	0.00
Information Ratio	0.53	--

CORRELATION STATISTICS

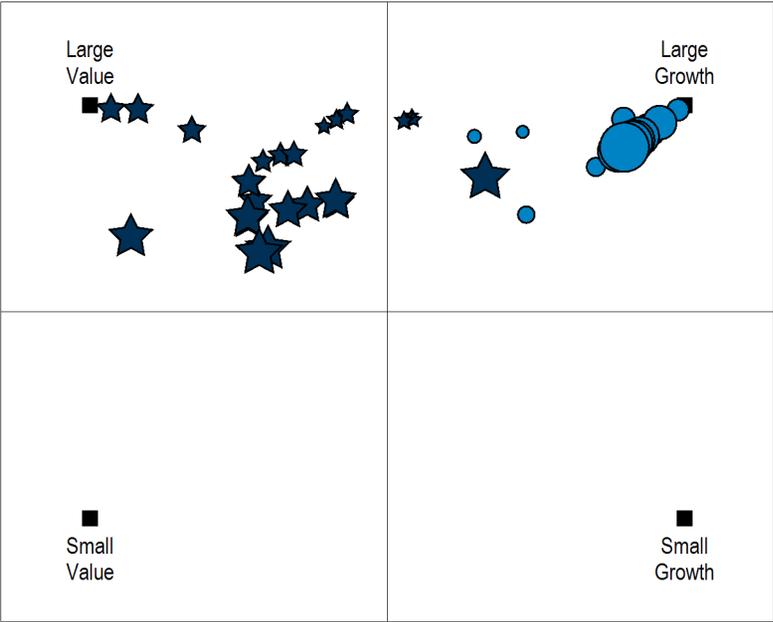
R-Squared	0.79	1.00
Correlation	0.89	1.00

Vontobel International vs. Foreign MStar MF



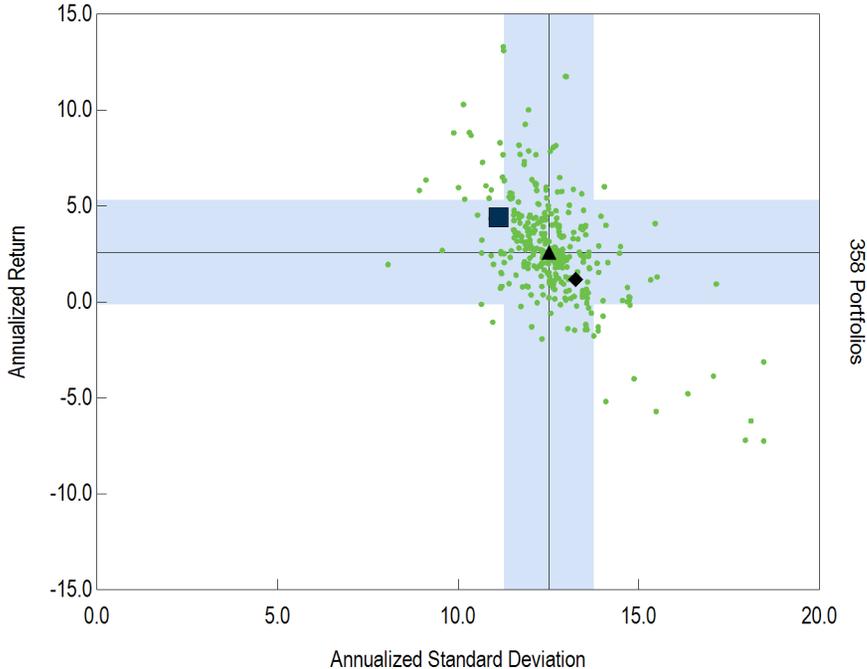
	Return (Rank)									
5th Percentile	2.91	4.62	0.48	7.68	6.61	9.98	1.48	30.72	24.61	
25th Percentile	0.25	-0.44	-5.90	4.11	3.36	2.82	-2.79	23.95	21.06	
Median	-1.01	-2.98	-9.22	2.59	2.00	-0.09	-4.96	21.36	18.58	
75th Percentile	-2.14	-4.87	-11.24	1.37	0.71	-2.45	-6.60	17.29	16.34	
95th Percentile	-3.82	-7.39	-15.30	-1.30	-1.77	-8.61	-10.00	11.89	12.13	
# of Portfolios	420	414	393	359	322	391	368	360	340	
● Vontobel International	-0.36 (35)	0.48 (17)	0.92 (4)	4.42 (22)	5.16 (11)	2.41 (27)	2.98 (2)	7.70 (99)	19.86 (34)	
▲ MSCI ACWI ex USA	-0.64 (42)	-1.02 (29)	-10.24 (66)	1.16 (78)	0.10 (84)	-5.66 (90)	-3.87 (36)	15.29 (82)	16.83 (72)	

Non U.S. Effective Style Map vs. EAFE
3 Years Ending June 30, 2016



● Vontobel International ★ MSCI ACWI ex USA

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016

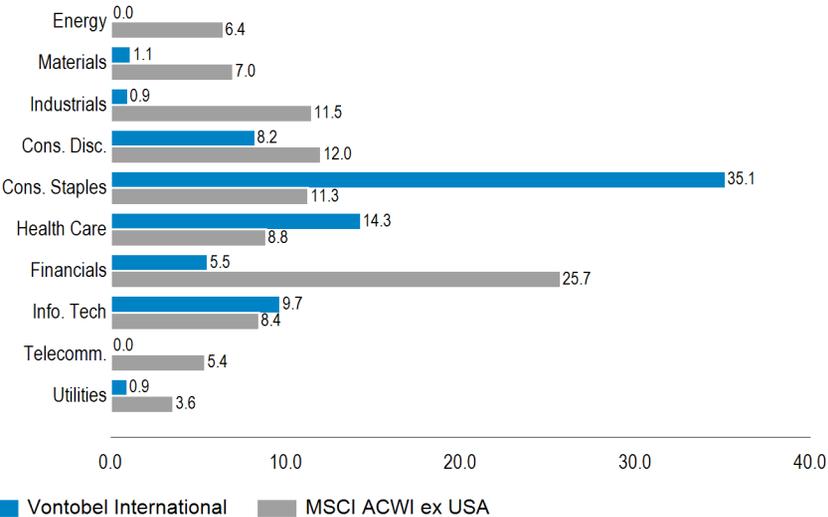


■ Vontobel International
◆ MSCI ACWI ex USA
▲ Universe Median
□ 68% Confidence Interval
● Foreign MStar MF

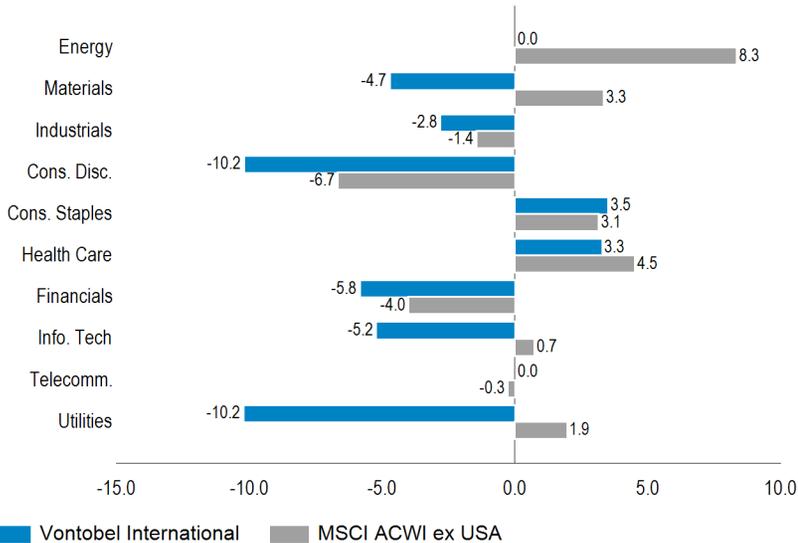
Vontobel International Performance Attribution vs. MSCI ACWI ex USA

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	-0.53%	0.16%	-0.69%
Materials	-0.28%	-0.03%	-0.26%
Industrials	0.14%	-0.08%	0.22%
Cons. Disc.	-0.04%	-0.31%	0.27%
Cons. Staples	0.87%	-0.33%	1.20%
Health Care	0.07%	-0.24%	0.31%
Financials	0.70%	0.05%	0.66%
Info. Tech	-0.57%	-0.56%	0.00%
Telecomm.	0.01%	0.02%	0.00%
Utilities	-0.16%	-0.07%	-0.09%
Cash	0.01%	0.00%	0.01%
Portfolio	0.23%	=	-1.41% + 1.64%

Sector Allocation (%)



Sector Returns (%)



