

Q3

Third Quarter 2016 Investment Analysis

Pueblo County Employees' Retirement Plan
November 28, 2016

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3rd Quarter 2016

Capital Markets Exhibits

Capital Market Returns

CAPITAL MARKET RETURNS

Third Quarter 2016

US EQUITIES				FIXED INCOME			HEDGE FUNDS	
	Market	Value	Growth		Total	Excess		
S&P 500	3.9%			Barclays Aggregate	0.5%	0.7%	HFRI Fund-of-Funds Composite	2.4%
Russell Top 200 [®] (Lrg Cap)	3.8%	3.0%	4.6%				HFRI Fund-of-Funds Conservative	1.9%
Russell MidCap [®]	4.5%	4.4%	4.6%	T-Bills	0.1%	...		
Russell 2000 [®] (Sml Cap)	9.0%	8.9%	9.2%	Barclays Intermediate Treasury	-0.3%	...		
				Barclays Long Treasury	-0.4%	...		
NON-US EQUITIES							REAL ASSETS	
	US\$	Local	Currency		Total	Excess		
MSCI AC World	5.4%	5.2%	0.2%	Barclays US TIPS	1.0%	...	NCREIF Property	1.8%
MSCI AC World ex U.S.	7.0%	6.5%	0.5%	Barclays US Treasury	-0.3%	...	NAREIT Equity REIT	-1.2%
MSCI EAFE (net)	6.4%	6.0%	0.4%	Barclays US Agency	0.1%	0.3%	Alerian MLP	1.1%
MSCI Europe	5.4%	5.7%	-0.3%	Barclays US Mortgage-Backed	0.6%	0.6%	Bloomberg Commodity	-3.9%
MSCI Japan	8.8%	7.4%	1.4%	Barclays US Commercial MBS	0.6%	0.9%		
MSCI Pacific ex-Japan	8.2%	6.6%	1.7%	Barclays US Asset-Backed	0.2%	0.3%		
MSCI Emerging Markets	9.2%	7.7%	1.4%	Barclays US Corporate	1.4%	1.7%		
MSCI EAFE Small Cap	8.7%	8.2%	0.5%	Barclays US High Yield	5.6%	5.8%		
MSCI EAFE Value	8.1%	7.8%	0.3%	Barclays Majors ex-US	0.4%	0.8%		
MSCI EAFE Growth	5.0%	4.5%	0.5%	Barclays Majors ex-US (Hedged)	-0.1%	0.4%		
				Barclays Emerging Markets	3.1%	3.5%		

Sources: Morningstar Direct, MSCI, Barclays Capital, HFR

Fixed Income Excess Returns are calculated on a duration neutral basis.

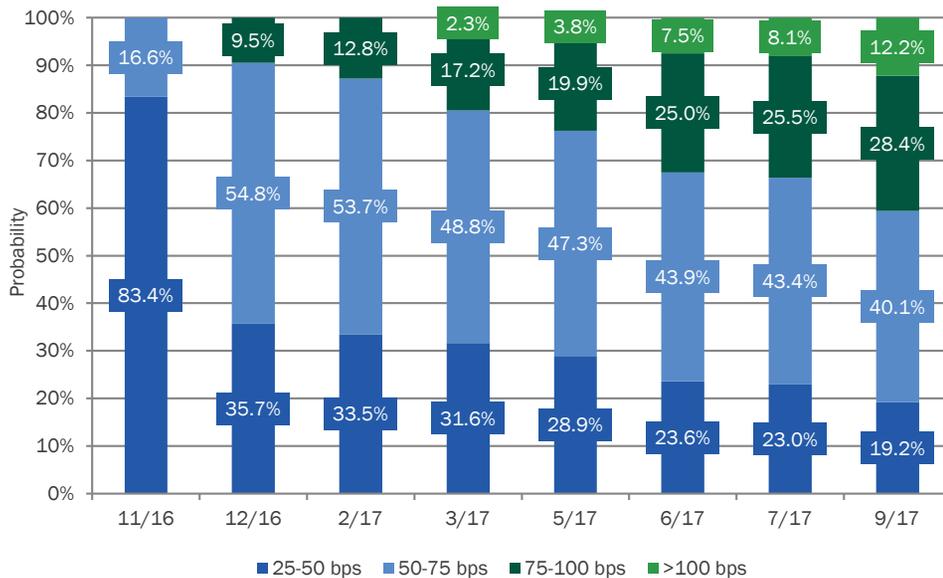
Year-to-Date 2016 Market Overview



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

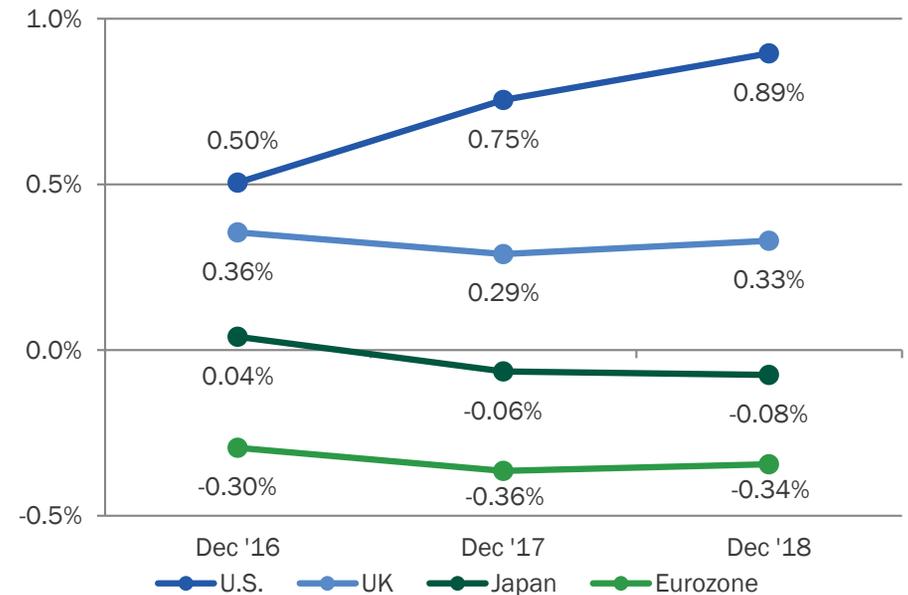
Central Bank's Effect On The Equity Markets

Implied Options Market Probability of FOMC Decisions



Source: CME Fed Watch Tracker as of 10/5/2016

Options Market Expectations of Target Policy Rates



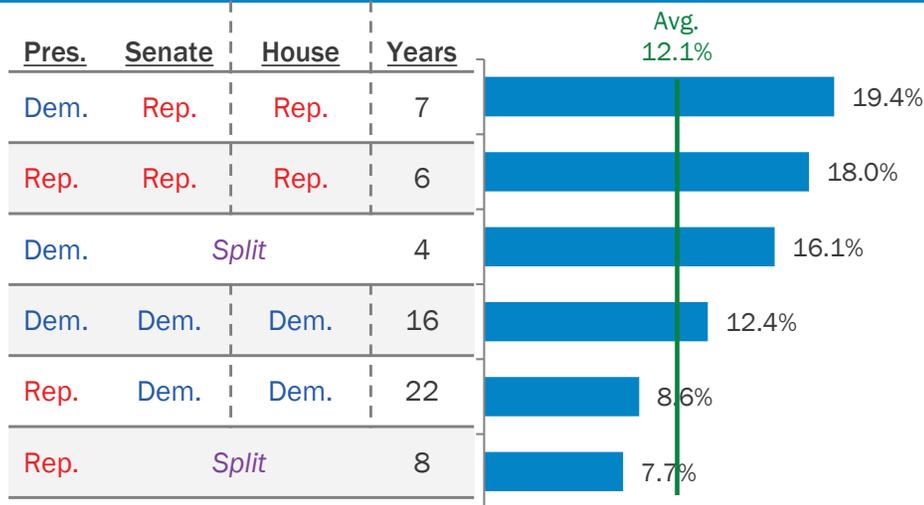
Source: Factset; US-Fed Funds, UK-Short Sterling, Japan-3M Euro Yen, and Euroze-3M Euribor as of 10/5/2016

Observations

- The Federal Open Market Committee's decision to leave short-term interest rates at historically low levels has been a positive factor for the equity markets.
- In the first nine months of 2016, there were 18 trading days in which the FOMC had an official press release regarding a meeting or released the full minutes from a recent meeting. On these days, the S&P 500 has increased 5.5% (average of 0.31%) on a cumulative basis. On the other 171 trading days, the S&P 500 increased 2.8% (average of 0.02%).
- While the FOMC is not the only factor affecting the equity markets, the data suggests that the dovish tone expressed by the FOMC has been a contributor to the performance of the S&P 500 index.

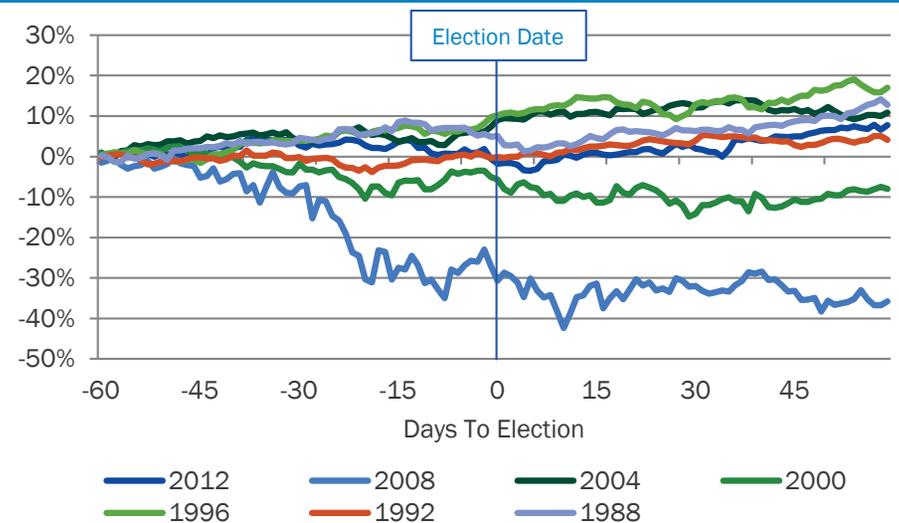
Impact of Election Cycles on Equity Markets

Political Party Control and S&P 500 Returns

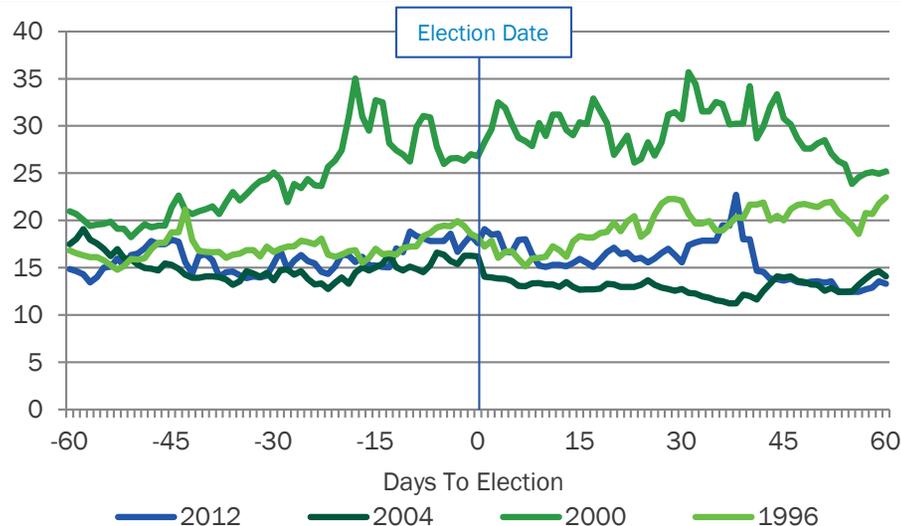


S&P 500 Returns from 1953 through 2015.

S&P 500 Returns Surrounding U.S. Elections



Equity Volatility Surrounding U.S. Elections (VIX)



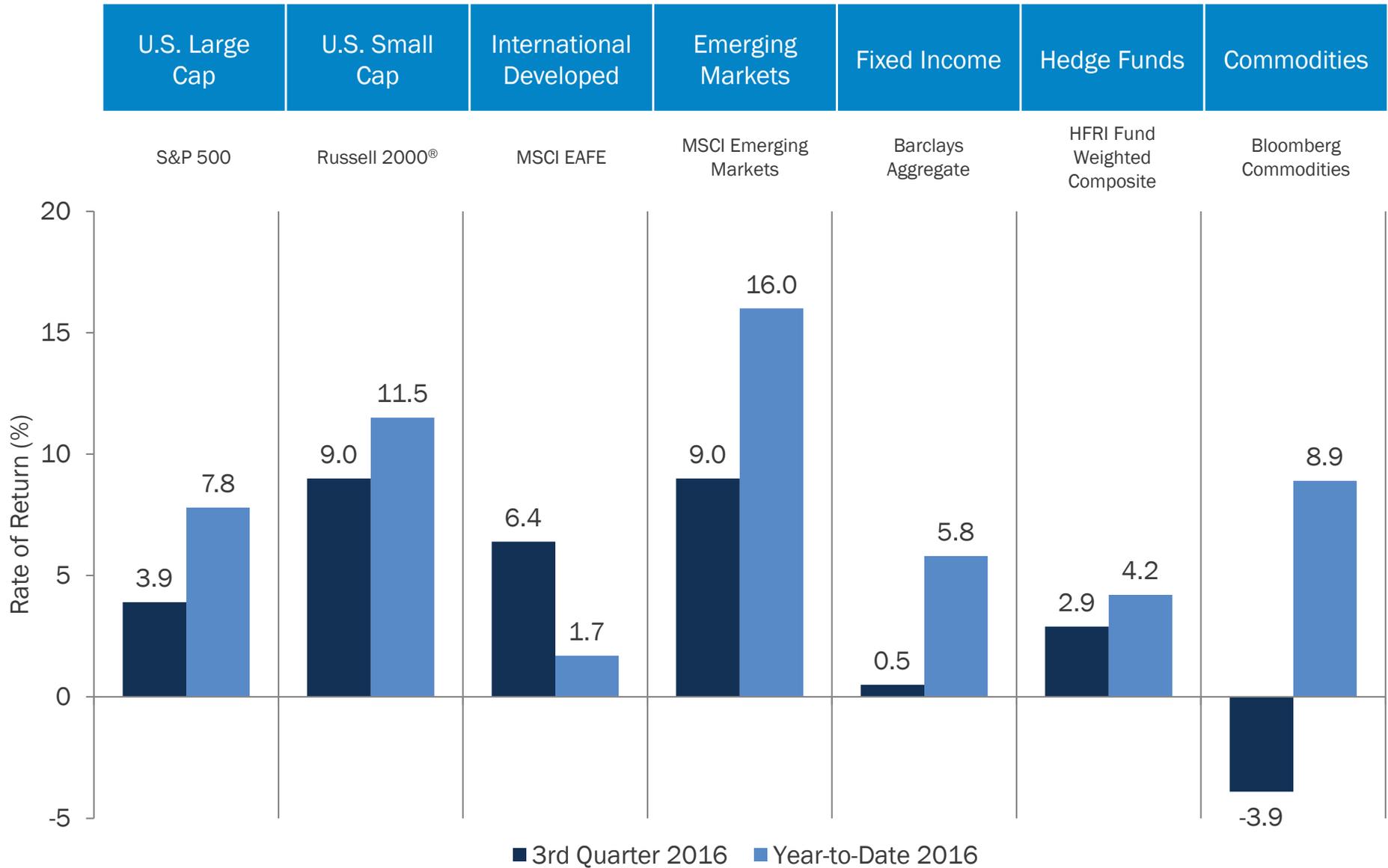
Above chart excludes 2008 due to impact of the Global Financial Crisis