Pueblo County Employees' Retirement Plan

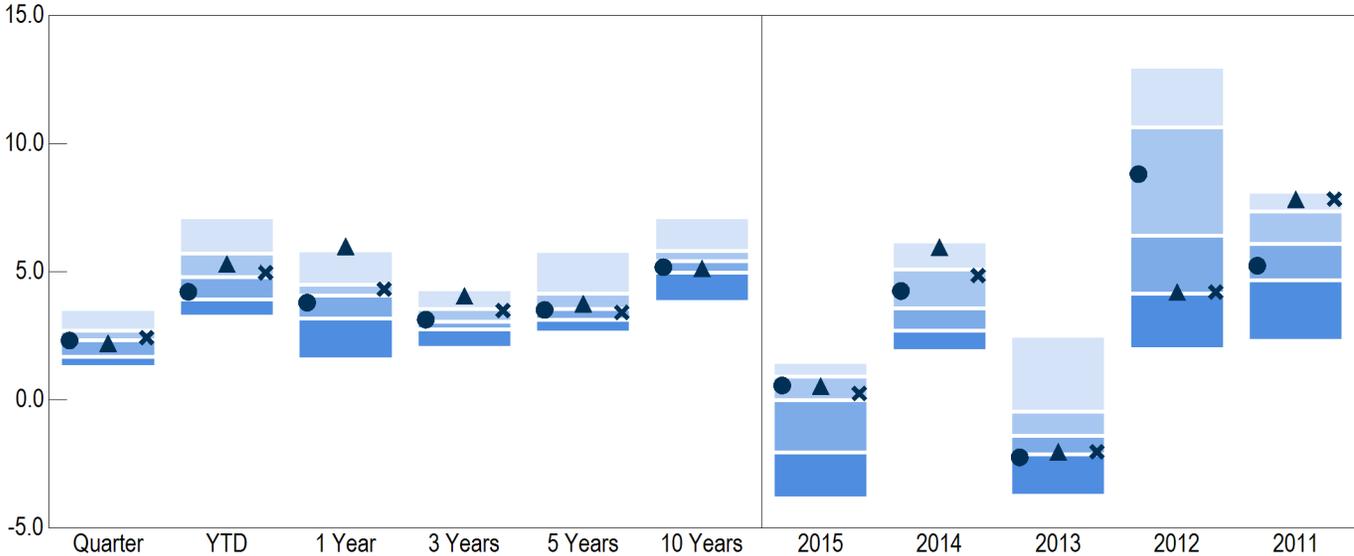
Total Fixed Income

Total US Fixed Income Performance

As of June 30, 2016

	Market Value (\$)	% of Portfolio	Ending June 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fixed Income	20,747,949	100.0	2.3	4.2	3.8	3.1	3.5	5.2	5.6	Jan-00
<i>Barclays Aggregate</i>			2.2	5.3	6.0	4.1	3.8	5.1	5.5	Jan-00
<i>Fixed Income Composite Index</i>			2.4	5.0	4.3	3.5	3.4	--	--	Jan-00
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>			52	67	64	47	52	60	77	Jan-00
<i>InvestorForce Public DB Total Fix Inc Net Median</i>			2.3	4.8	4.1	3.1	3.6	5.4	5.7	Jan-00
JP Morgan Core Bond Fund	7,359,553	35.5	2.3	5.2	5.9	3.9	4.0	--	3.9	Sep-10
<i>Barclays Aggregate</i>			2.2	5.3	6.0	4.1	3.8	5.1	3.5	Sep-10
<i>Intermediate-Term Bond MStar MF Rank</i>			57	56	24	47	49	--	48	Sep-10
<i>Intermediate-Term Bond MStar MF Median</i>			2.4	5.3	5.2	3.9	4.0	5.3	3.8	Sep-10
PIMCO Total Return	7,678,884	37.0	2.1	3.9	4.3	3.5	3.7	6.3	5.5	Jan-04
<i>Barclays Aggregate</i>			2.2	5.3	6.0	4.1	3.8	5.1	4.6	Jan-04
<i>Intermediate-Term Bond MStar MF Rank</i>			79	89	77	76	68	12	14	Jan-04
<i>Intermediate-Term Bond MStar MF Median</i>			2.4	5.3	5.2	3.9	4.0	5.3	4.7	Jan-04
Babson Capital Floating Rate Income Fund	5,709,512	27.5	2.7	3.5	0.4	--	--	--	1.8	Feb-14
<i>Credit Suisse Leveraged Loans</i>			2.9	4.2	0.9	3.0	4.0	4.2	2.1	Feb-14
<i>Bank Loan MStar MF Rank</i>			46	71	66	--	--	--	42	Feb-14
<i>Bank Loan MStar MF Median</i>			2.6	4.0	1.1	2.6	3.7	3.7	1.6	Feb-14

InvestorForce Public DB Total Fix Inc Net Accounts



	Return (Rank)										
5th Percentile	3.53	7.12	5.83	4.31	5.81	7.12	1.48	6.17	2.49	12.9	8.11
25th Percentile	2.72	5.74	4.50	3.55	4.15	5.83	0.94	5.11	-0.44	10.6	7.38
Median	2.35	4.81	4.09	3.07	3.57	5.44	0.00	3.58	-1.39	6.42	6.11
75th Percentile	1.71	3.95	3.20	2.76	3.13	4.99	-2.02	2.72	-2.11	4.16	4.68
95th Percentile	1.31	3.26	1.60	2.04	2.64	3.83	-3.83	1.92	-3.72	2.00	2.33
# of Portfolios	106	106	106	97	73	51	101	86	75	64	57
● Total Fixed Income	2.32 (52)	4.22 (67)	3.80 (64)	3.14 (47)	3.52 (52)	5.18 (60)	0.57 (36)	4.26 (38)	-2.24 (83)	8.82 (34)	5.24 (68)
▲ Barclays Aggregate	2.21 (58)	5.31 (40)	6.00 (4)	4.06 (15)	3.76 (43)	5.13 (64)	0.55 (37)	5.97 (10)	-2.02 (72)	4.21 (71)	7.84 (14)
× Fixed Income Composite Index	2.43 (40)	4.97 (45)	4.32 (34)	3.49 (30)	3.42 (61)	-- (--)	0.26 (41)	4.86 (27)	-2.02 (72)	4.21 (71)	7.84 (14)

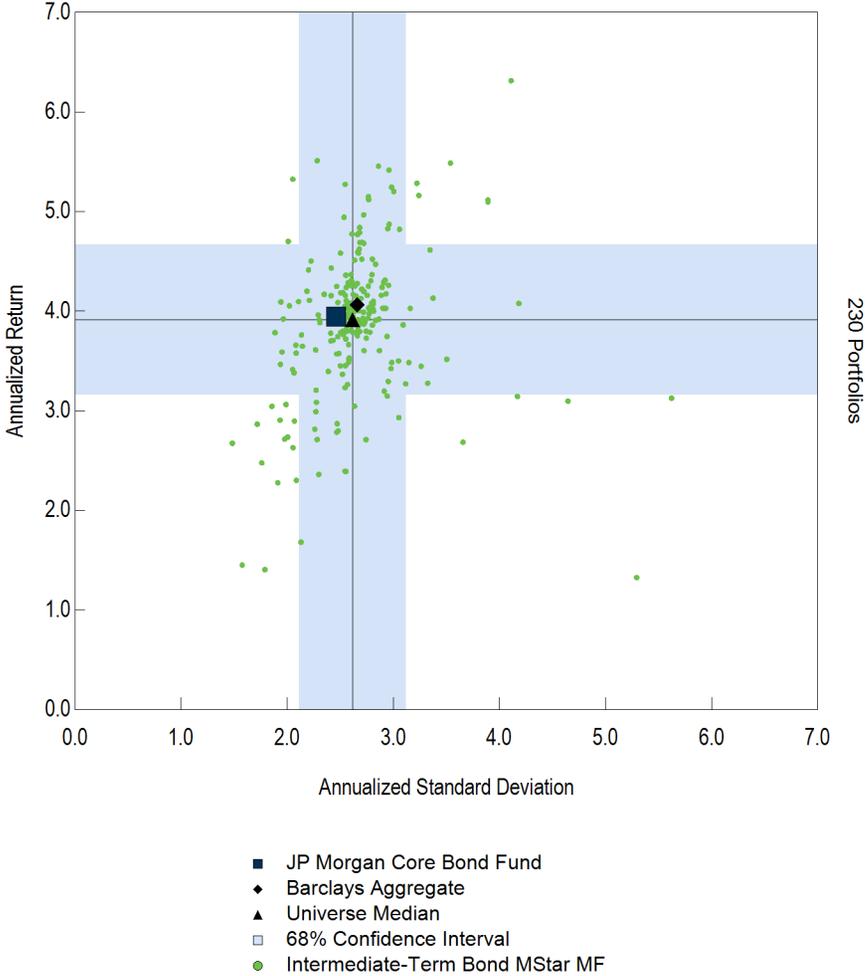
Account Information

Account Name	JP Morgan Core Bond Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/10
Account Type	Fixed
Benchmark	Barclays Aggregate
Universe	Intermediate-Term Bond MStar MF

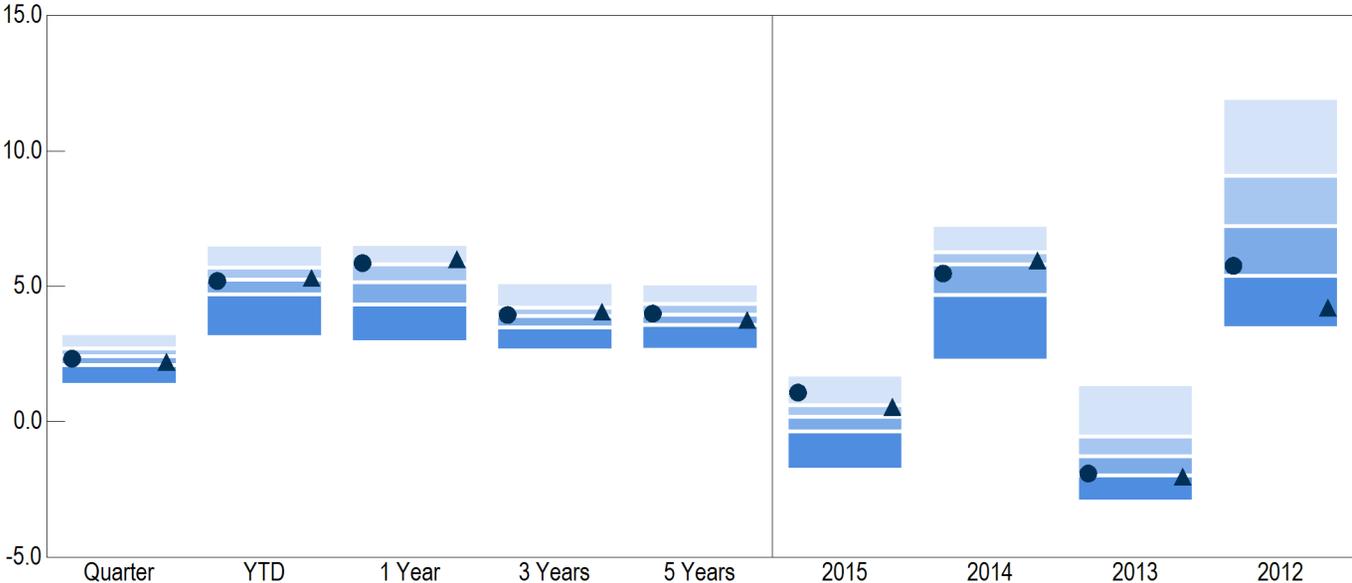
3 Year Risk/Return Statistics

	JP Morgan Core Bond Fund	Barclays Aggregate
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.03	2.10
Minimum Return	-0.87	-1.09
Annualized Return	3.95	4.06
Total Return	12.31	12.69
Annualized Excess Return Over Risk Free	3.88	3.99
Annualized Excess Return	-0.12	0.00
RISK SUMMARY STATISTICS		
Beta	0.91	1.00
Upside Deviation	1.83	1.93
Downside Deviation	0.92	1.02
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.46	2.66
Alpha	0.02	0.00
Sharpe Ratio	1.57	1.50
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	0.48	0.00
Information Ratio	-0.25	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.99	1.00

**Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016**



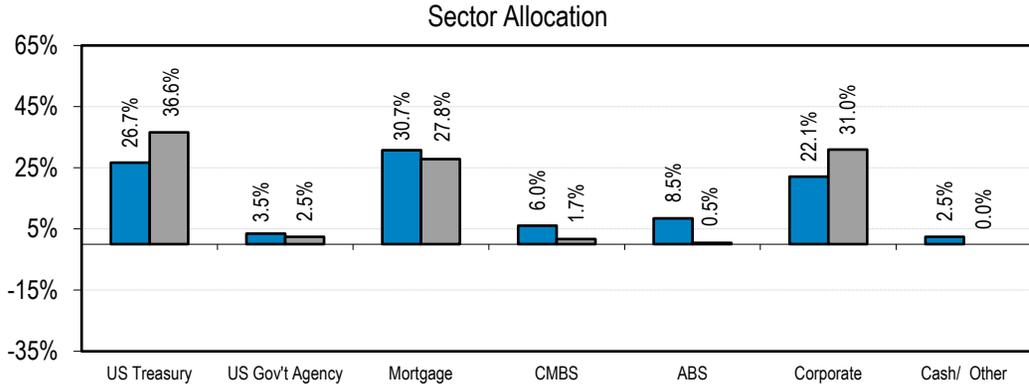
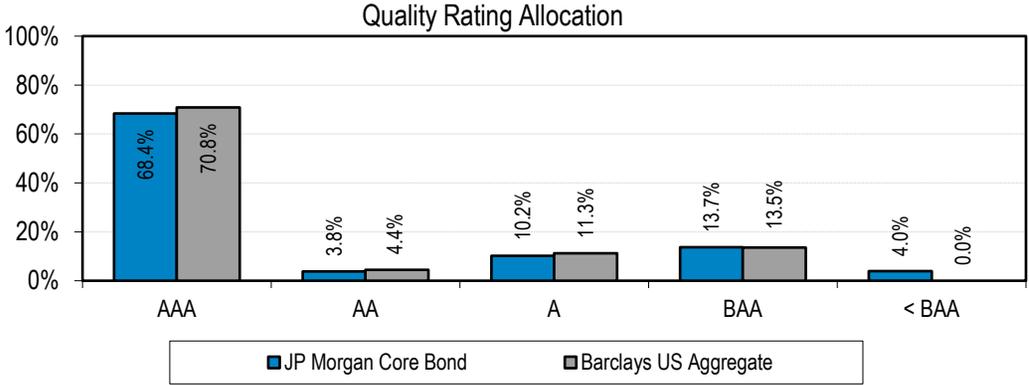
JP Morgan Core Bond Fund vs. Intermediate-Term Bond MStar MF



	Return (Rank)									
5th Percentile	3.25	6.52	6.56	5.14	5.11	1.73	7.25	1.38	11.96	
25th Percentile	2.72	5.71	5.84	4.21	4.37	0.62	6.26	-0.53	9.11	
Median	2.43	5.25	5.16	3.91	3.96	0.20	5.82	-1.26	7.24	
75th Percentile	2.12	4.72	4.35	3.49	3.58	-0.34	4.69	-1.98	5.40	
95th Percentile	1.39	3.15	2.95	2.65	2.67	-1.76	2.27	-2.93	3.47	
# of Portfolios	246	246	243	230	222	244	233	228	244	
● JP Morgan Core Bond Fund	2.33 (57)	5.20 (56)	5.86 (24)	3.95 (47)	3.99 (49)	1.08 (13)	5.47 (62)	-1.91 (73)	5.76 (72)	
▲ Barclays Aggregate	2.21 (67)	5.31 (47)	6.00 (19)	4.06 (37)	3.76 (63)	0.55 (29)	5.97 (38)	-2.02 (76)	4.21 (86)	

Bond Portfolio Characteristics
As of June 30, 2016

	JP Morgan Core Bond	Barclays US Aggregate
Effective Duration (years)	5.4	5.5
Average Quality	AA-	AA+
Yield to Maturity	2.2%	1.9%
Effective Maturity (years)	7.0	7.7



Account Information

Account Name	PIMCO Total Return
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	1/01/04
Account Type	Fixed
Benchmark	Barclays Aggregate
Universe	Intermediate-Term Bond MStar MF

3 Year Risk/Return Statistics

	PIMCO Total Return	Barclays Aggregate
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.64	2.10
Minimum Return	-1.04	-1.09
Annualized Return	3.49	4.06
Total Return	10.83	12.69
Annualized Excess Return Over Risk Free	3.42	3.99
Annualized Excess Return	-0.58	0.00

RISK SUMMARY STATISTICS

	PIMCO Total Return	Barclays Aggregate
Beta	1.03	1.00
Upside Deviation	2.07	1.93
Downside Deviation	0.97	1.02

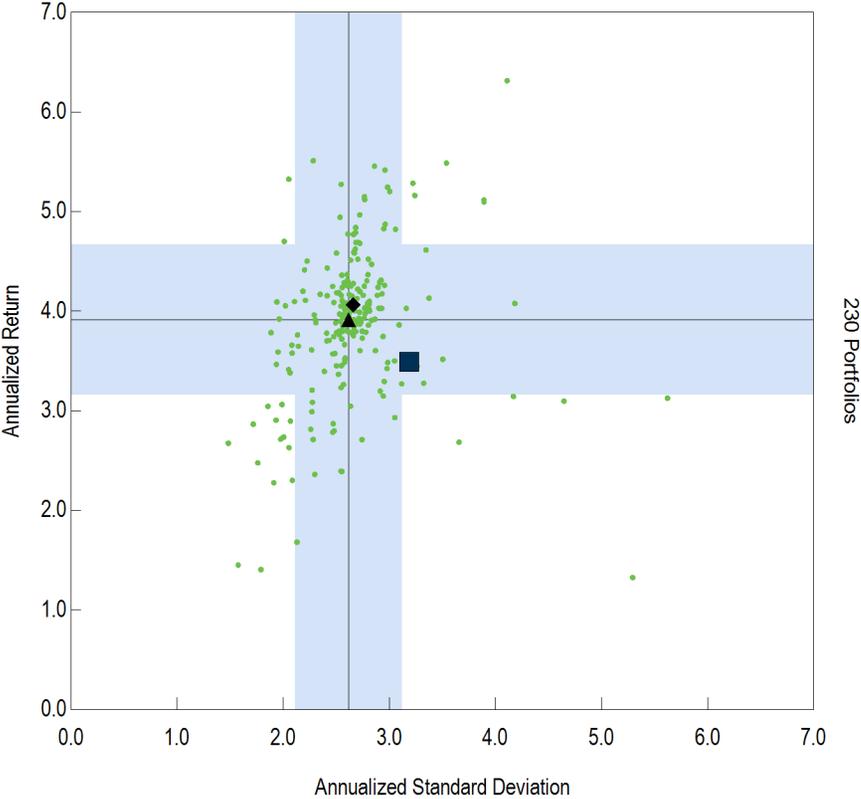
RISK/RETURN SUMMARY STATISTICS

	PIMCO Total Return	Barclays Aggregate
Annualized Standard Deviation	3.18	2.66
Alpha	-0.05	0.00
Sharpe Ratio	1.07	1.50
Excess Return Over Market / Risk	-0.18	0.00
Tracking Error	1.65	0.00
Information Ratio	-0.35	--

CORRELATION STATISTICS

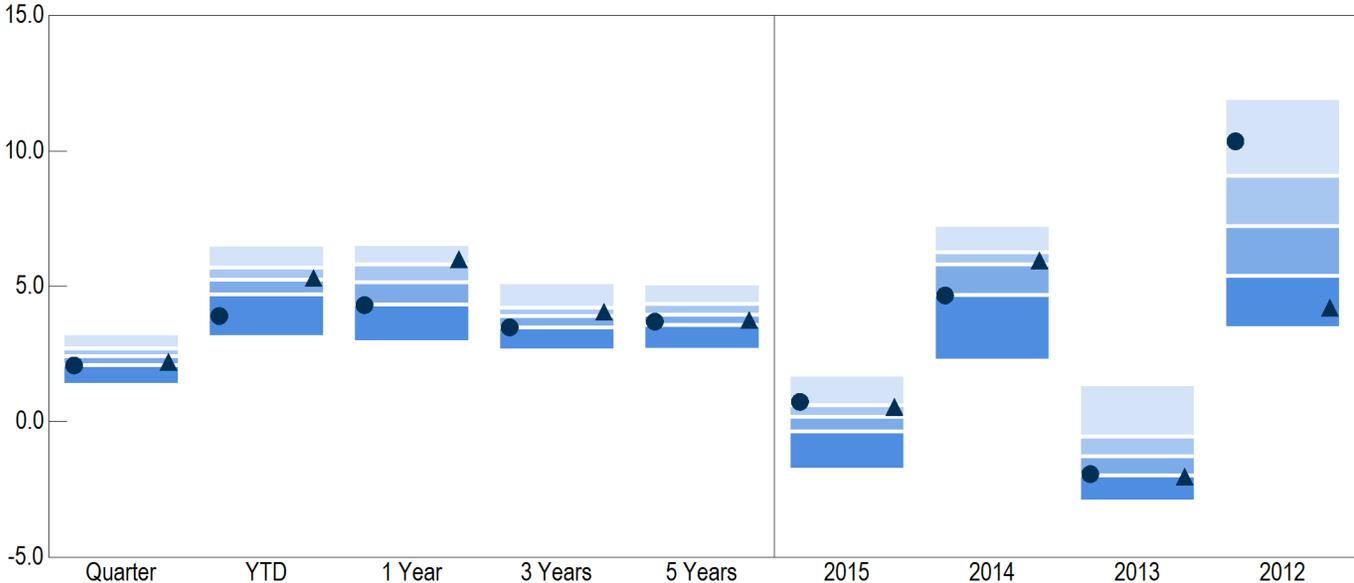
	PIMCO Total Return	Barclays Aggregate
R-Squared	0.73	1.00
Correlation	0.86	1.00

**Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016**



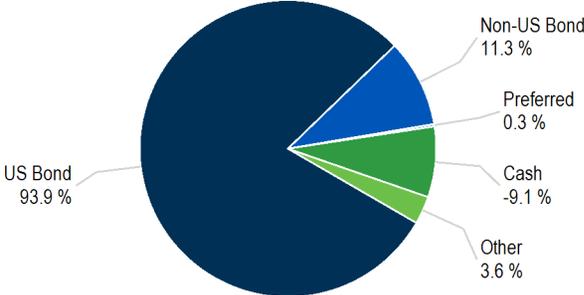
- PIMCO Total Return
- ◆ Barclays Aggregate
- ▲ Universe Median
- 68% Confidence Interval
- Intermediate-Term Bond MStar MF

PIMCO Total Return vs. Intermediate-Term Bond MStar MF



	Return (Rank)								
5th Percentile	3.25	6.52	6.56	5.14	5.11	1.73	7.25	1.38	11.96
25th Percentile	2.72	5.71	5.84	4.21	4.37	0.62	6.26	-0.53	9.11
Median	2.43	5.25	5.16	3.91	3.96	0.20	5.82	-1.26	7.24
75th Percentile	2.12	4.72	4.35	3.49	3.58	-0.34	4.69	-1.98	5.40
95th Percentile	1.39	3.15	2.95	2.65	2.67	-1.76	2.27	-2.93	3.47
# of Portfolios	246	246	243	230	222	244	233	228	244
● PIMCO Total Return	2.08 (79)	3.91 (89)	4.31 (77)	3.49 (76)	3.70 (68)	0.74 (21)	4.66 (76)	-1.93 (73)	10.36 (13)
▲ Barclays Aggregate	2.21 (67)	5.31 (47)	6.00 (19)	4.06 (37)	3.76 (63)	0.55 (29)	5.97 (38)	-2.02 (76)	4.21 (86)

Mutual Fund Allocation as of 03/31/2016



Fund Information as of 03/31/2016

Fund Name	PIMCO Total Return Fund;Institit
Ticker	PTTRX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.46%
Fund Assets (\$mm)	58,519.80
Share Class Inception Date	5/11/1987
Manager Tenure	2

Top Holdings as of 03/31/2016

FIN FUT US 5YR CBT 06/30/16	16.29%
FIN FUT US 10YR CBT 06/21/16	14.30%
IRS USD 2.75000 12/16/15-30Y CME	12.25%
FNMA	6.51%
US TREASURY BOND 3.125%	5.91%
IRS USD 1.75000 05/06/16-2Y CME	5.79%
IRS USD 2.50000 12/16/15-10Y LCH	5.18%
FNMA	4.68%
FNMA	4.61%
IRS USD 2.25000 12/16/15-7Y LCH	4.61%

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.42
Average Duration	5.42
Average Coupon	4.11%
Average Effective Maturity	8.40
R-Squared (3 Year)	0.79
Alpha (3 Year)	-0.22%
Beta (3 Year)	0.97

Maturities as of 03/31/2016

1 to 3 Years	10.94%
3 to 5 Years	10.04%
5 to 7 Years	12.71%
7 to 10 Years	11.56%
10 to 15 Years	9.39%
15 to 20 Years	7.36%
20 to 30 Years	33.38%
Greater than 30 Years	34.81%

Credit Quality as of 06/30/2015

AAA	59.00%
AA	10.00%
A	11.00%
BBB	14.00%
BB	2.00%
B	1.00%
Below B	3.00%
Not Rated	0.00%

Fixed Income Sectors as of 03/31/2016

GOVERNMENT	94.82%
MUNICIPAL	3.22%
CORPORATE	16.03%
SECURITIZED	49.71%
CASH & EQUIVALENTS	90.49%
DERIVATIVE	26.41%

Account Information

Account Name	Babson Capital Floating Rate Income Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/14
Account Type	Fixed
Benchmark	Credit Suisse Leveraged Loans
Universe	Bank Loan MStar MF

Risk/Return Statistics Since Inception

Babson Capital Floating Rate Income Fund Credit Suisse Leveraged Loans

RETURN SUMMARY STATISTICS

Number of Periods	29	29
Maximum Return	2.54	2.64
Minimum Return	-1.11	-1.10
Annualized Return	1.84	2.13
Total Return	4.49	5.22
Annualized Excess Return Over Risk Free	1.76	2.05
Annualized Excess Return	-0.29	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	2.35	2.40
Downside Deviation	1.37	1.15

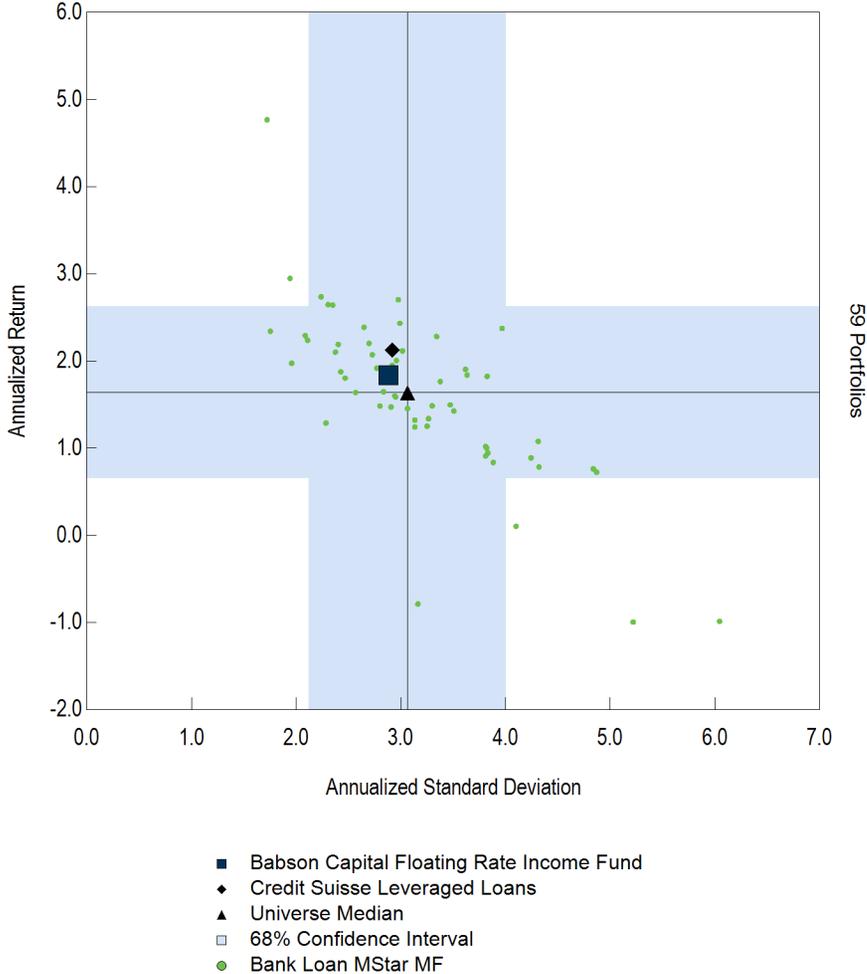
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.88	2.92
Alpha	-0.02	0.00
Sharpe Ratio	0.61	0.70
Excess Return Over Market / Risk	-0.10	0.00
Tracking Error	0.48	0.00
Information Ratio	-0.61	--

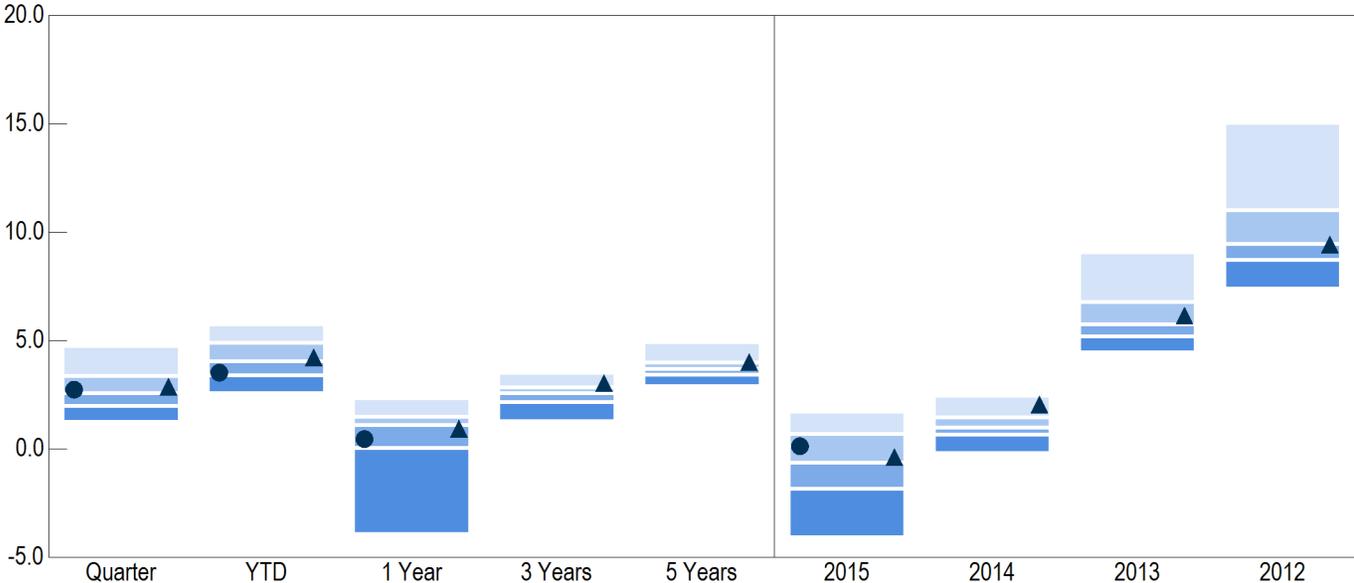
CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

**Annualized Return vs. Annualized Standard Deviation
2 Years 5 Months Ending June 30, 2016**



Babson Capital Floating Rate Income Fund vs. Bank Loan MStar MF

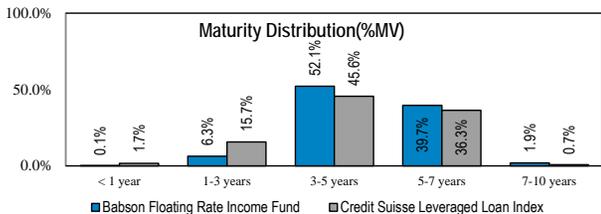
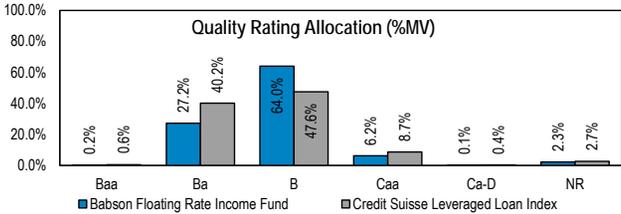