Data Sources: Standard & Poor's Corporation, Crandall Pierce & Company, Factset

Observations

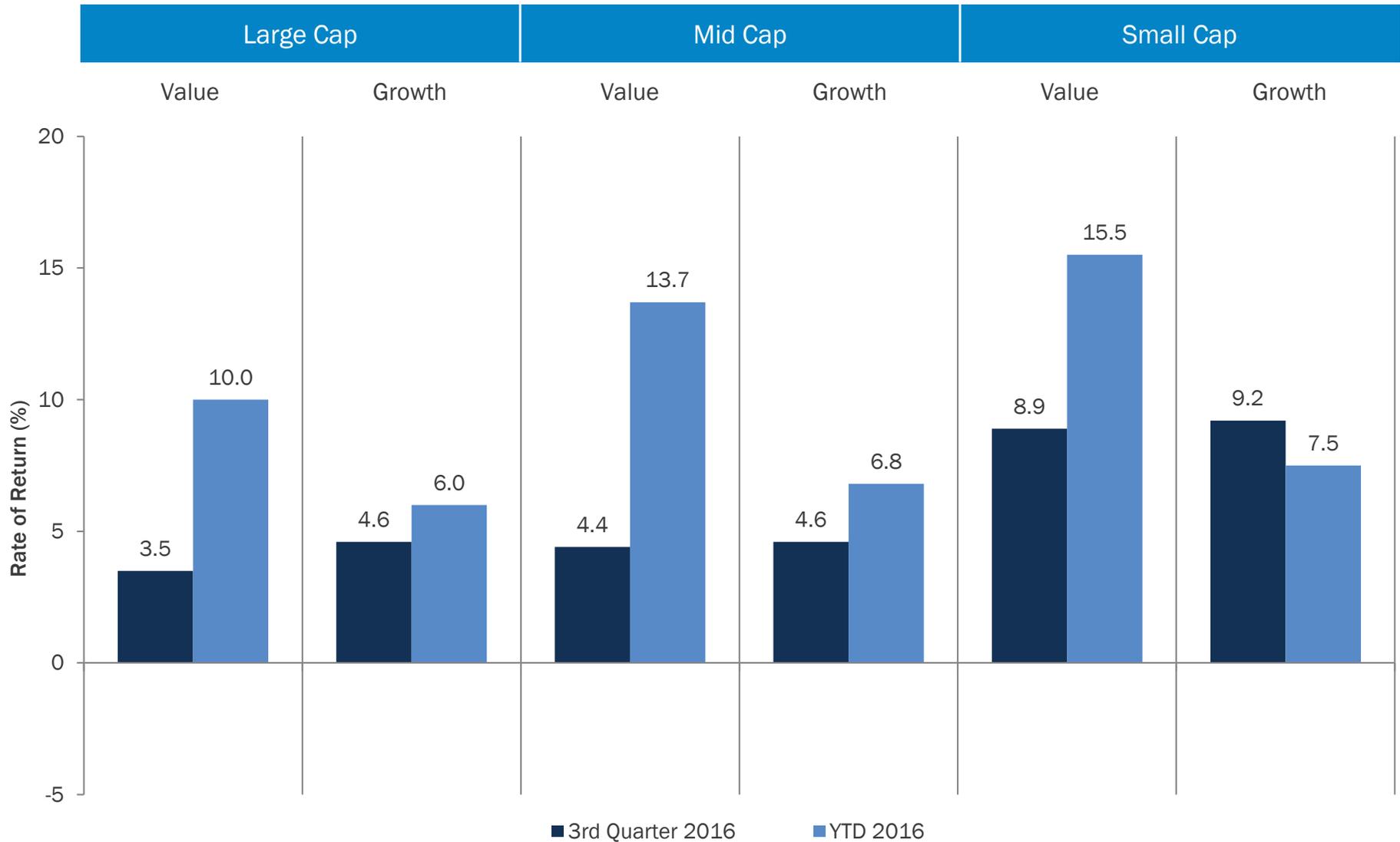
- U.S. equity markets have performed best when party leadership is split among the executive and legislative branches.
- Market volatility has historically been slightly elevated before election day with a slight decrease after the election. Overall volatility has remained fairly steady around elections with the exception of 2008 (global financial crisis) and 2000 (tech bubble).
- In 5 of the past 7 election cycles, the S&P 500 has increased in the 60 days following election day.

Third Quarter Market Overview



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

U.S. Equity Style Performance



Source: Morningstar Direct

Note: Russell Style Indices shown; Russell 1000® Value, Russell 1000® Growth, Russell Mid Cap® Value, Russell Mid Cap® Growth, Russell 2000® Value, and Russell 2000® Growth.

S&P 500 Scorecard

Sector Returns

	<i>Div. Yield⁽¹⁾</i>	<i>P/E Ratio⁽²⁾</i>	<i>15-Yr Avg.⁽³⁾</i>		
Energy	0.9%	22.9x	14.3x	2.3%	18.7%
Telecom	4.6%	15.0x	20.3x	-5.6%	17.9%
Utilities	3.4%	21.3x	15.7x	-5.9%	16.1%
Technology	1.5%	20.0x	22.4x	12.9%	12.5%
Materials	1.4%	18.7x	18.6x	3.7%	11.4%
Industrials	1.6%	19.2x	18.2x	4.1%	10.9%
Real Estate ⁽⁴⁾	--	--	--	-2.1%	8.2%
S&P 500	2.1%	19.8x	17.5x	3.9%	7.8%
Consumer Staples	2.3%	22.7x	19.2x	-2.6%	7.6%
Consumer Discretionary	1.6%	16.7x	19.5x	2.9%	3.6%
Financials	1.7%	13.3x	14.7x	4.6%	1.4%
Health Care	0.8%	21.4x	21.1x	0.9%	1.4%

■ 3rd Quarter 2016 ■ Year-To-Date 2016

Source: Morningstar, S&P

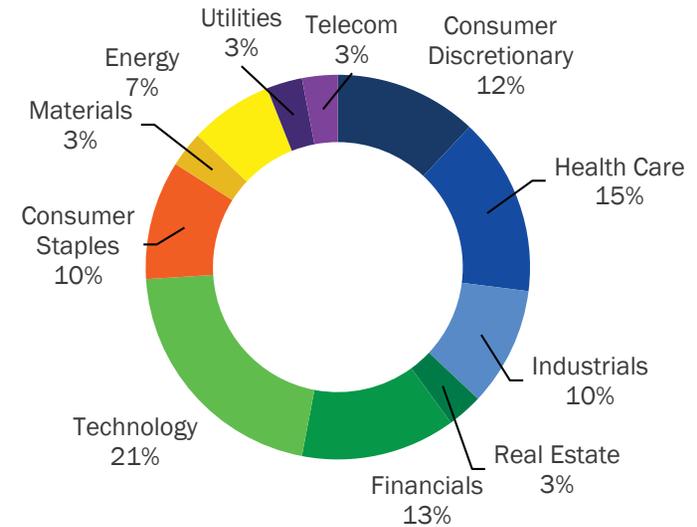
⁽¹⁾Trailing 12 month as of 9/30/16.

⁽²⁾Trailing 12 month P/E as of 9/30/2016.

⁽³⁾15-year average trailing 12 month P/E as of 9/30/2016.

⁽⁴⁾Real Estate sector was created in September 2016. Characteristics are not yet available.

Sector Weights



Source: Morningstar Direct, S&P

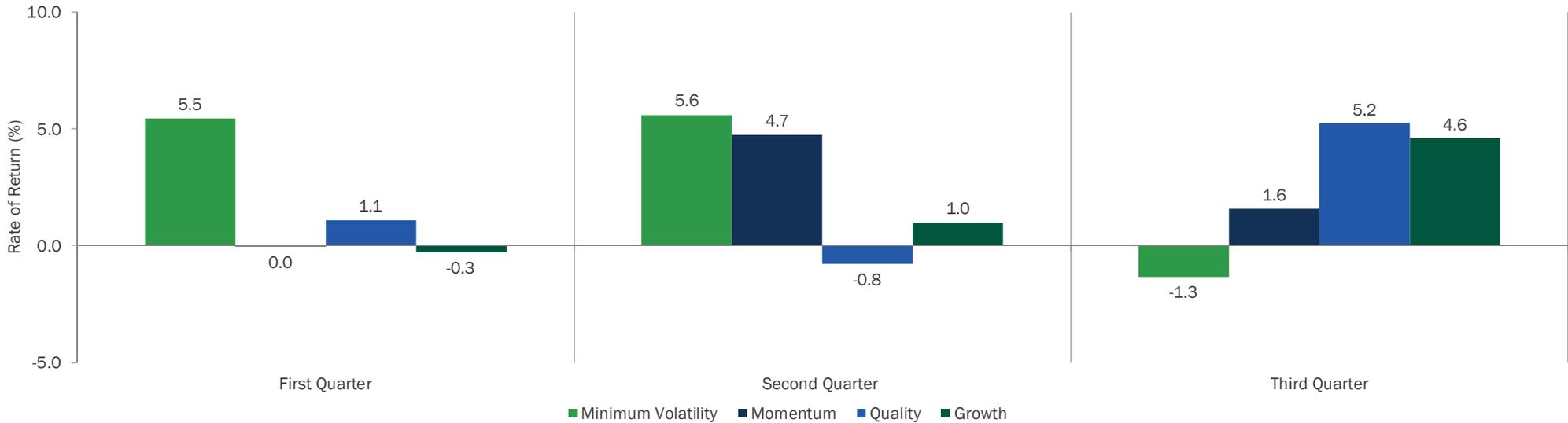
Top Five S&P 500 Index Holdings

Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	3.1%	9.2%	+0.30%
2. Microsoft Corp.	Technology	2.4%	6.0%	+0.15%
3. Exxon Mobil Corp.	Energy	1.9%	14.9%	+0.27%
4. Johnson & Johnson	Health Care	1.7%	17.4%	+0.28%
5. Amazon	Cons. Discr.	1.6%	23.9%	+0.36%

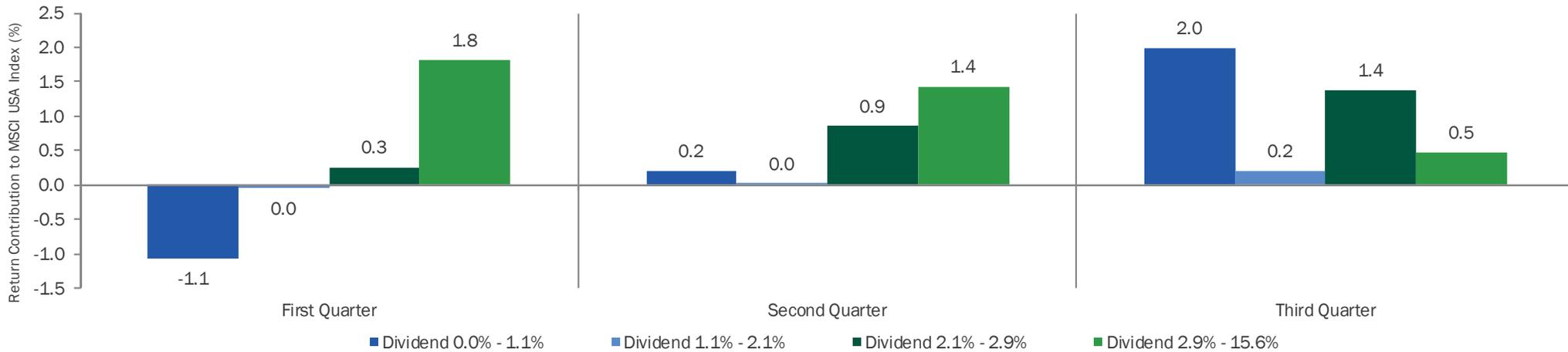
Source: Morningstar Direct, S&P

United States Equity Market - Factor Analysis

MSCI USA Factor Indices Returns



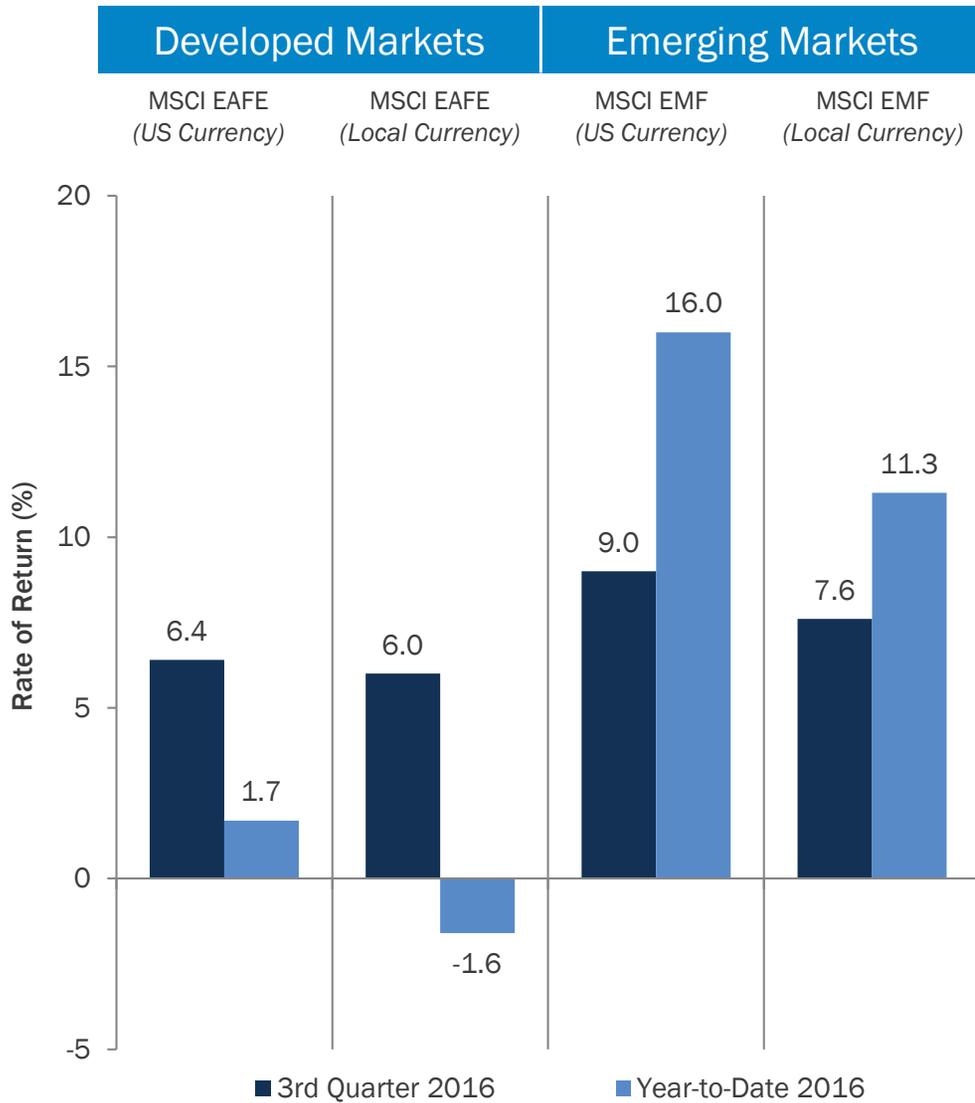
MSCI USA Return Contribution by Dividend Yield



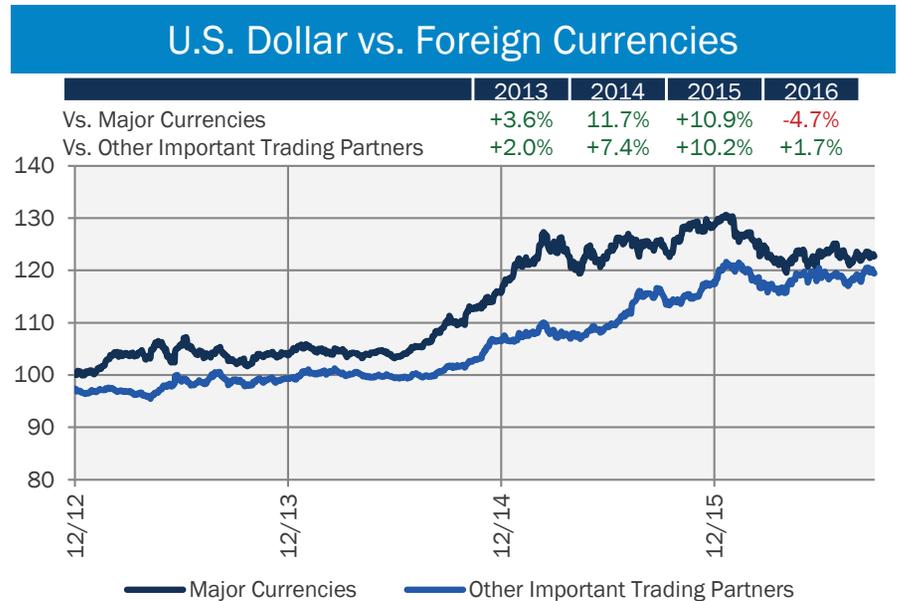
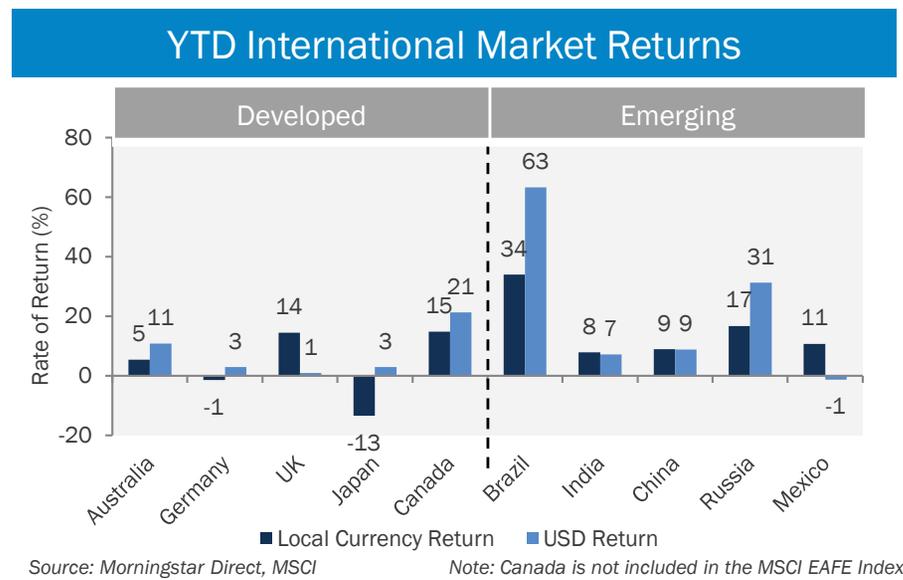
*Dividend buckets divide the MSCI USA index into equal numbered equity holdings

Source: Morningstar Direct, MSCI

Non-U.S. Equity Market Performance

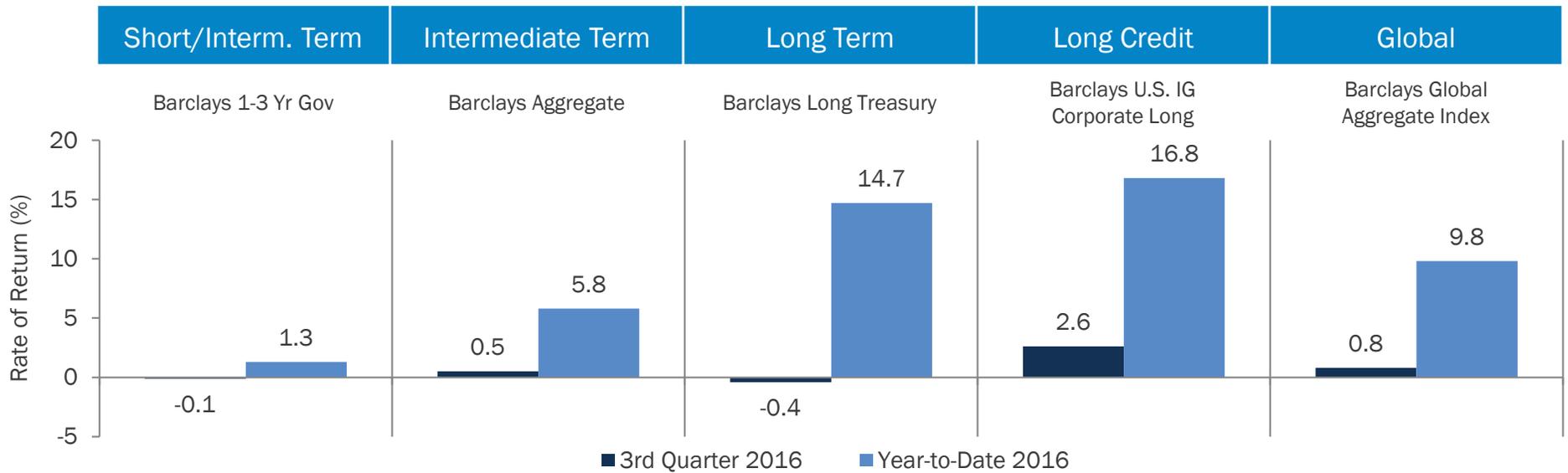


Source: Morningstar Direct, MSCI
 Note: Major currencies include Euro, Canada, Japan, U.K., Switzerland
 Other Important Trading Partners include Mexico, China, Taiwan, South Korea, Singapore, Hong Kong, Malaysia, Brazil, Thailand, Philippines



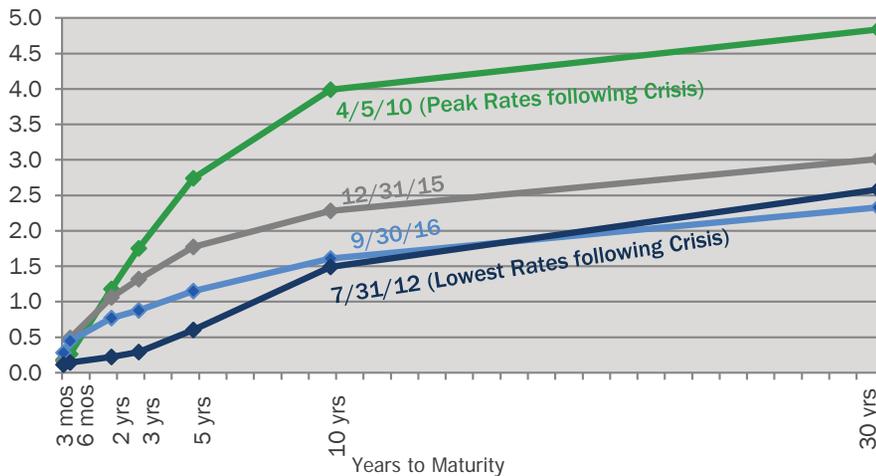
Source: Federal Reserve Board; US trade-weighted index.
 This presentation is accompanied by additional disclosures which can be found on the last page.
 All information herein is confidential and proprietary.