	Return (Rank)																	
5th Percentile	4.74	5.75	2.31	3.50	4.90	1.71	2.43	9.05	15.03									
25th Percentile	3.37	4.93	1.51	2.86	3.99	0.71	1.48	6.79	11.04									
Median	2.59	4.04	1.13	2.58	3.70	-0.63	1.00	5.77	9.47									
75th Percentile	2.01	3.40	0.05	2.17	3.44	-1.83	0.67	5.20	8.75									
95th Percentile	1.28	2.60	-3.91	1.30	2.90	-4.06	-0.18	4.47	7.40									
# of Portfolios	62	62	61	50	39	61	54	45	42									
● Babson Capital Floating Rate Income Fund	2.73	(46)	3.52	(71)	0.45	(66)	--	(--)	--	(--)	0.12	(33)	--	(--)	--	(--)		
▲ Credit Suisse Leveraged Loans	2.86	(41)	4.23	(46)	0.93	(56)	3.04	(19)	4.00	(24)	-0.38	(45)	2.06	(11)	6.15	(44)	9.43	(51)

Loan Portfolio Characteristics

As of June 30, 2016

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.1%	5.3%
3 year Discount Margin (%)	6.2%	6.4%
Average Quality	B1/B2	B1
Weighted Avg. Life (Years)	4.8	4.4



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	1.9%	2.7%
Automotive	1.3%	1.9%
Broadcasting	2.3%	2.4%
Cable/Wireless Video	0.7%	3.0%
Chemicals	5.7%	3.5%
Consumer Durables	0.3%	0.4%
Consumer Non-Durables	1.8%	2.0%
Diversified Media	3.4%	5.3%
Energy	3.8%	3.1%
Financial	7.4%	3.5%
Food And Drug	0.9%	1.3%
Food/Tobacco	2.5%	4.2%
Forest Prod/Containers	5.0%	2.3%
Gaming/Leisure	1.3%	6.0%
Healthcare	9.6%	12.9%
Housing	3.9%	2.4%
Information Technology	8.7%	11.1%
Land Transportation	0.4%	0.6%
Manufacturing	10.1%	4.3%
Metals/Minerals	0.6%	1.7%
Retail	4.5%	5.4%
Service	15.8%	12.8%
Shipping	0.0%	0.4%
Telecommunications	2.8%	3.1%
Utility	5.2%	3.5%
Wireless Communications	0.1%	0.5%

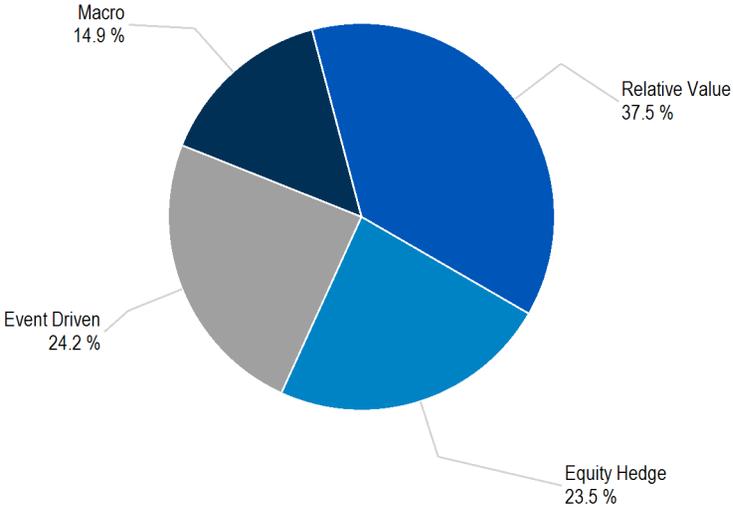
Total Hedge Fund Performance

As of June 30, 2016

	Market Value (\$)	% of Portfolio	Ending June 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Hedge Funds	12,262,318	100.0	1.5	-2.7	-5.1	2.6	3.4	--	1.8	May-07
<i>HFRI Fund of Funds Composite Index</i>			0.5	-2.6	-5.4	1.9	1.6	1.6	0.3	May-07
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			24	72	46	52	40	--	60	May-07
<i>InvestorForce Public DB Hedge Funds Net Median</i>			0.7	-2.0	-5.4	2.6	3.1	3.2	2.1	May-07
Grosvenor Institutional Partners	12,262,318	100.0	1.5	-2.7	-5.1	2.6	3.4	--	1.8	May-07
<i>HFRI Fund of Funds Composite Index</i>			0.5	-2.6	-5.4	1.9	1.6	1.6	0.3	May-07
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			24	72	46	51	39	--	60	May-07
<i>InvestorForce Public DB Hedge Funds Net Median</i>			0.7	-2.0	-5.4	2.6	3.1	3.2	2.1	May-07

As of June 30, 2016

Hedge Fund Allocation: Strategies
As of June 30, 2016

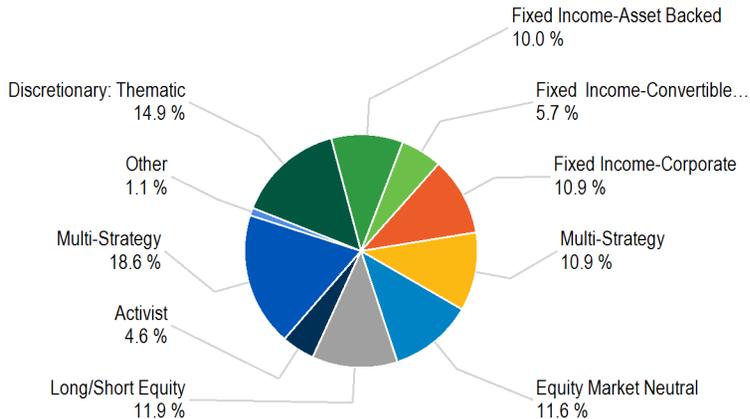


Total Hedge Fund Strategy Allocation
As of June 30, 2016

Strategy	Market Value	Percent
Equity Hedge	\$2,877,966.03	23.47%
Event Driven	\$2,969,933.42	24.22%
Macro	\$1,820,954.22	14.85%
Relative Value	\$4,593,464.32	37.46%
TOTALS	\$12,262,318.00	100.00%

As of June 30, 2016

Hedge Fund Allocation: Sub-Strategies
As of June 30, 2016



Total Hedge Fund Sub-Strategy Allocation
As of June 30, 2016

Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$1,424,881.35	11.62%
	Long/Short Equity	\$1,453,084.68	11.85%
Event Driven	Activist	\$562,840.40	4.59%
	Multi-Strategy	\$2,275,886.22	18.56%
	Other	\$131,206.80	1.07%
Macro	Discretionary: Thematic	\$1,820,954.22	14.85%
Relative Value	Fixed Income-Asset Backed	\$1,221,326.87	9.96%
	Fixed Income-Convertible Arbitrage	\$703,857.05	5.74%
	Fixed Income-Corporate	\$1,331,687.73	10.86%
	Multi-Strategy	\$1,336,592.66	10.90%
TOTALS		\$12,262,318.00	100.00%

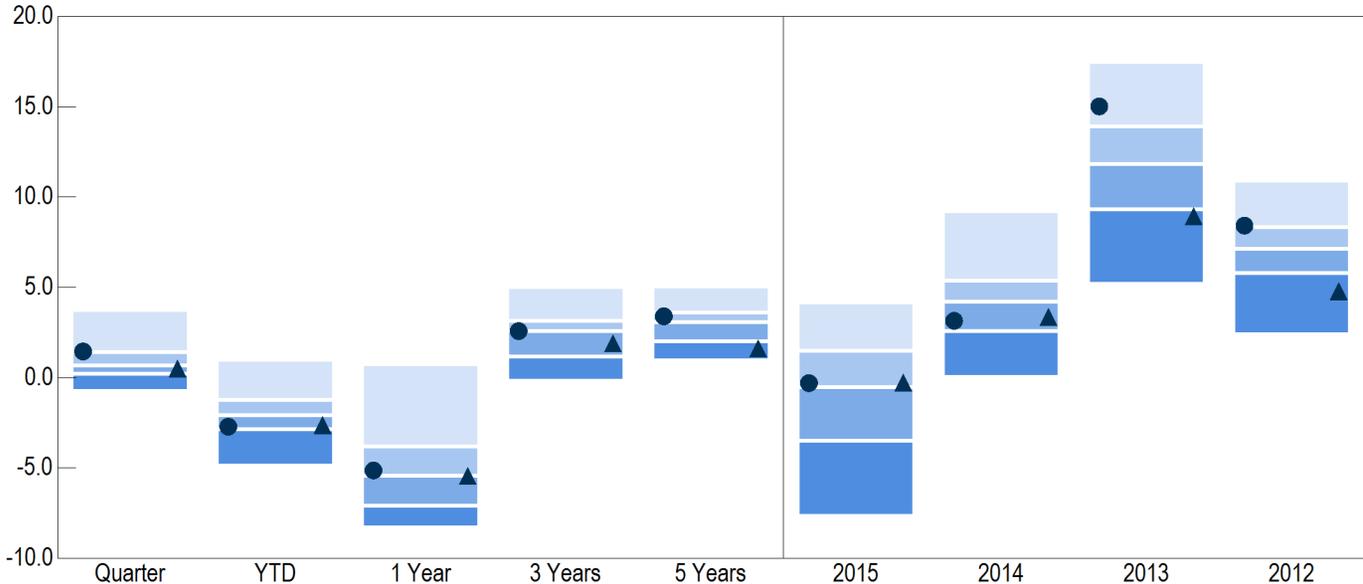
Account Information

Account Name	Grosvenor Institutional Partners
Account Structure	Hedge Fund
Investment Style	Active
Inception Date	5/31/07
Account Type	Hedge Fund
Benchmark	HFRI Fund of Funds Composite Index
Universe	InvestorForce Public DB Hedge Funds Net

3 Year Risk/Return Statistics

	Grosvenor Institutional Partners	HFRI Fund of Funds Composite Index
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	1.73	1.69
Minimum Return	-2.97	-2.66
Annualized Return	2.58	1.90
Total Return	7.93	5.80
Annualized Excess Return Over Risk Free	2.51	1.83
Annualized Excess Return	0.68	0.00
RISK SUMMARY STATISTICS		
Beta	0.94	1.00
Upside Deviation	1.94	1.59
Downside Deviation	2.73	2.52
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.71	3.67
Alpha	0.06	0.00
Sharpe Ratio	0.68	0.50
Excess Return Over Market / Risk	0.18	0.00
Tracking Error	1.32	0.00
Information Ratio	0.51	--
CORRELATION STATISTICS		
R-Squared	0.88	1.00
Correlation	0.94	1.00

Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)									
5th Percentile	3.74	0.96	0.72	5.00	5.02	4.17	9.19	17.45	10.92	
25th Percentile	1.43	-1.21	-3.79	3.15	3.63	1.49	5.41	13.95	8.35	
Median	0.70	-2.05	-5.43	2.59	3.09	-0.52	4.23	11.85	7.14	
75th Percentile	0.24	-2.84	-7.08	1.17	2.03	-3.48	2.60	9.34	5.81	
95th Percentile	-0.72	-4.85	-8.29	-0.14	0.96	-7.65	0.05	5.20	2.41	
# of Portfolios	53	53	53	46	42	55	45	43	28	
● Grosvenor Institutional Partners	1.45 (24)	-2.72 (72)	-5.14 (46)	2.58 (51)	3.40 (39)	-0.30 (49)	3.15 (69)	15.03 (13)	8.42 (15)	
▲ HFRI Fund of Funds Composite Index	0.51 (69)	-2.63 (63)	-5.45 (53)	1.90 (67)	1.62 (88)	-0.27 (49)	3.36 (67)	8.96 (81)	4.79 (84)	

Pueblo County Employees' Retirement Plan

Total Real Estate

Total Real Estate Performance

As of June 30, 2016

	Market Value (\$)	% of Portfolio	Ending June 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate	27,319,631	100.0	1.8	4.3	11.3	12.2	12.4	5.1	6.9	Oct-04
<i>NCREIF-ODCE Net</i>			1.9	3.9	10.8	12.0	11.7	5.2	7.0	Oct-04
<i>Real Estate Composite Index</i>			2.0	4.0	10.1	11.1	11.2	--	--	Oct-04
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			50	30	22	27	16	46	45	Oct-04
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			1.8	4.1	11.1	12.0	11.5	5.0	6.9	Oct-04
Principal US Property Account	16,652,423	61.0	2.3	4.2	11.3	12.2	12.3	5.1	6.9	Oct-04
<i>NCREIF-ODCE Net</i>			1.9	3.9	10.8	12.0	11.7	5.2	7.0	Oct-04
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			18	36	22	32	18	48	47	Oct-04
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			1.8	4.1	11.1	12.0	11.5	5.0	6.9	Oct-04
Harbert US Real Estate Fund V	5,437,719	19.9	2.4	7.5	16.8	--	--	--	18.3	Jul-14
<i>NCREIF Property Index</i>			2.0	4.3	10.6	11.6	11.5	7.4	11.8	Jul-14
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			18	3	3	--	--	--	1	Jul-14
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			1.8	4.1	11.1	12.0	11.5	5.0	11.9	Jul-14
Harbert US Real Estate Fund VI	1,471,035	5.4	-13.2	--	--	--	--	--	-13.2	Apr-16
<i>NCREIF Property Index</i>			2.0	4.3	10.6	11.6	11.5	7.4	2.0	Apr-16
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			99	--	--	--	--	--	99	Apr-16
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			1.8	4.1	11.1	12.0	11.5	5.0	1.8	Apr-16
Principal Real Estate Debt Fund	3,758,455	13.8	1.2	2.8	6.7	--	--	--	8.6	May-14
<i>8% Return Target</i>			1.9	3.9	8.0	8.0	8.0	8.0	8.0	May-14
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			76	84	94	--	--	--	92	May-14
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			1.8	4.1	11.1	12.0	11.5	5.0	12.6	May-14

Non-Marketable Securities Overview
As of June 30, 2016

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2012	\$6,200,000	\$5,234,063	\$816,306	\$5,437,719	\$6,254,024	\$965,937	15.60%	103.89%	119.49%	84.42%	17.12
	Harbert US Real Estate Fund VI	2016	\$5,000,000	\$1,548,146	\$0	\$1,471,035	\$1,471,035	\$3,451,854	0.00%	95.02%	95.02%	30.96%	-18.61
	Principal Real Estate Debt Fund	2014	\$5,500,000	\$4,254,336	\$845,543	\$3,758,455	\$4,603,998	\$1,245,664	19.87%	88.34%	108.22%	77.35%	8.26
	Total Account		\$16,700,000	\$11,036,544	\$1,661,849	\$10,667,209	\$12,329,057	\$5,663,456	15.06%	96.65%	111.71%	66.09%	12.59

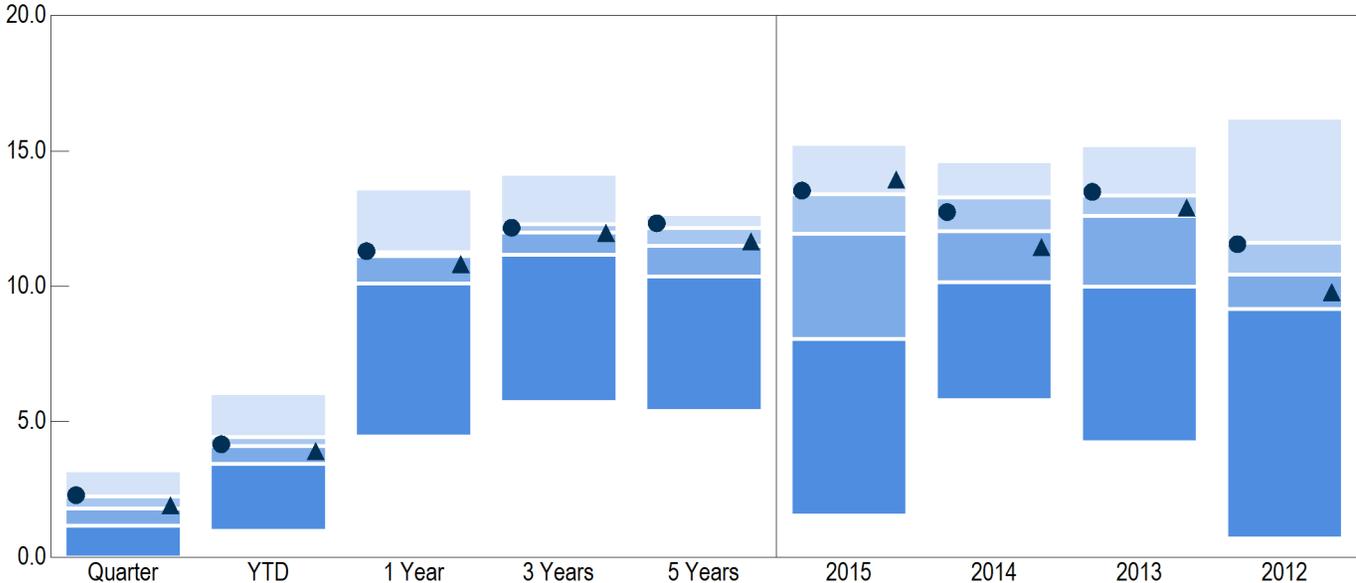
Account Information

Account Name	Principal US Property Account
Account Structure	Other
Investment Style	Active
Inception Date	10/01/04
Account Type	Real Estate
Benchmark	NCREIF-ODCE Net
Universe	InvestorForce Public DB Real Estate Priv Net

3 Year Risk/Return Statistics

	Principal US Property Account	NCREIF-ODCE Net
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.54	3.58
Minimum Return	0.26	0.00
Annualized Return	12.16	11.98
Total Return	41.11	40.41
Annualized Excess Return Over Risk Free	12.09	11.91
Annualized Excess Return	0.19	0.00
RISK SUMMARY STATISTICS		
Beta	0.18	1.00
Upside Deviation	1.65	1.91
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.65	4.87
Alpha	0.79	0.00
Sharpe Ratio	7.33	2.44
Excess Return Over Market / Risk	0.11	0.00
Tracking Error	4.21	0.00
Information Ratio	0.04	--
CORRELATION STATISTICS		
R-Squared	0.30	1.00
Correlation	0.55	1.00

Principal US Property Account vs. InvestorForce Public DB Real Estate Priv Net



	Return (Rank)									
5th Percentile	3.20	6.05	13.60	14.14	12.67	15.26	14.62	15.20	16.21	
25th Percentile	2.26	4.44	11.28	12.31	12.17	13.42	13.30	13.38	11.64	
Median	1.80	4.12	11.13	12.00	11.51	11.96	12.06	12.62	10.45	
75th Percentile	1.16	3.46	10.13	11.19	10.38	8.08	10.17	9.99	9.17	
95th Percentile	0.00	0.99	4.47	5.73	5.42	1.55	5.81	4.26	0.70	
# of Portfolios	35	35	33	30	25	34	30	25	22	
● Principal US Property Account	2.29 (18)	4.17 (36)	11.30 (22)	12.16 (32)	12.33 (18)	13.54 (19)	12.75 (31)	13.49 (19)	11.56 (28)	
▲ NCREIF-ODCE Net	1.91 (44)	3.92 (61)	10.82 (56)	11.98 (54)	11.66 (47)	13.94 (15)	11.46 (60)	12.91 (47)	9.79 (57)	