Fixed Income Markets



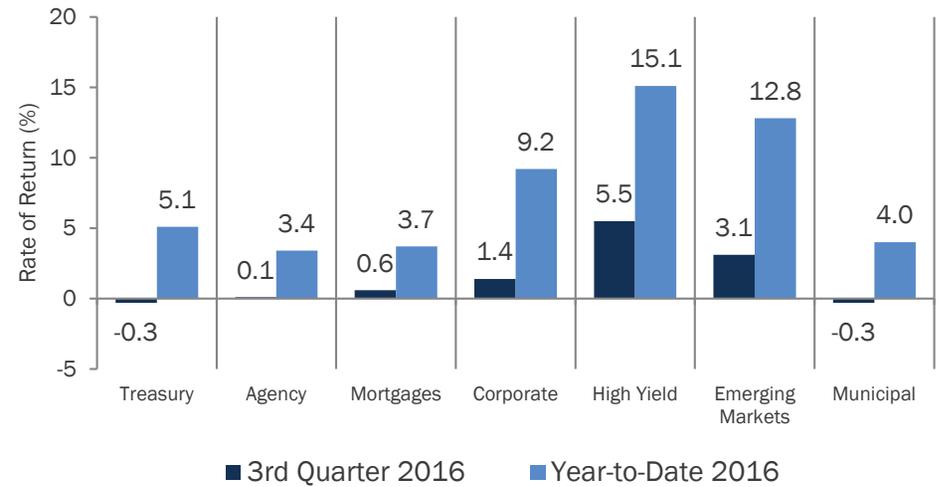
Source: Barclays

U.S. Treasury Yield Curve



Source: Barclays

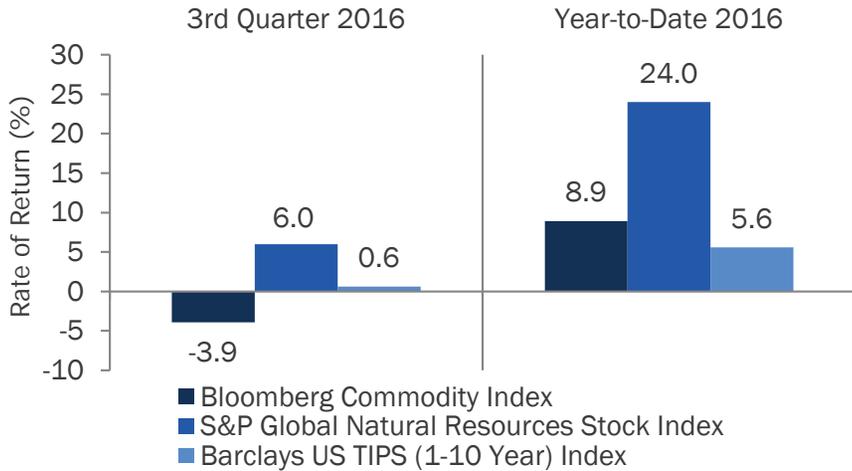
Sector Returns



Source: Barclays

Real Assets Performance

Asset Class Performance



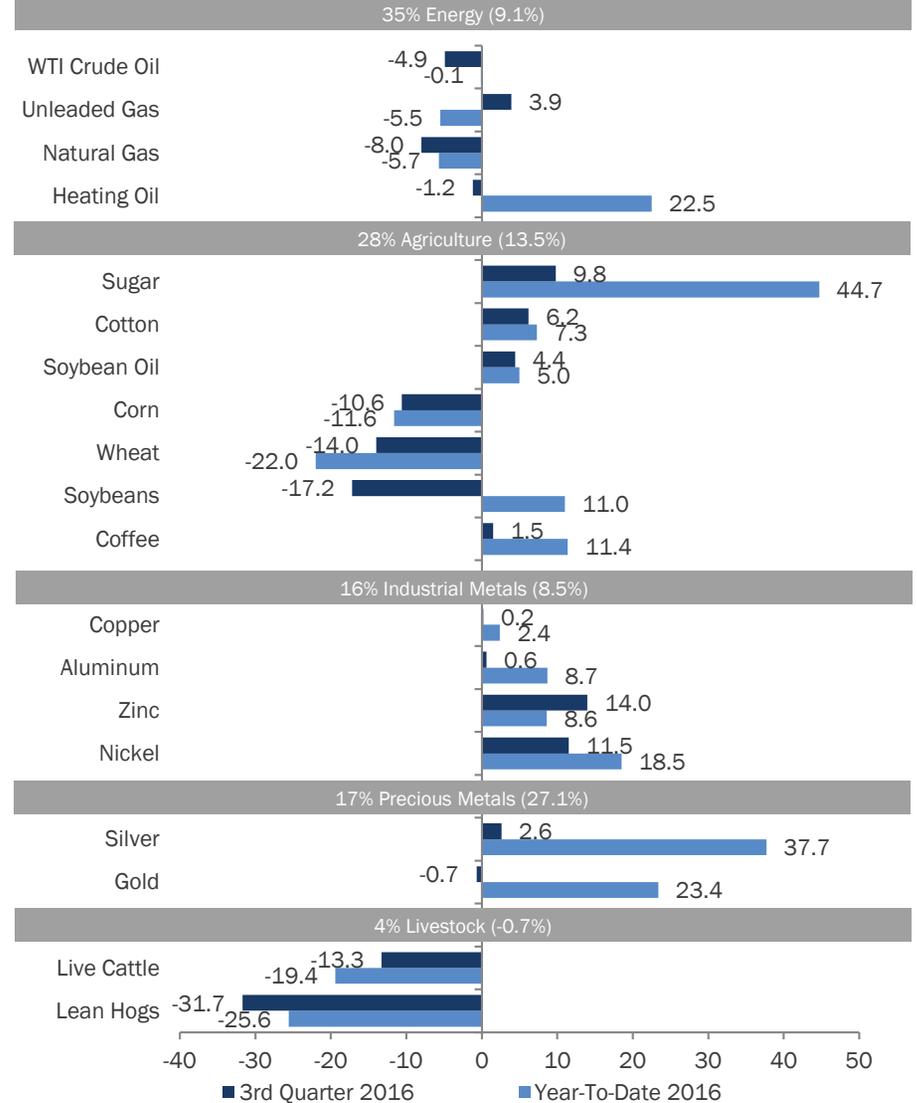
Source: Morningstar Direct, Bloomberg, S&P, Barclays

Historical WTI Crude Oil Prices



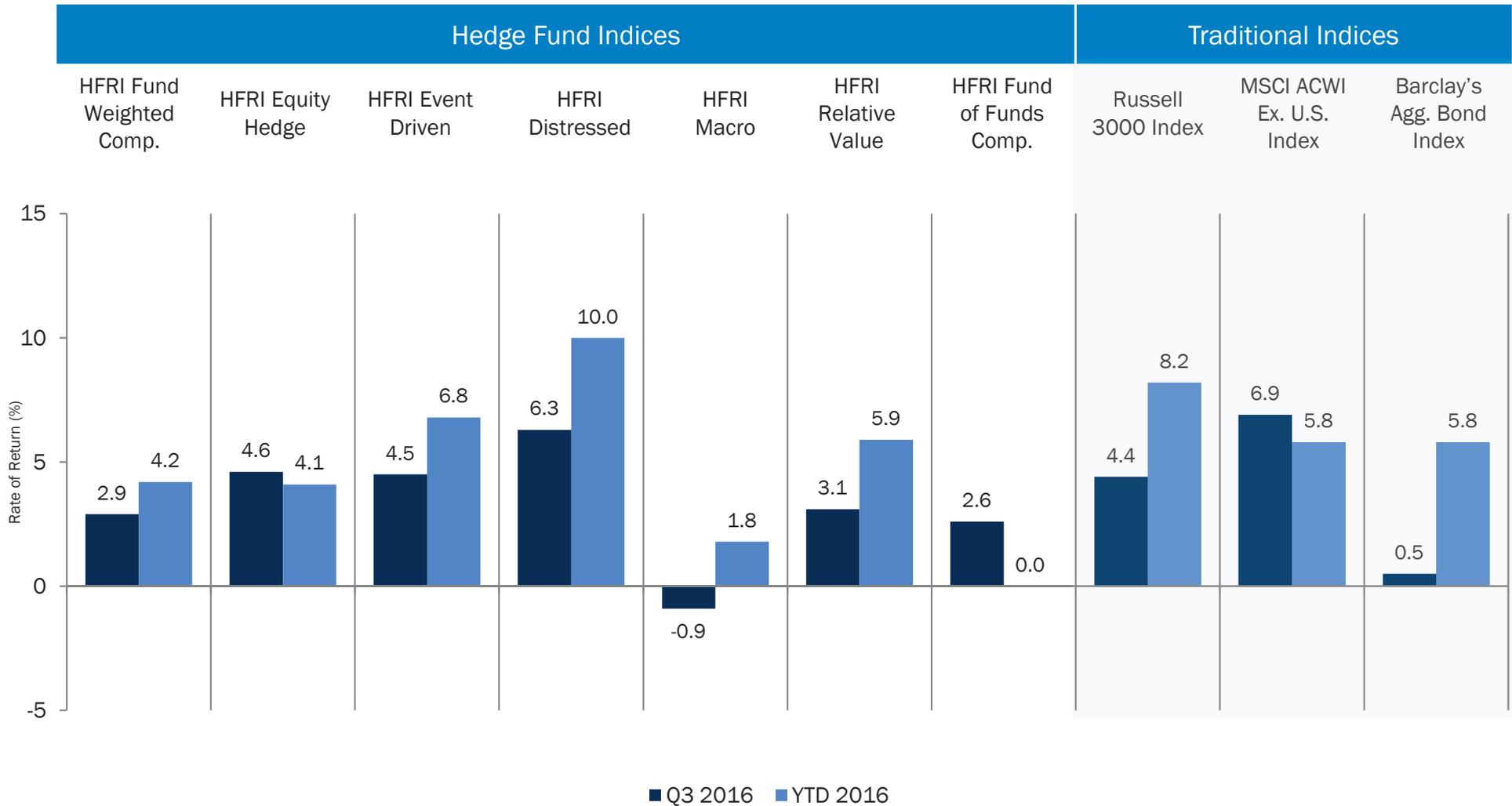
Source: St. Louis Federal Reserve

Commodity Sector Performance

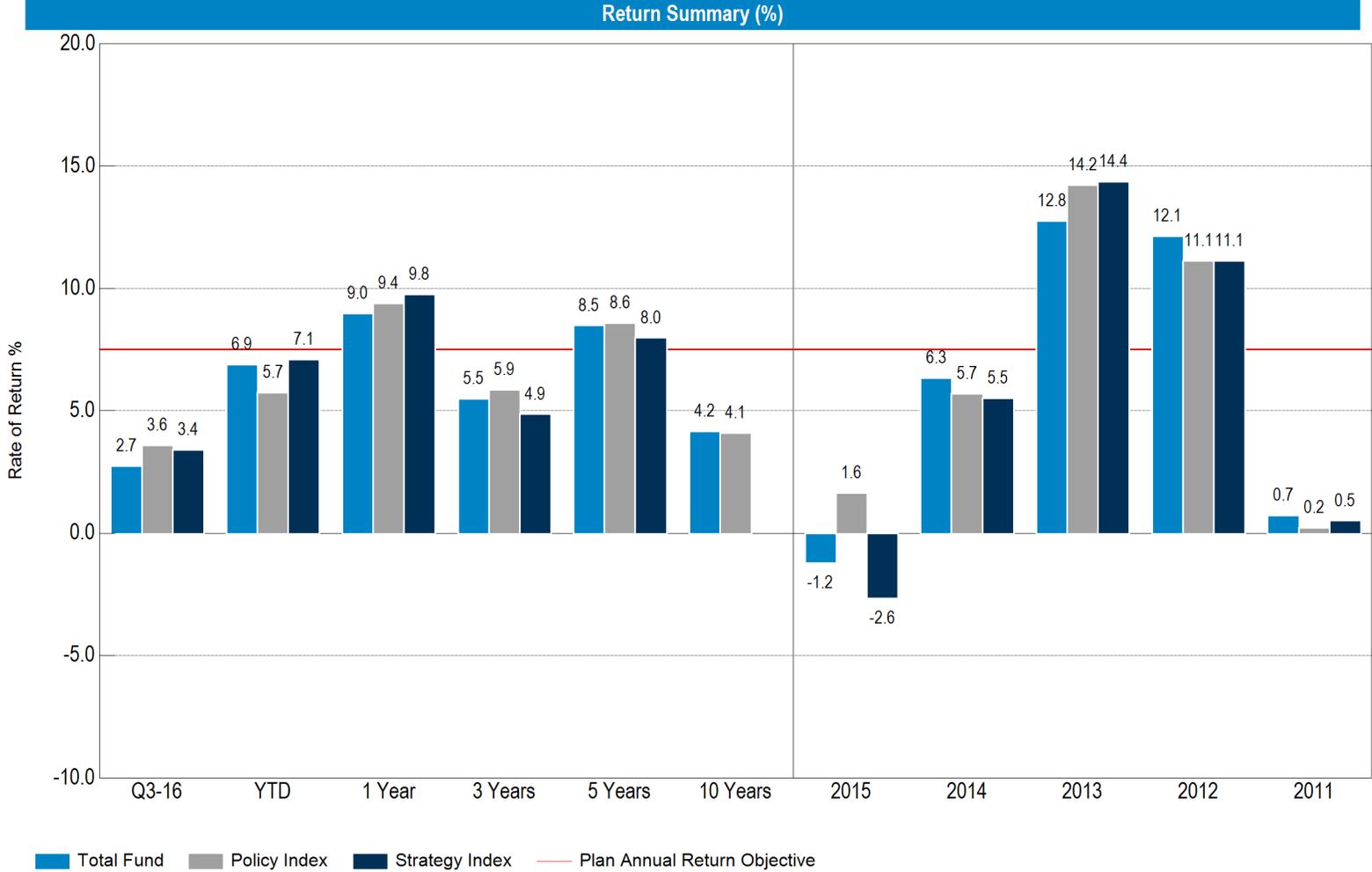


Source: Morningstar Direct, Bloomberg

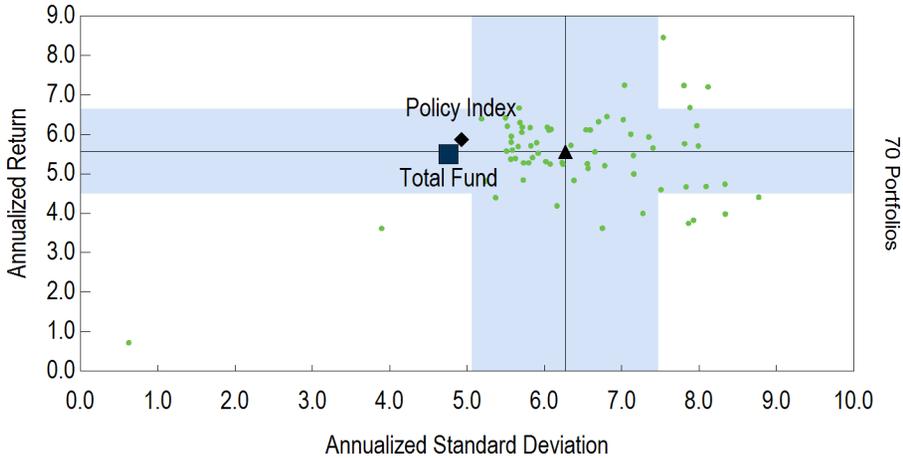
Hedge Fund Performance



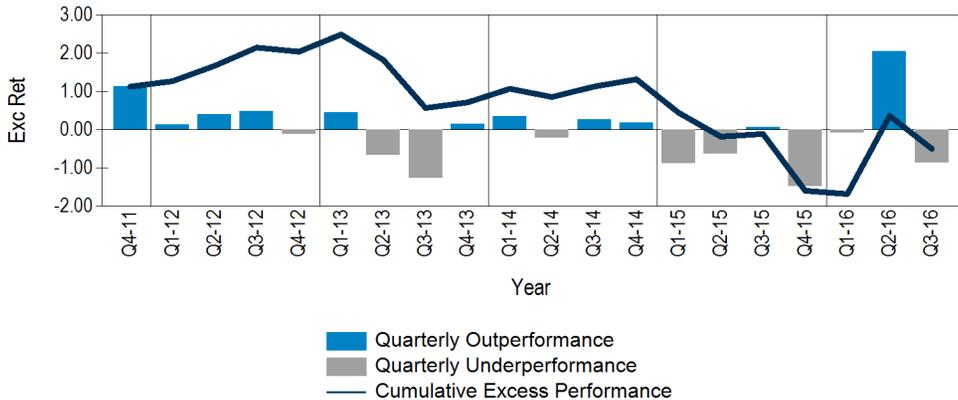
Source: Hedge Fund Research, Inc. and Morningstar Direct.