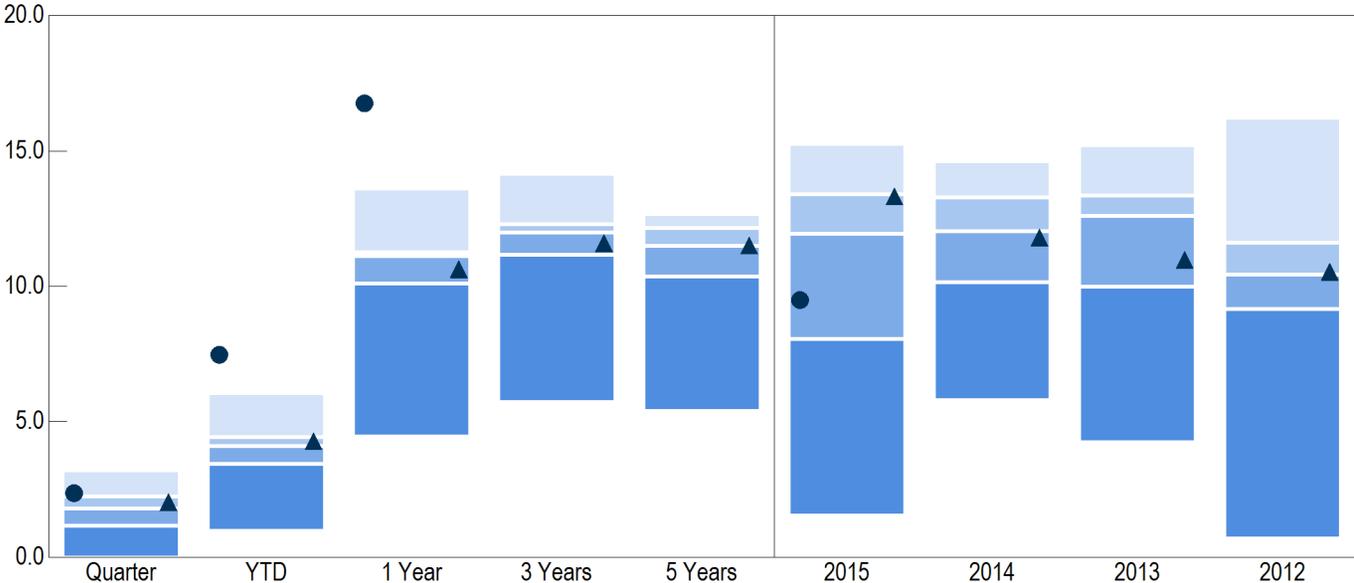
Account Information

Account Name	Harbert US Real Estate Fund V
Account Structure	Other
Investment Style	Active
Inception Date	7/01/14
Account Type	Real Estate
Benchmark	NCREIF Property Index
Universe	InvestorForce Public DB Real Estate Priv Net

Risk/Return Statistics Since Inception

	Harbert US Real Estate Fund V	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	24	24
Maximum Return	13.72	3.57
Minimum Return	-0.77	0.00
Annualized Return	18.28	11.79
Total Return	39.89	24.98
Annualized Excess Return Over Risk Free	18.19	11.71
Annualized Excess Return	6.48	0.00
RISK SUMMARY STATISTICS		
Beta	1.47	1.00
Upside Deviation	16.13	1.77
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.70	4.82
Alpha	0.08	0.00
Sharpe Ratio	1.55	2.43
Excess Return Over Market / Risk	0.55	0.00
Tracking Error	9.60	0.00
Information Ratio	0.68	--
CORRELATION STATISTICS		
R-Squared	0.36	1.00
Correlation	0.60	1.00

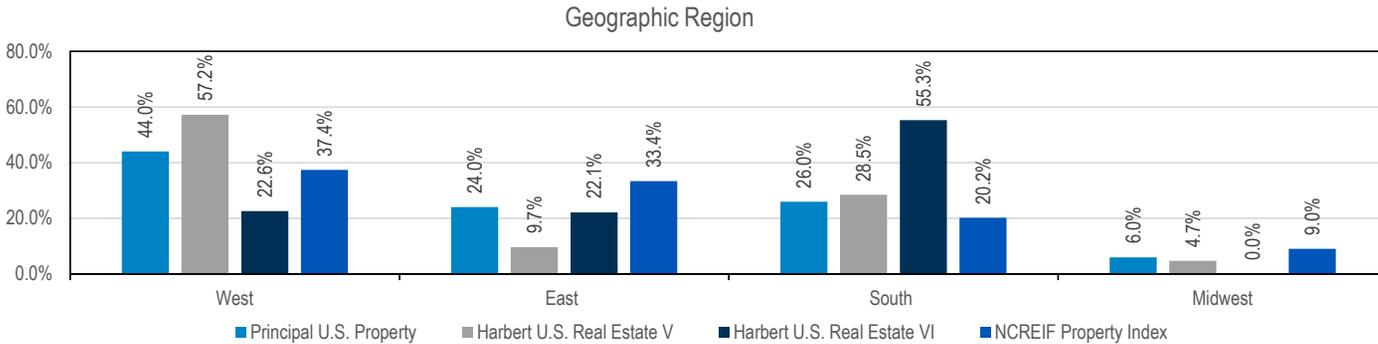
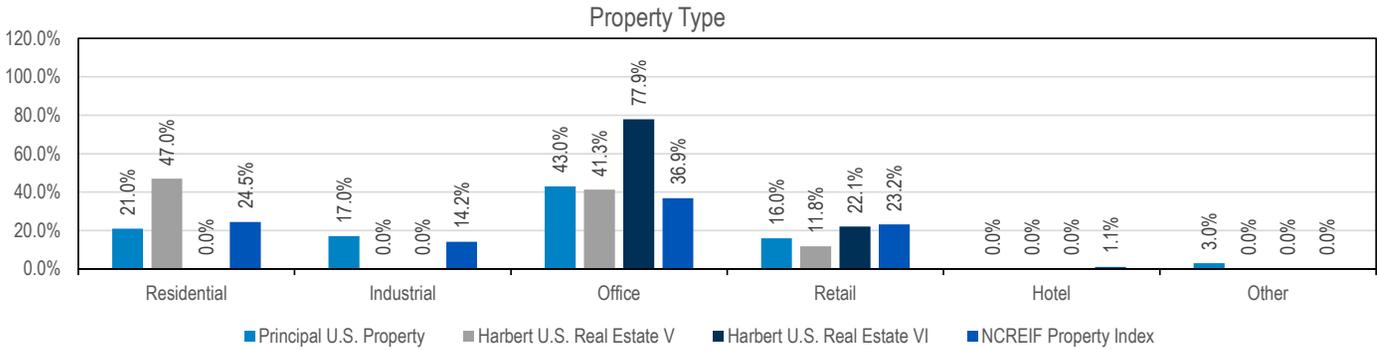
Harbert US Real Estate Fund V vs. InvestorForce Public DB Real Estate Priv Net



	Return (Rank)															
5th Percentile	3.20	6.05	13.60	14.14	12.67	15.26	14.62	15.20	16.21							
25th Percentile	2.26	4.44	11.28	12.31	12.17	13.42	13.30	13.38	11.64							
Median	1.80	4.12	11.13	12.00	11.51	11.96	12.06	12.62	10.45							
75th Percentile	1.16	3.46	10.13	11.19	10.38	8.08	10.17	9.99	9.17							
95th Percentile	0.00	0.99	4.47	5.73	5.42	1.55	5.81	4.26	0.70							
# of Portfolios	35	35	33	30	25	34	30	25	22							
● Harbert US Real Estate Fund V	2.36	(18)	7.48	(3)	16.76	(3)	--	(--)	--	(--)	9.49	(71)	--	(--)	--	(--)
▲ NCREIF Property Index	2.03	(43)	4.28	(31)	10.64	(62)	11.60	(68)	11.51	(51)	13.33	(31)	11.81	(52)	10.99	(62)

Private Equity Real Estate Portfolio Characteristics
As of June 30, 2016

	Principal U.S. Property Account	Harbert U.S. Real Estate Fund V, LP	Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	\$9.07 Billion	\$376.22 Million	\$36.46 Million
Net Asset Value	\$6.82 Billion	\$358.98 Million	\$32.92 Million
Leverage Ratio	22.4%	67.0%	70.0%
Number of Investments	149	25	3
Number of Markets	44	9	3
Portfolio Occupancy	94.0%	84.0%	87.0%



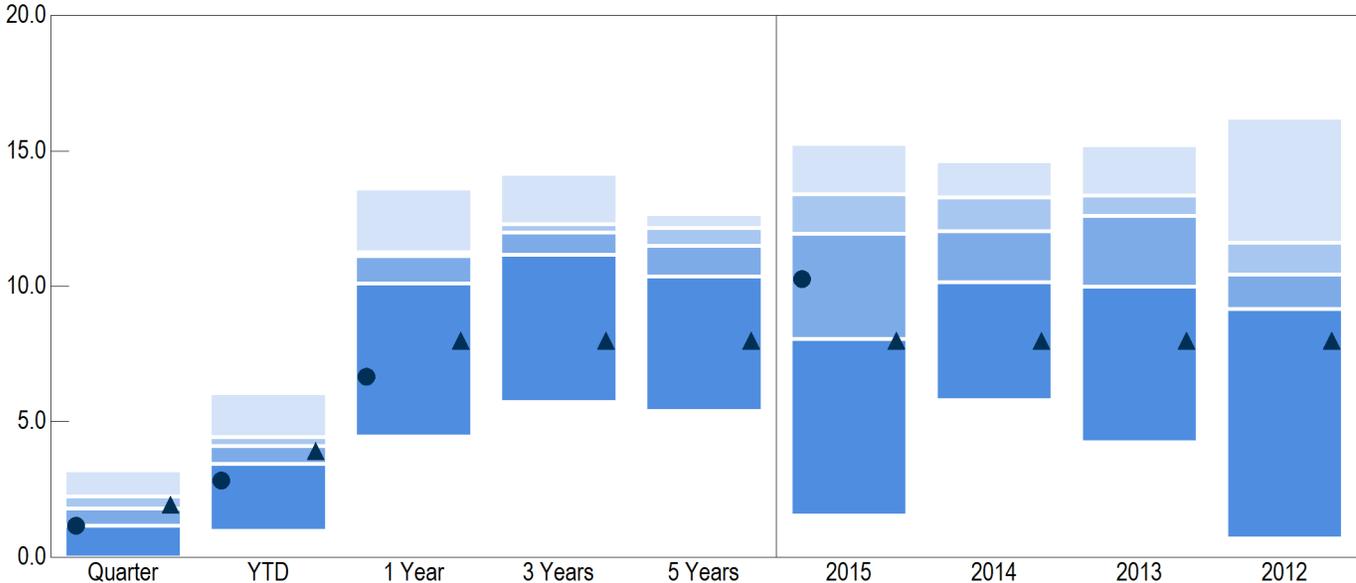
Account Information

Account Name	Principal Real Estate Debt Fund
Account Structure	Other
Investment Style	Active
Inception Date	5/01/14
Account Type	Real Estate
Benchmark	8% Return Target
Universe	InvestorForce Public DB Real Estate Priv Net