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



**Quarterly and Cumulative Excess Performance
Total Fund vs. Policy Index**



3 YEAR RISK RETURN STATISTICS

	Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	4.56	4.41
Minimum Return	-4.68	-4.75
Annualized Return	5.50	5.86
Total Return	17.42	18.64
Annualized Excess Return Over Risk Free	5.41	5.77
Annualized Excess Return	-0.36	0.00

RISK SUMMARY STATISTICS		
Beta	0.90	1.00
Upside Deviation	2.72	2.74
Downside Deviation	6.13	5.84

RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.76	4.93
Alpha	0.05	0.00
Sharpe Ratio	1.14	1.17
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	1.76	0.00
Information Ratio	-0.21	--

CORRELATION STATISTICS		
R-Squared	0.87	1.00
Correlation	0.93	1.00

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

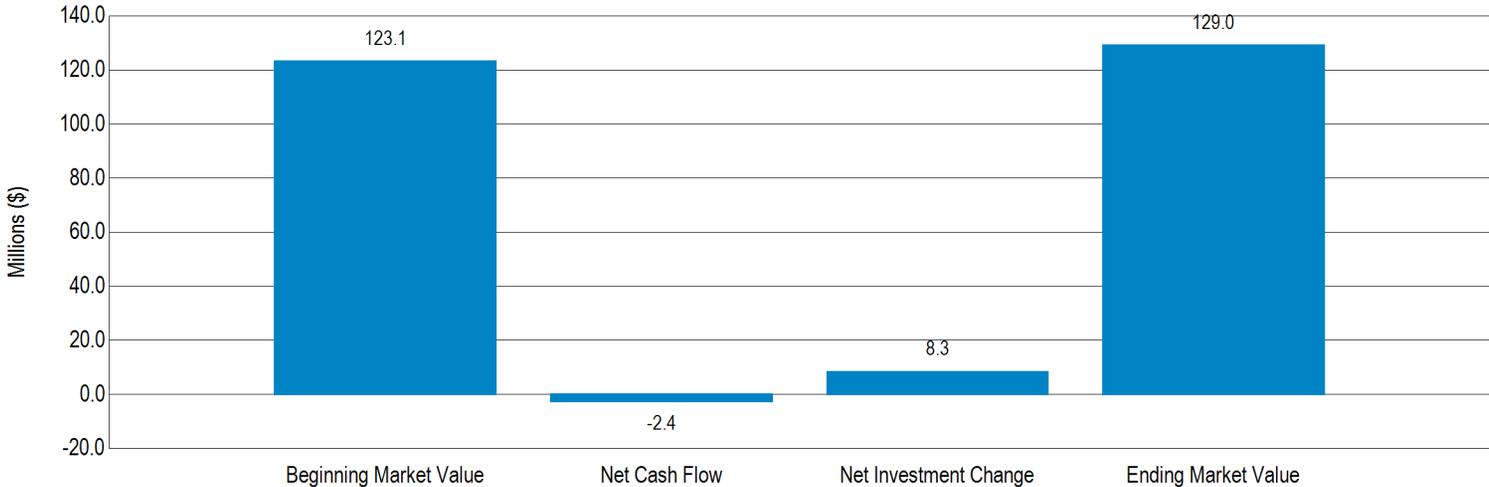
Total Fund Portfolio Reconciliation

As of September 30, 2016

Summary of Cash Flows

	Last Three Months	Year-To-Date
Beginning Market Value	\$126,253,273.27	\$123,125,826.96
Net Cash Flow	-\$689,841.19	-\$2,435,677.30
Net Investment Change	\$3,453,264.72	\$8,326,547.14
Ending Market Value	\$129,016,696.80	\$129,016,696.80

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



Pueblo County Employees' Retirement Plan

Total Fund

Total Fund Allocation

As of September 30, 2016

Asset Allocation vs. Target

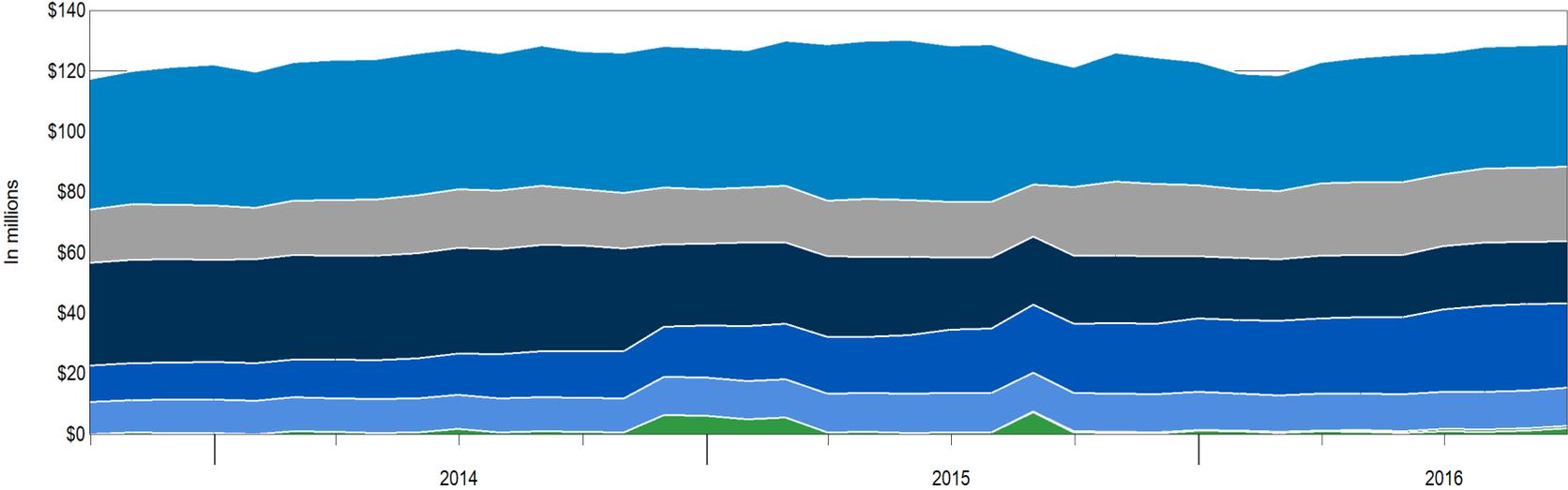
	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	25.0% - 40.0%	\$38,705,009	30.0%	\$40,496,148	31.4%	\$1,791,139	1.4%
Vanguard Total Stock Market Index		\$12,901,670	10.0%	\$11,807,736	9.2%	-\$1,093,934	-0.8%
Santa Barbara Dividend Growth		\$12,901,670	10.0%	\$14,139,248	11.0%	\$1,237,578	1.0%
Harvest Fund Advisors MLP		\$12,901,670	10.0%	\$14,549,164	11.3%	\$1,647,494	1.3%
Non-US Equity	15.0% - 25.0%	\$25,803,339	20.0%	\$24,645,454	19.1%	-\$1,157,885	-0.9%
Mondrian ACWI ex-US		\$12,901,670	10.0%	\$12,778,782	9.9%	-\$122,888	-0.1%
Vontobel International		\$12,901,670	10.0%	\$11,866,672	9.2%	-\$1,034,998	-0.8%
Fixed Income	10.0% - 20.0%	\$19,352,505	15.0%	\$20,614,126	16.0%	\$1,261,622	1.0%
JP Morgan Core Bond Fund		\$6,450,835	5.0%	\$7,402,384	5.7%	\$951,549	0.7%
PIMCO Total Return		\$6,450,835	5.0%	\$7,416,710	5.7%	\$965,875	0.7%
Babson Capital Floating Rate Income Fund		\$6,450,835	5.0%	\$5,795,032	4.5%	-\$655,803	-0.5%
Real Estate	15.0% - 25.0%	\$25,803,339	20.0%	\$27,826,376	21.6%	\$2,023,037	1.6%
Principal US Property Account		\$12,901,670	10.0%	\$16,331,907	12.7%	\$3,430,237	2.7%
Harbert US Real Estate Fund V		\$3,870,501	3.0%	\$5,135,043	4.0%	\$1,264,542	1.0%
Harbert US Real Estate Fund VI		\$2,580,334	2.0%	\$2,124,356	1.6%	-\$455,978	-0.4%
Principal Real Estate Debt Fund		\$6,450,835	5.0%	\$4,235,071	3.3%	-\$2,215,764	-1.7%
Hedge Funds	5.0% - 15.0%	\$12,901,670	10.0%	\$12,627,553	9.8%	-\$274,117	-0.2%
Grosvenor Institutional Partners		\$12,901,670	10.0%	\$12,627,553	9.8%	-\$274,117	-0.2%
Private Equity	0.0% - 5.0%	\$6,450,835	5.0%	\$788,848	0.6%	-\$5,661,987	-4.4%
Aberdeen U.S. Private Equity VI, L.P.				\$788,848	0.6%		
Cash	0.0% - 5.0%	\$0	0.0%	\$2,018,192	1.6%	\$2,018,192	1.6%
Operating Account		\$0	0.0%	\$2,018,192	1.6%	\$2,018,192	1.6%
Total		\$129,016,697	100.0%	\$129,016,697	100.0%		

*Difference between Policy and Current Allocation

Total Fund Allocation History

As of September 30, 2016

Asset Allocation History
3 Years Ending September 30, 2016



	46.6	46.4	46.5	45.6	46.8	51.9	51.7	39.5	40.8	40.1	40.3	40.5
	18.0	18.4	19.4	18.5	17.8	18.4	18.2	22.8	23.5	23.8	23.8	24.6
	33.9	34.3	34.9	34.8	27.1	26.6	24.0	22.4	20.4	20.7	20.7	20.6
	12.5	12.7	13.6	15.5	17.1	18.8	21.0	23.0	24.3	24.9	27.3	27.8
	11.0	11.2	11.3	11.3	12.6	12.9	12.9	12.6	12.6	12.1	12.3	12.6
	--	--	--	--	0.0	0.0	0.0	0.3	0.3	0.4	0.7	0.8
	0.4	0.8	1.8	0.8	6.3	0.6	0.7	0.7	1.2	1.0	1.1	2.0

■ 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 September 30, 2016

Cash Flow Summary

	Quarter Ending September 30, 2016			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$12,385,350	-\$1,119,078	\$541,464	\$11,807,736
Santa Barbara Dividend Growth	\$13,943,859	\$0	\$195,389	\$14,139,248
Harvest Fund Advisors MLP	\$13,961,221	\$0	\$587,943	\$14,549,164
Mondrian ACWI ex-US	\$12,298,782	\$0	\$480,000	\$12,778,782
Vontobel International	\$11,513,950	\$0	\$352,722	\$11,866,672
JP Morgan Core Bond Fund	\$7,359,553	\$0	\$42,831	\$7,402,384
PIMCO Total Return	\$7,678,884	-\$354,653	\$92,479	\$7,416,710
Babson Capital Floating Rate Income Fund	\$5,709,512	-\$67,468	\$152,988	\$5,795,032
Grosvenor Institutional Partners	\$12,259,622	\$0	\$367,931	\$12,627,553
Principal US Property Account	\$16,652,423	-\$651,901	\$331,386	\$16,331,907
Harbert US Real Estate Fund V	\$5,437,719	-\$533,143	\$230,467	\$5,135,043
Harbert US Real Estate Fund VI	\$1,471,035	\$660,298	-\$6,978	\$2,124,356
Principal Real Estate Debt Fund	\$3,775,136	\$376,130	\$83,805	\$4,235,071
Aberdeen U.S. Private Equity VI, L.P.	\$668,848	\$120,000	\$0	\$788,848
Operating Account	\$1,137,381	\$879,974	\$836	\$2,018,192
Total	\$126,253,273	-\$689,841	\$3,453,265	\$129,016,697

Pueblo County Employees' Retirement Plan

Total Fund

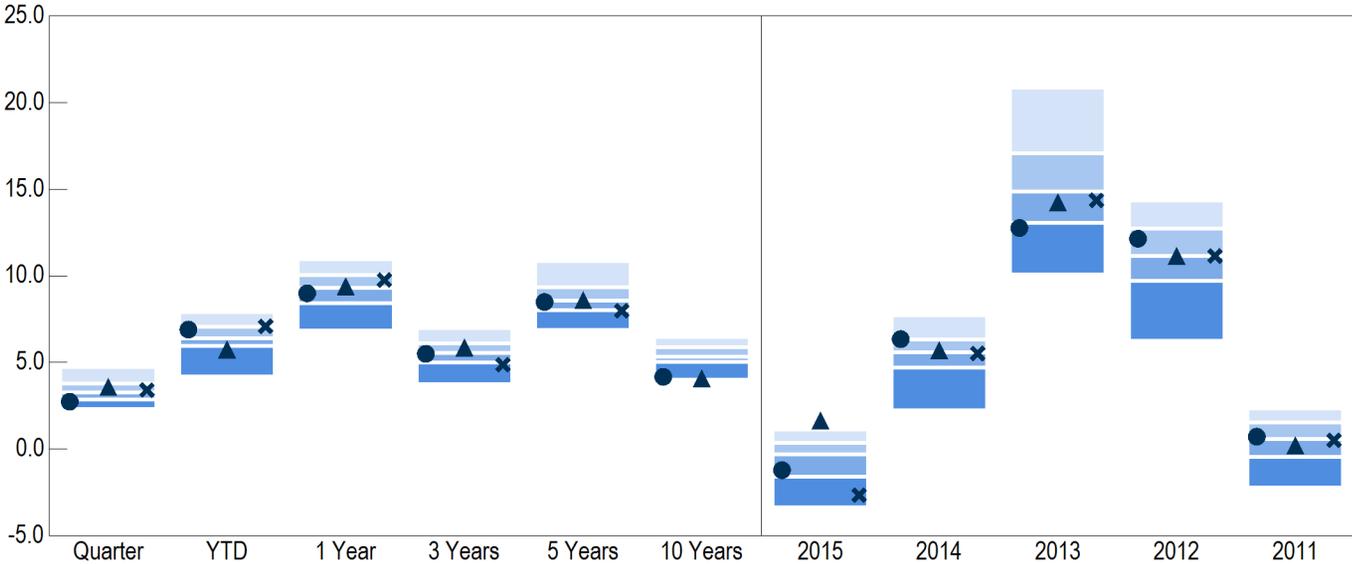
Total Fund YTD Cash Flow Summary

As of September 30, 2016

Cash Flow Summary

	Beginning Market Value	YTD Ending September 30, 2016		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market Index	\$19,437,506	-\$8,815,079	\$1,185,308	\$11,807,736
Santa Barbara Dividend Growth	\$13,280,033	-\$243,723	\$1,102,938	\$14,139,248
Harvest Fund Advisors MLP	\$8,050,120	\$4,493,088	\$2,005,957	\$14,549,164
Mondrian ACWI ex-US	\$12,090,261	\$0	\$688,521	\$12,778,782
Vontobel International	\$11,458,926	\$0	\$407,746	\$11,866,672
JP Morgan Core Bond Fund	\$6,996,043	\$0	\$406,341	\$7,402,384
PIMCO Total Return	\$7,783,290	-\$754,653	\$388,074	\$7,416,710
Babson Capital Floating Rate Income Fund	\$5,650,789	-\$200,961	\$345,204	\$5,795,032
Grosvenor Institutional Partners	\$12,605,039	\$0	\$22,514	\$12,627,553
Principal US Property Account	\$15,986,148	-\$651,901	\$997,660	\$16,331,907
Harbert US Real Estate Fund V	\$4,992,311	-\$460,203	\$602,935	\$5,135,043
Harbert US Real Estate Fund VI	--	\$2,208,444	-\$84,088	\$2,124,356
Principal Real Estate Debt Fund	\$3,274,601	\$761,187	\$199,283	\$4,235,071
Aberdeen U.S. Private Equity VI, L.P.	\$293,682	\$438,518	\$56,648	\$788,848
Operating Account	\$1,227,079	\$789,607	\$1,506	\$2,018,192
Total	\$123,125,827	-\$2,435,677	\$8,326,547	\$129,016,697