Risk/Return Statistics Since Inception

	Principal Real Estate Debt Fund	8% Return Target
RETURN SUMMARY STATISTICS		
Number of Periods	26	26
Maximum Return	4.35	0.64
Minimum Return	-1.78	0.64
Annualized Return	8.62	8.00
Total Return	19.63	18.15
Annualized Excess Return Over Risk Free	8.54	7.92
Annualized Excess Return	0.62	0.00
RISK SUMMARY STATISTICS		
Beta	-96,410.61	1.00
Upside Deviation	3.55	0.00
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.22	0.00
Alpha	62,031.54	0.00
Sharpe Ratio	2.02	2,338,368.38
Excess Return Over Market / Risk	0.15	0.00
Tracking Error	4.22	0.00
Information Ratio	0.15	--
CORRELATION STATISTICS		
R-Squared	0.01	1.00
Correlation	-0.08	1.00

Principal Real Estate Debt Fund vs. InvestorForce Public DB Real Estate Priv Net



	Return (Rank)									
5th Percentile	3.20	6.05	13.60	14.14	12.67	15.26	14.62	15.20	16.21	
25th Percentile	2.26	4.44	11.28	12.31	12.17	13.42	13.30	13.38	11.64	
Median	1.80	4.12	11.13	12.00	11.51	11.96	12.06	12.62	10.45	
75th Percentile	1.16	3.46	10.13	11.19	10.38	8.08	10.17	9.99	9.17	
95th Percentile	0.00	0.99	4.47	5.73	5.42	1.55	5.81	4.26	0.70	
# of Portfolios	35	35	33	30	25	34	30	25	22	
● Principal Real Estate Debt Fund	1.16 (76)	2.83 (84)	6.66 (94)	-- (--)	-- (--)	10.27 (68)	-- (--)	-- (--)	-- (--)	-- (--)
▲ 8% Return Target	1.94 (44)	3.92 (61)	8.00 (85)	8.00 (92)	8.00 (88)	8.00 (76)	8.00 (89)	8.00 (85)	8.00 (78)	

Debt Portfolio Characteristics
As of June 30, 2016

	Principal Real Estate Debt Fund
Loan Balance	\$599.46 Million
# of Active Loans	23
Coupon Rate	6.32%
LTV	70.2%
Debt Yield	9.29%
Remaining Months to Maturity	20.2
Remaining Average Life	0.90
Remaining Duration	0.08

Holdings Summary						
	# of Loans	Principal Balance	Note Rate	Remaining Months to Maturity/Call	Remaining Average Life	Remaining Duration
Active Performing Loans	23	\$599,459,162.81	6.32%	20.2	0.90	0.08
Total Active Loans	23	\$599,459,162.81	6.32%	20.2	0.90	0.08
Unfunded Loans	1	\$46,505,400.00	3.94%	36.0	3.00	2.82
COMBINED TOTAL LOANS	24	\$645,964,562.81	6.15%	21.3	1.05	0.27

Pueblo County Employees' Retirement Plan

Total Private Equity

As of June 30, 2016

	Market Value (\$)	% of Portfolio	Ending June 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	595,669	100.0	0.0	-4.4	2.9	--	--	--	--	Dec-14
<i>InvestorForce Public DB Private Eq Net Rank</i>			63	98	61	--	--	--	--	<i>Dec-14</i>
<i>InvestorForce Public DB Private Eq Net Median</i>			0.2	1.3	3.7	11.1	9.5	9.4	6.3	<i>Dec-14</i>
Aberdeen U.S. Private Equity VI, L.P.	595,669	100.0	0.0	-4.4	2.9	--	--	--	20.5	Dec-14

As of June 30, 2016

Non-Marketable Securities Overview

As of June 30, 2016

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	Aberdeen U.S. Private Equity VI, L.P.	2015	\$3,000,000	\$660,000	\$71,482	\$595,669	\$667,151	\$2,340,000	10.83%	90.25%	101.08%	22.00%	2.48
	Total Account		\$3,000,000	\$660,000	\$71,482	\$595,669	\$667,151	\$2,340,000	10.83%	90.25%	101.08%	22.00%	2.48

Benchmark History
As of June 30, 2016

Total Fund		
10/1/2014	Present	MSCI ACWI 55% / HFRI FOF: Diversified Index 10% / NCREIF-ODCE Net 20% / Barclays Aggregate 15%
8/1/2013	9/30/2014	MSCI ACWI 50% / HFRI FOF: Diversified Index 10% / NCREIF-ODCE Net 15% / Barclays Aggregate 25%
12/1/2011	7/31/2013	Barclays Aggregate 30% / NCREIF-ODCE Net 10% / HFRI FOF: Conservative Index 10% / MSCI ACWI ex USA 20% / Russell 3000 30%
9/1/2010	11/30/2011	Russell 3000 25% / Barclays Aggregate 30% / NCREIF-ODCE Net 10% / HFRI FOF: Conservative Index 10% / MSCI ACWI ex USA 25%
10/1/2009	8/31/2010	Russell 3000 30% / Barclays Aggregate 20% / NCREIF-ODCE Net 10% / HFRI FOF: Conservative Index 10% / MSCI ACWI ex USA 30%
7/1/2007	9/30/2009	Russell 3000 39% / MSCI EAFE 21% / Barclays Aggregate 20% / NCREIF-ODCE Net 10% / HFRI FOF: Conservative Index 10% / MSCI ACWI ex USA 10%
4/1/2006	6/30/2007	S&P 500 37% / Russell 2000 Growth 5% / MSCI EAFE 18% / Barclays Aggregate 30% / NCREIF-ODCE Net 10%
7/1/2005	3/31/2006	S&P 500 40% / Russell 2000 Growth 5% / MSCI EAFE 15% / NCREIF-ODCE Net 10% / Barclays Aggregate 30%
10/1/2004	6/30/2005	S&P 500 35% / Russell 2000 Growth 10% / MSCI EAFE 15% / Barclays Aggregate 30% / NCREIF-ODCE Net 10%
1/1/2004	9/30/2004	S&P 500 35% / Russell 2000 Growth 10% / MSCI EAFE 15% / Barclays Aggregate 40%
10/1/1999	12/31/2003	S&P 500 35% / Russell 2000 Growth 10% / MSCI EAFE 15% / Barclays Aggregate 20% / Barclays Int Govt/Credit 20%
1/1/1998	9/30/1999	S&P 500 20% / Russell MidCap Growth 15% / Russell 2000 10% / MSCI EAFE 10% / Barclays Int Govt/Credit 25% / Barclays Aggregate 20%
1/1/1986	12/31/1997	S&P 500 40% / Barclays Int Govt/Credit 60%

As of June 30, 2016

Manager Roster
As of June 30, 2016

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total		Policy Index	InvestorForce Public DB \$50mm-\$250mm Net	\$126,166,109	100.0%	1/1/1986
Aberdeen U.S. Private Equity VI, L.P.	Private Equity			\$595,669	0.5%	12/1/2014
Babson Capital Floating Rate Income Fund	Fixed	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$5,709,512	4.5%	2/1/2014
Grosvenor Institutional Partners	Hedge Fund	HFRI Fund of Funds Composite Index	InvestorForce Public DB Hedge Funds Net	\$12,262,318	9.7%	5/31/2007
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index	InvestorForce Public DB Real Estate Priv Net	\$5,437,719	4.3%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index	InvestorForce Public DB Real Estate Priv Net	\$1,471,035	1.2%	4/1/2016
Harvest Fund Advisors MLP	US Equity	Alerian MLP TR USD	All Cap MStar MF	\$13,961,221	11.1%	9/1/2014
JP Morgan Core Bond Fund	Fixed	Barclays Aggregate	Intermediate-Term Bond MStar MF	\$7,359,553	5.8%	9/1/2010
Mondrian ACWI ex-US	International	MSCI ACWI ex USA	Foreign Value MStar MF	\$12,298,782	9.7%	10/1/2009
Operating Account	Cash			\$1,137,381	0.9%	10/1/1998
PIMCO Total Return	Fixed	Barclays Aggregate	Intermediate-Term Bond MStar MF	\$7,678,884	6.1%	1/1/2004
Principal Real Estate Debt Fund	Real Estate	8% Return Target	InvestorForce Public DB Real Estate Priv Net	\$3,758,455	3.0%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE Net	InvestorForce Public DB Real Estate Priv Net	\$16,652,423	13.2%	10/1/2004
Santa Barbara Dividend Growth	US Equity	S&P 500	Large Blend MStar MF	\$13,943,859	11.1%	12/1/2011
Vanguard Total Stock Market Index	Equity	CRSP Index	All Cap Blend MStar MF	\$12,385,350	9.8%	7/31/2015
Vontobel International	International	MSCI ACWI ex USA	Foreign MStar MF	\$11,513,950	9.1%	10/1/2009

Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2016

Account	Fee Schedule	Market Value As of 6/30/2016	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.04% of Assets	\$12,385,350	9.8%	\$4,954	0.04%
Santa Barbara Dividend Growth	0.70% of First \$20.0 Mil, 0.60% of Next \$30.0 Mil	\$13,943,859	11.1%	\$97,607	0.70%
Harvest Fund Advisors MLP	0.75% of First \$10.0 Mil, 0.70% of Next \$50.0 Mil	\$13,961,221	11.1%	\$102,729	0.74%
Mondrian ACWI ex-US	0.87% of Assets	\$12,298,782	9.7%	\$106,999	0.87%
Vontobel International	0.85% of Assets	\$11,513,950	9.1%	\$97,869	0.85%
JP Morgan Core Bond Fund	0.30% of Assets	\$7,359,553	5.8%	\$22,079	0.30%
PIMCO Total Return	0.46% of Assets	\$7,678,884	6.1%	\$35,323	0.46%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$5,709,512	4.5%	\$27,406	0.48%
Grosvenor Institutional Partners	1.20% of Assets	\$12,262,318	9.7%	\$147,148	1.20%
Principal US Property Account	1.00% of Assets	\$16,652,423	13.2%	\$166,524	1.00%
Harbert US Real Estate Fund V	Performance-based 1.50 and 20.00	\$5,437,719	4.3%	\$81,566	1.50%
Harbert US Real Estate Fund VI	Performance-based 1.25 and 20.00	\$1,471,035	1.2%	\$18,388	1.25%
Principal Real Estate Debt Fund	Performance-based 0.65 and 15.00	\$3,758,455	3.0%	\$24,430	0.65%
Aberdeen U.S. Private Equity VI, L.P.	Performance-based 0.75 and 5.00	\$595,669	0.5%	\$4,468	0.75%
Operating Account	No Fee	\$1,137,381	0.9%	--	--
Investment Management Fee		\$126,166,109	100.0%	\$937,488	0.74%

Endnotes

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Endnotes

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