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



	Return (Rank)										
5th Percentile	4.72	7.90	10.9	6.96	10.8	6.43	1.11	7.70	20.8	14.3	2.32
25th Percentile	3.81	7.07	10.0	6.12	9.34	5.89	0.39	6.34	17.0	12.7	1.54
Median	3.28	6.43	9.34	5.56	8.60	5.35	-0.29	5.60	14.8	11.1	0.62
75th Percentile	2.90	5.96	8.42	5.03	8.03	5.04	-1.57	4.72	13.0	9.73	-0.43
95th Percentile	2.32	4.21	6.84	3.78	6.89	4.01	-3.32	2.27	10.0	6.26	-2.20
# of Portfolios	75	75	75	70	65	55	75	66	58	54	46
● Total Fund	2.74 (82)	6.90 (31)	8.99 (60)	5.50 (53)	8.49 (57)	4.17 (88)	-1.21 (70)	6.35 (25)	12.7 (79)	12.1 (33)	0.72 (46)
▲ Policy Index	3.60 (30)	5.75 (82)	9.39 (47)	5.86 (36)	8.60 (50)	4.09 (93)	1.65 (1)	5.71 (46)	14.2 (60)	11.1 (51)	0.21 (63)
× Strategy Index	3.40 (38)	7.09 (25)	9.76 (35)	4.86 (77)	7.98 (77)	-- (-)	-2.65 (94)	5.52 (56)	14.3 (59)	11.1 (51)	0.51 (59)

Pueblo County Employees' Retirement Plan

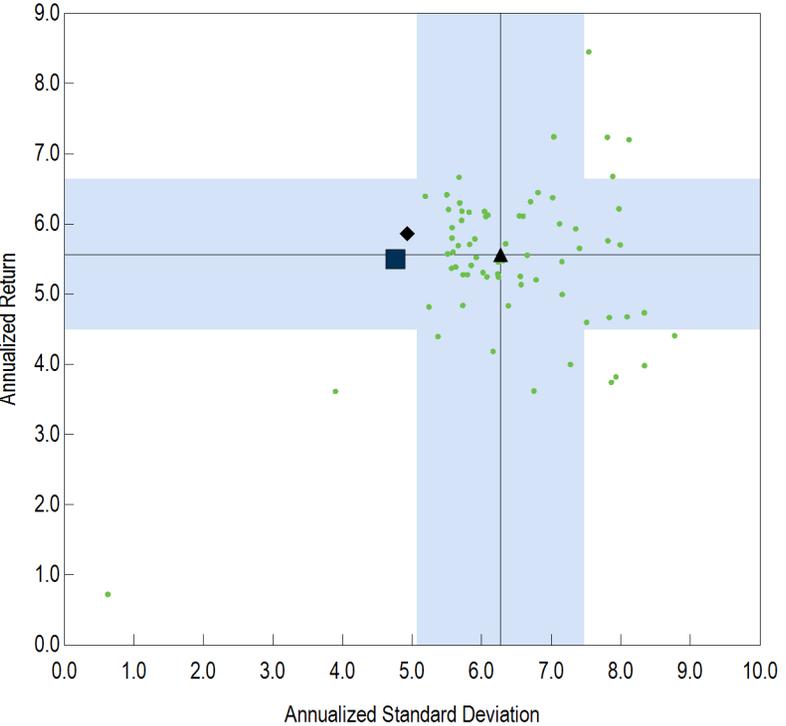
Total Fund

Total Fund Performance

As of September 30, 2016

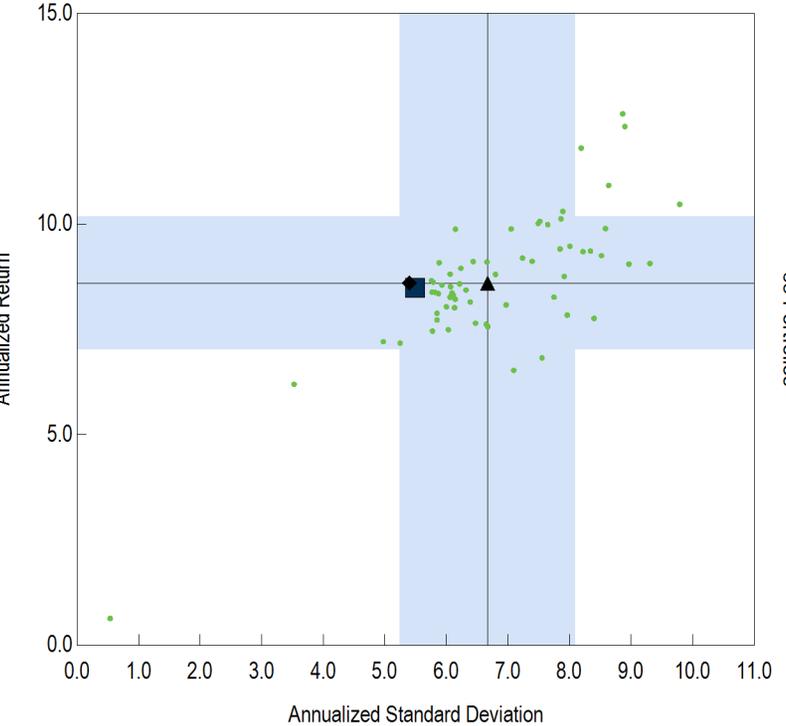
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund	129,016,697	100.0	2.7	6.9	9.0	5.5	8.5	4.2	-1.2	6.3	12.8	12.1	0.7
<i>Policy Index</i>			3.6	5.7	9.4	5.9	8.6	4.1	1.6	5.7	14.2	11.1	0.2
<i>Strategy Index</i>			3.4	7.1	9.8	4.9	8.0	--	-2.6	5.5	14.4	11.1	0.5
<i>InvestorForce Public DB \$50mm-\$250mm Net Median</i>			3.3	6.4	9.3	5.6	8.6	5.4	-0.3	5.6	14.9	11.1	0.6
Total Equity	65,141,602	50.5	3.4	8.7	12.2	5.2	10.6	3.9	-6.5	6.3	20.9	14.9	-3.4
<i>MSCI ACWI</i>			5.3	6.6	12.0	5.2	10.6	4.3	-2.4	4.2	22.8	16.1	-7.3
<i>InvestorForce Public DB Total Eq Net Median</i>			5.2	7.2	12.5	6.2	12.2	5.2	-1.4	5.9	29.0	16.5	-4.7
Total US Equity	40,496,148	31.4	3.3	11.1	14.6	7.2	13.6	5.8	-7.7	9.3	30.6	12.7	-0.8
<i>US Equity Composite Index</i>			3.3	10.9	14.6	4.7	12.7	5.7	-11.5	6.3	33.6	16.4	1.0
<i>Russell 3000</i>			4.4	8.2	15.0	10.4	16.4	7.4	0.5	12.6	33.6	16.4	1.0
<i>InvestorForce Public DB US Eq Net Median</i>			4.5	8.0	13.9	9.4	15.7	7.1	-0.1	11.0	34.2	15.9	0.5
Total International Equity	24,645,454	19.1	3.5	4.7	8.2	0.6	5.6	1.0	-4.2	-0.6	6.3	18.0	-6.6
<i>MSCI ACWI ex USA</i>			6.9	5.8	9.3	0.2	6.0	2.2	-5.7	-3.9	15.3	16.8	-13.7
<i>InvestorForce Public DB ex-US Eq Net Median</i>			7.0	6.5	10.4	1.0	7.0	2.2	-3.8	-3.7	16.8	18.2	-13.5
Total Fixed Income	20,614,126	16.0	1.4	5.7	5.0	3.4	3.7	5.0	0.6	4.3	-2.2	8.8	5.2
<i>Fixed Income Composite Index</i>			1.3	6.4	5.3	3.7	2.9	--	0.3	4.9	-2.0	4.2	7.8
<i>Barclays Aggregate</i>			0.5	5.8	5.2	4.0	3.1	4.8	0.6	6.0	-2.0	4.2	7.8
<i>InvestorForce Public DB Total Fix Inc Net Median</i>			1.2	6.3	5.6	3.2	3.6	5.3	0.0	3.6	-1.4	6.4	6.1
Total Hedge Funds	12,627,553	9.8	3.0	0.2	0.2	2.3	5.2	--	-0.3	3.1	15.1	8.4	-3.9
<i>HFRI Fund of Funds Composite Index</i>			2.5	-0.2	0.5	2.2	3.2	1.8	-0.3	3.4	9.0	4.8	-5.7
<i>InvestorForce Public DB Hedge Funds Net Median</i>			2.5	0.3	0.2	2.3	4.4	3.3	-0.5	4.2	11.9	7.1	-2.8
Total Real Estate	27,826,376	21.6	2.3	6.8	9.1	12.1	12.1	5.0	12.7	13.7	13.5	11.6	15.5
<i>Real Estate Composite Index</i>			1.8	5.9	8.9	10.6	10.8	--	12.3	10.4	12.9	9.8	15.0
<i>NCREIF-ODCE Net</i>			1.8	5.8	9.1	11.4	11.3	5.0	13.9	11.5	12.9	9.8	15.0
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			1.7	6.0	9.1	11.8	11.7	4.9	12.0	12.1	12.6	10.4	13.0
Total Private Equity	788,848	0.6	0.0	10.0	13.4	--	--	--	40.5	--	--	--	--
<i>InvestorForce Public DB Private Eq Net Median</i>			2.0	4.0	4.2	11.7	10.2	9.3	9.2	11.6	11.4	9.8	8.8

3 Year Risk/Return



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

5 Year Risk/Return



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

Total Fund Information

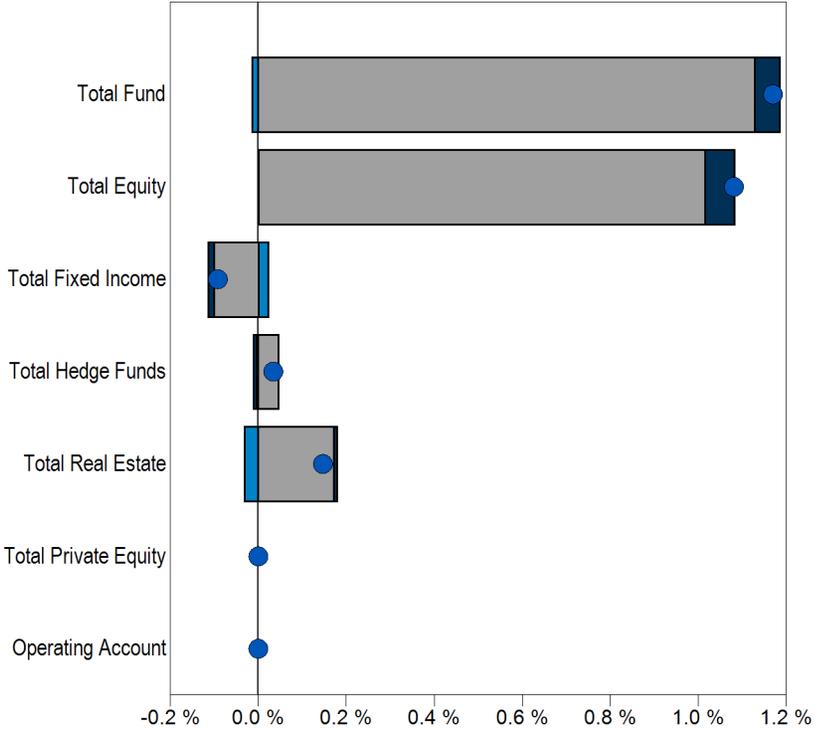
As of September 30, 2016

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	-\$2,435,677.30	-\$2,945,951.70	-\$2,220,686.31
Net Investment Change	\$8,326,547.14	-\$1,674,483.34	\$7,648,459.42
Ending Market Value	\$129,016,696.80	\$123,125,826.96	\$127,746,262.00
Time Weighted Return	6.90%	-1.21%	6.35%
Dollar Weighted Return	6.75%	-1.47%	6.27%

Total Fund Attribution Analysis

As of September 30, 2016

Attribution Effects
9 Months Ending September 30, 2016



- Allocation Effect
- Selection Effect
- Interaction Effects
- Total Effect

Calendar YTD
9 Months Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	8.68%	6.60%	2.08%	1.02%	0.00%	0.07%	1.08%
Total Fixed Income	5.68%	6.36%	-0.68%	-0.10%	0.02%	-0.01%	-0.09%
Total Hedge Funds	0.18%	-0.19%	0.37%	0.04%	0.00%	-0.01%	0.03%
Total Real Estate	6.78%	5.92%	0.86%	0.17%	-0.03%	0.01%	0.15%
Total Private Equity	--	--	--	--	--	--	--
Operating Account	--	--	--	--	--	--	--
Total	6.83%	5.42%	1.41%	1.13%	-0.01%	0.05%	1.17%

Total Fund Risk Statistics

As of September 30, 2016

Statistics Summary
3 Years Ending September 30, 2016

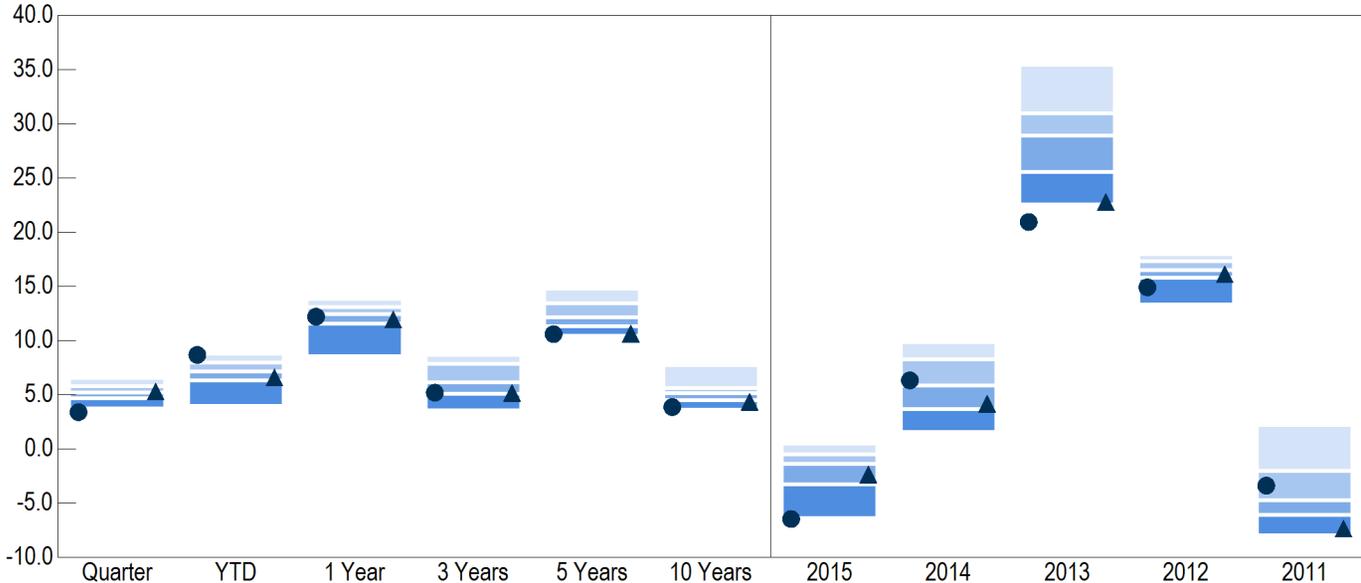
	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	5.50	5.93	0.09	0.92	1.57	101.60	108.52	0.91	-0.23
Policy Index	5.86	6.23	0.00	1.00	0.00	100.00	100.00	0.93	--
Total Equity	5.18	10.95	0.31	0.94	2.48	98.96	99.00	0.46	0.00
MSCI ACWI	5.17	11.34	0.00	1.00	0.00	100.00	100.00	0.45	--
Total US Equity	7.21	11.57	2.93	0.91	2.35	98.01	85.29	0.61	1.05
US Equity Composite Index	4.73	12.59	0.00	1.00	0.00	100.00	100.00	0.37	--
Santa Barbara Dividend Growth	9.45	10.72	-1.32	0.96	2.44	91.52	102.17	0.87	-0.70
S&P 500	11.16	10.83	0.00	1.00	0.00	100.00	100.00	1.02	--
Total International Equity	0.57	11.40	0.42	0.85	4.30	80.83	85.31	0.04	0.09
MSCI ACWI ex USA	0.18	12.69	0.00	1.00	0.00	100.00	100.00	0.01	--
Mondrian ACWI ex-US	0.76	12.08	0.59	0.91	3.52	92.23	92.32	0.06	0.16
MSCI ACWI ex USA	0.18	12.69	0.00	1.00	0.00	100.00	100.00	0.01	--
Vontobel International	3.62	10.58	3.49	0.73	6.10	71.45	61.71	0.33	0.56
MSCI ACWI ex USA	0.18	12.69	0.00	1.00	0.00	100.00	100.00	0.01	--
Total Fixed Income	3.41	2.26	-0.35	1.01	0.61	93.41	100.14	1.47	-0.55
Fixed Income Composite Index	3.74	2.16	0.00	1.00	0.00	100.00	100.00	1.69	--
JP Morgan Core Bond Fund	4.05	2.42	0.38	0.91	0.46	92.40	77.30	1.64	0.06
Barclays Aggregate	4.03	2.61	0.00	1.00	0.00	100.00	100.00	1.51	--
PIMCO Total Return	3.50	3.01	-0.46	0.98	1.57	96.27	116.02	1.13	-0.34
Barclays Aggregate	4.03	2.61	0.00	1.00	0.00	100.00	100.00	1.51	--
Total Hedge Funds	2.35	3.61	0.33	0.93	1.33	96.90	92.11	0.63	0.13
HFRI Fund of Funds Composite Index	2.18	3.62	0.00	1.00	0.00	100.00	100.00	0.58	--
Grosvenor Institutional Partners	2.36	3.61	0.34	0.93	1.33	97.03	92.11	0.63	0.14

Total Fund Risk Statistics

As of September 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	2.18	3.62	0.00	1.00	0.00	100.00	100.00	0.58	--
Total Real Estate	12.14	2.30	6.97	0.49	2.36	110.78	--	5.23	0.66
Real Estate Composite Index	10.58	3.56	0.00	1.00	0.00	100.00	--	2.94	--
Principal US Property Account	11.94	1.62	9.55	0.21	3.93	43.18	--	7.30	0.13
NCREIF-ODCE Net	11.42	4.69	0.00	1.00	0.00	100.00	--	2.42	--

InvestorForce Public DB Total Eq Net Accounts



	Return (Rank)										
5th Percentile	6.55	8.75	13.8	8.66	14.7	7.72	0.49	9.82	35.4	17.9	2.17
25th Percentile	5.84	7.99	13.1	7.91	13.4	5.66	-0.48	8.29	31.0	17.3	-2.02
Median	5.23	7.17	12.4	6.18	12.1	5.16	-1.38	5.86	28.9	16.5	-4.69
75th Percentile	4.69	6.35	11.6	5.10	11.3	4.55	-3.24	3.70	25.5	15.8	-6.06
95th Percentile	3.75	4.01	8.57	3.60	10.4	3.65	-6.37	1.58	22.6	13.3	-7.98
# of Portfolios	88	88	88	75	57	28	92	78	67	45	31
● Total Equity	3.39 (98)	8.68 (7)	12.1 (57)	5.18 (71)	10.6 (93)	3.86 (93)	-6.48 (97)	6.32 (48)	20.9 (98)	14.9 (89)	-3.40 (32)
▲ MSCI ACWI	5.30 (49)	6.60 (70)	11.9 (61)	5.17 (73)	10.6 (91)	4.34 (87)	-2.36 (68)	4.16 (71)	22.8 (95)	16.1 (66)	-7.35 (81)

Domestic Equity Managers

Pueblo County Employees' Retirement Plan

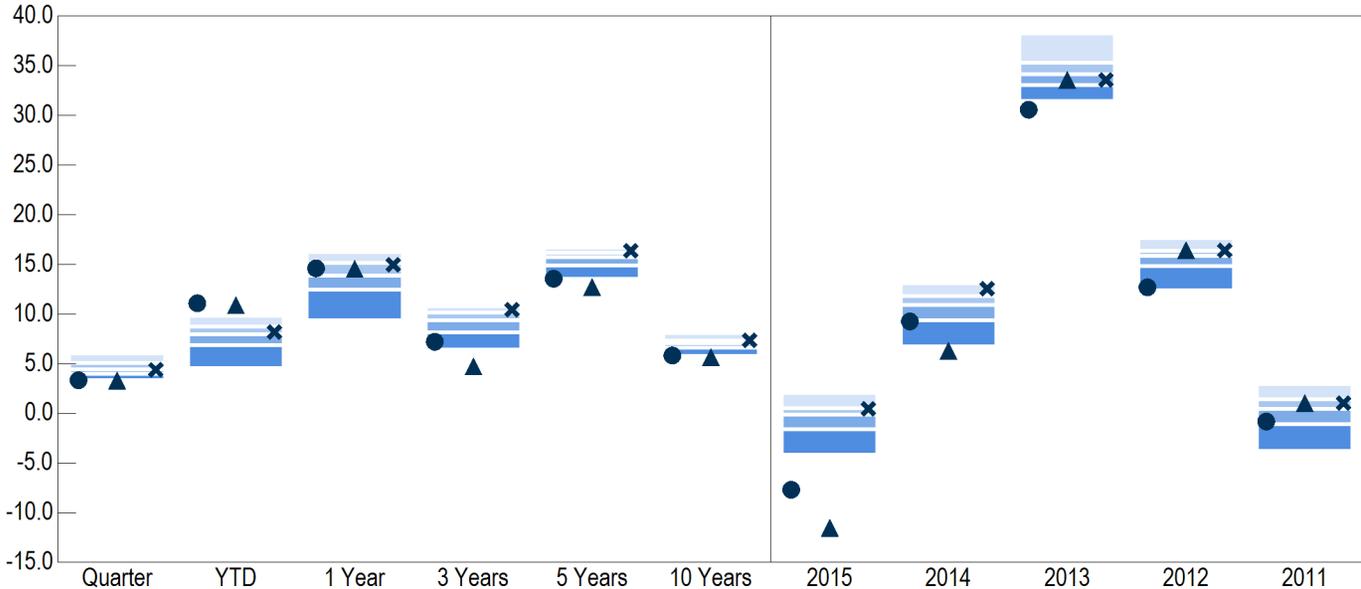
Total US Equity

Total US Equity Performance

As of September 30, 2016

	Market Value (\$)	% of Portfolio	Ending September 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total US Equity	40,496,148	100.0	3.3	11.1	14.6	7.2	13.6	5.8	4.0	Jan-00
<i>US Equity Composite Index</i>			3.3	10.9	14.6	4.7	12.7	5.7	3.8	Jan-00
<i>Russell 3000</i>			4.4	8.2	15.0	10.4	16.4	7.4	4.8	Jan-00
<i>InvestorForce Public DB US Eq Net Rank</i>			96	2	37	88	96	96	98	Jan-00
<i>InvestorForce Public DB US Eq Net Median</i>			4.5	8.0	13.9	9.4	15.7	7.1	5.2	Jan-00
Vanguard Total Stock Market Index	11,807,736	29.2	4.4	8.2	15.0	--	--	--	4.2	Jul-15
<i>CRSP Index</i>			4.4	8.2	15.0	10.4	16.1	7.1	4.2	Jul-15
<i>All Cap Blend MStar MF Rank</i>			55	41	28	--	--	--	28	Jul-15
<i>All Cap Blend MStar MF Median</i>			4.7	7.7	13.1	8.3	15.8	7.0	2.3	Jul-15
Santa Barbara Dividend Growth	14,139,248	34.9	1.4	8.3	11.9	9.5	--	--	11.9	Dec-11
<i>S&P 500</i>			3.9	7.8	15.4	11.2	16.4	7.2	14.6	Dec-11
<i>Large Blend MStar MF Rank</i>			90	13	62	53	--	--	80	Dec-11
<i>Large Blend MStar MF Median</i>			3.9	6.7	13.1	9.6	15.8	6.9	13.8	Dec-11
Harvest Fund Advisors MLP	14,549,164	35.9	4.2	17.9	13.3	--	--	--	-12.4	Sep-14
<i>Alerian MLP TR USD</i>			1.1	15.9	12.7	-4.8	5.0	9.0	-17.2	Sep-14
<i>All Cap MStar MF Rank</i>			67	2	39	--	--	--	99	Sep-14
<i>All Cap MStar MF Median</i>			5.1	7.1	12.1	8.1	15.2	7.1	3.8	Sep-14

InvestorForce Public DB US Eq Net Accounts



	Return (Rank)										
5th Percentile	6.01	9.80	16.2	10.7	16.6	8.08	2.01	13.0	38.2	17.6	2.95
25th Percentile	5.08	8.74	15.2	10.1	16.2	7.37	0.56	11.8	35.3	16.4	1.43
Median	4.49	7.98	13.8	9.42	15.7	7.08	-0.10	10.9	34.1	15.8	0.48
75th Percentile	4.01	6.89	12.4	8.20	14.9	6.64	-1.55	9.38	33.0	14.8	-1.04
95th Percentile	3.35	4.56	9.42	6.43	13.5	5.84	-4.15	6.79	31.4	12.4	-3.76
# of Portfolios	166	166	166	151	124	90	165	145	121	96	89
● Total US Equity	3.33 (96)	11.0 (2)	14.5 (37)	7.21 (88)	13.5 (96)	5.83 (96)	-7.68 (99)	9.25 (77)	30.5 (99)	12.6 (93)	-0.82 (72)
▲ US Equity Composite Index	3.31 (96)	10.9 (2)	14.5 (39)	4.73 (99)	12.7 (99)	5.67 (99)	-11.5 (99)	6.31 (96)	33.5 (69)	16.4 (25)	1.02 (35)
× Russell 3000	4.40 (57)	8.18 (42)	14.9 (31)	10.4 (15)	16.3 (18)	7.37 (26)	0.48 (28)	12.5 (12)	33.5 (69)	16.4 (25)	1.02 (35)

As of September 30, 2016

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	7.21	10.44
Total Return	23.21	34.71
Annualized Excess Return Over Risk Free	7.11	10.35
Annualized Excess Return	-3.24	0.00

RISK SUMMARY STATISTICS

Beta	1.09	1.00
Upside Deviation	6.39	6.09
Downside Deviation	14.91	--

RISK/RETURN SUMMARY STATISTICS

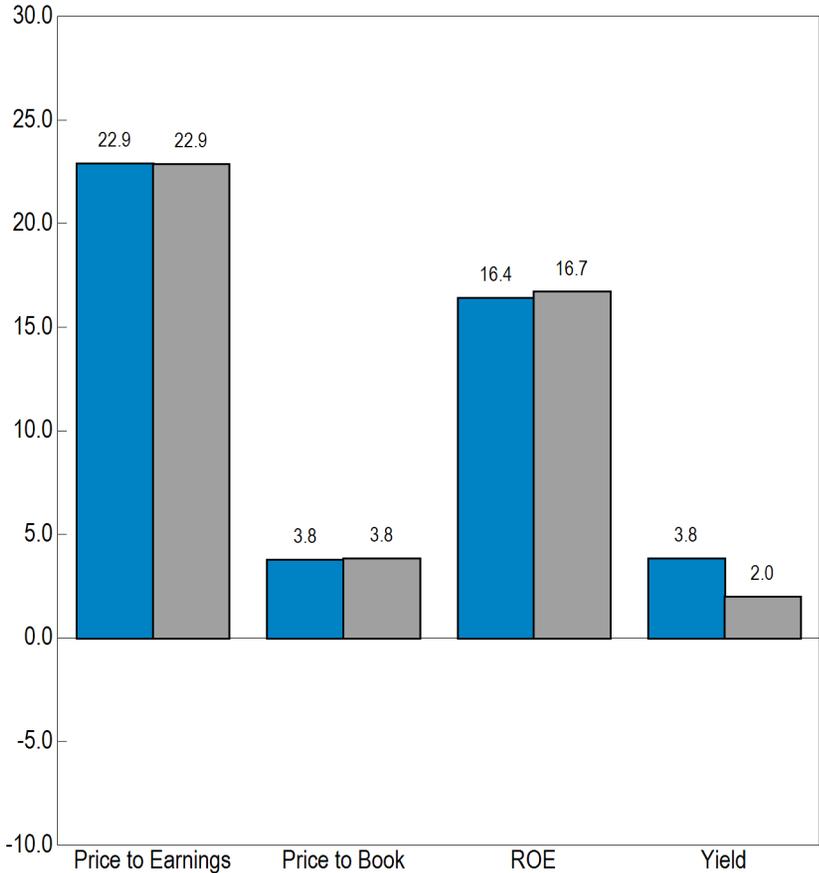
Annualized Standard Deviation	10.10	8.50
Alpha	-0.95	0.00
Sharpe Ratio	0.70	1.22
Excess Return Over Market / Risk	-0.32	0.00
Tracking Error	4.16	0.00
Information Ratio	-0.78	--

CORRELATION STATISTICS

R-Squared	0.84	1.00
Correlation	0.91	1.00

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

Characteristic Summary
Ending September 30, 2016



Total US Equity
Russell 3000

Pueblo County Employees' Retirement Plan

Vanguard Total Stock Market Index

As of September 30, 2016

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	3,585	3,173
Weighted Avg. Market Cap. (\$B)	111.22	111.25
Median Market Cap. (\$B)	0.90	1.25
Price To Earnings	23.48	23.10
Price To Book	4.49	3.84
Price To Sales	3.61	3.14
Return on Equity (%)	17.87	16.73
Yield (%)	2.00	1.99
Beta		1.00
R-Squared		1.00

Top Holdings

APPLE	2.55%
MICROSOFT	1.88%
EXXON MOBIL	1.60%
AMAZON.COM	1.49%
JOHNSON & JOHNSON	1.43%
FACEBOOK CLASS A	1.31%
BERKSHIRE HATHAWAY 'B'	1.19%
GENERAL ELECTRIC	1.17%
AT&T	1.10%
JP MORGAN CHASE & CO.	1.06%
Total	14.78%

Risk/Return Statistics Since Inception

	Vanguard Total Stock Market Index	CRSP Index
RETURN SUMMARY STATISTICS		
Number of Periods	14	14
Maximum Return	7.86	7.86
Minimum Return	-6.00	-5.99
Annualized Return	4.19	4.21
Total Return	4.90	4.93
Annualized Excess Return Over Risk Free	3.99	4.01
Annualized Excess Return	-0.02	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	10.60	10.59
Downside Deviation	8.73	8.70

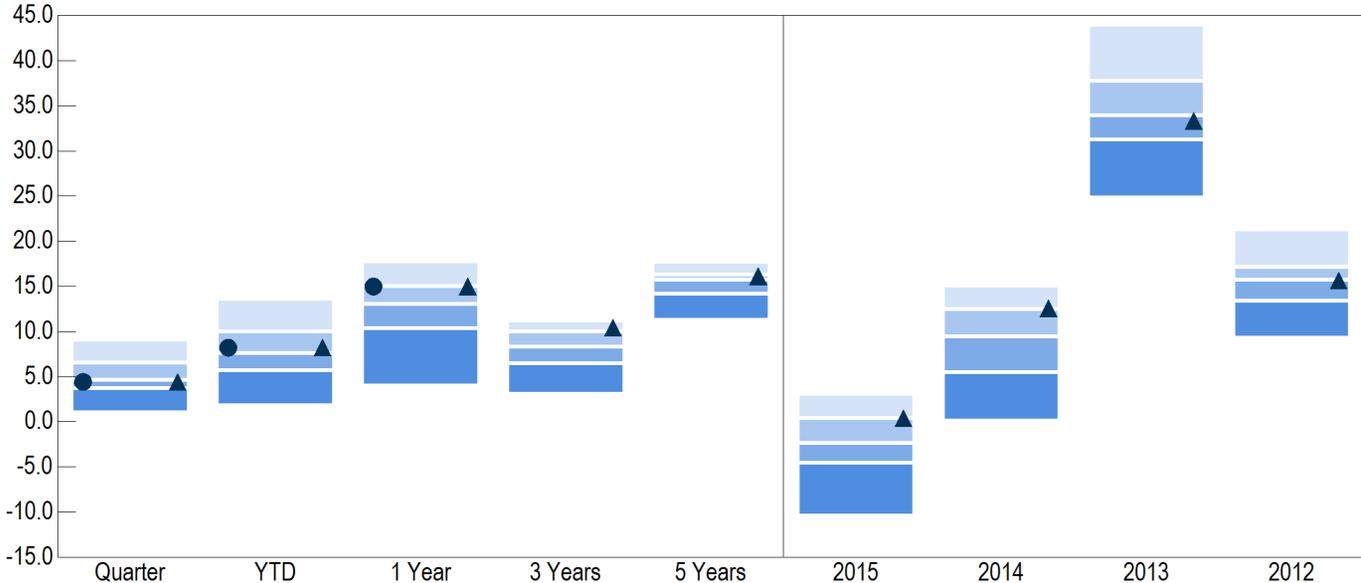
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.91	13.90
Alpha	0.00	0.00
Sharpe Ratio	0.29	0.29
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.03	0.00
Information Ratio	-0.61	--

CORRELATION STATISTICS

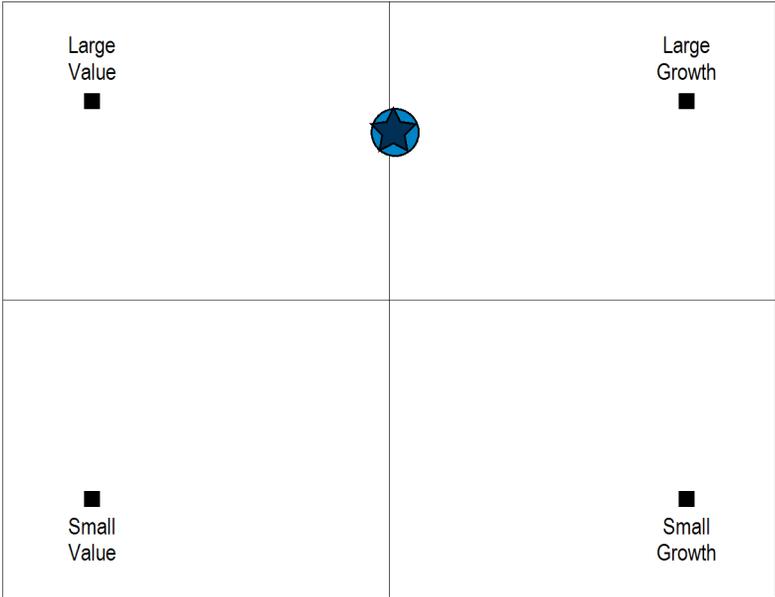
R-Squared	1.00	1.00
Correlation	1.00	1.00

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



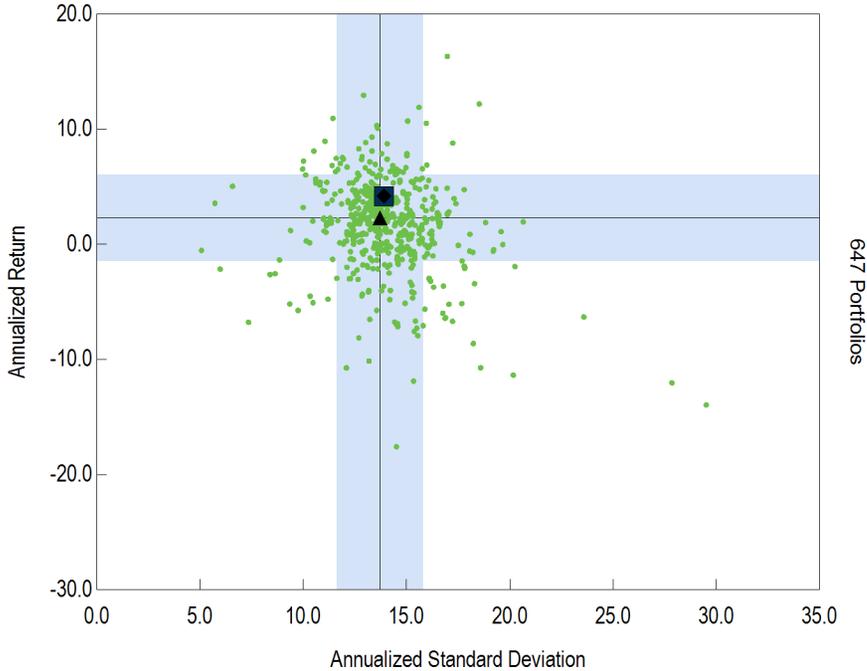
	Return (Rank)															
5th Percentile	9.07	13.61	17.74	11.16	17.71	3.05	15.09	43.96	21.27							
25th Percentile	6.62	10.06	15.05	10.03	16.35	0.47	12.52	37.84	17.20							
Median	4.66	7.66	13.12	8.35	15.78	-2.28	9.52	33.99	15.78							
75th Percentile	3.75	5.72	10.39	6.55	14.20	-4.47	5.52	31.33	13.48							
95th Percentile	1.11	1.84	4.07	3.16	11.32	-10.38	0.18	24.92	9.34							
# of Portfolios	675	663	651	600	550	654	622	578	578							
● Vanguard Total Stock Market Index	4.42	(55)	8.21	(41)	14.99	(28)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ CRSP Index	4.41	(55)	8.23	(40)	14.99	(27)	10.43	(20)	16.12	(37)	0.40	(27)	12.58	(25)	33.34	(55)

U.S. Effective Style Map
1 Year 2 Months Ending September 30, 2016



● Vanguard Total Stock Market Index ★ CRSP Index

Annualized Return vs. Annualized Standard Deviation
1 Year 2 Months Ending September 30, 2016

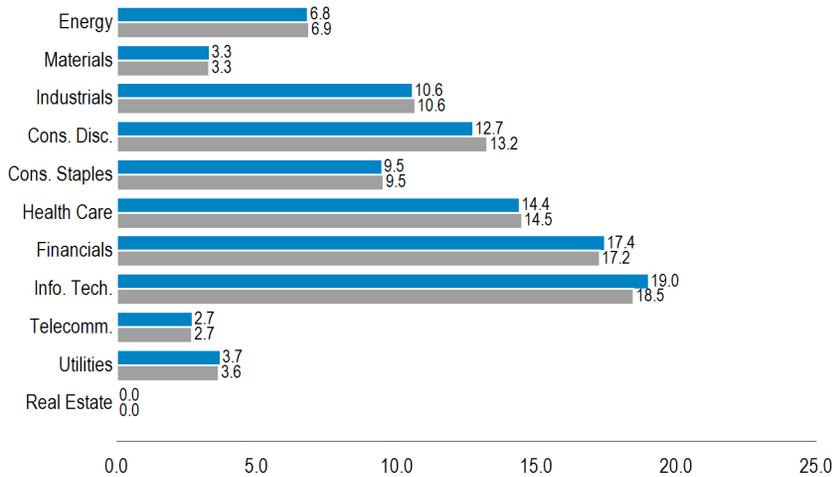


■ Vanguard Total Stock Market Index
◆ CRSP Index
▲ Universe Median
□ 68% Confidence Interval
● All Cap Blend MStar MF

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

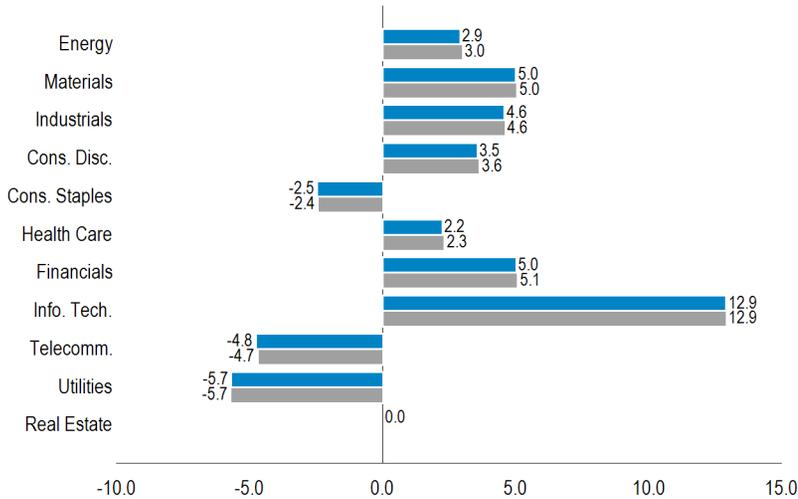
	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	-0.01%	-0.01%	0.00%
Materials	0.00%	0.00%	0.00%
Industrials	-0.01%	0.00%	0.00%
Consumer Discretionary	-0.03%	-0.01%	-0.02%
Consumer Staples	0.00%	0.00%	0.00%
Health Care	-0.01%	-0.01%	0.00%
Financials	0.00%	-0.01%	0.01%
Information Technology	0.07%	0.00%	0.07%
Telecommunication Services	0.00%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%
Real Estate	0.00%	0.00%	--
Cash	0.00%	0.00%	--
Portfolio	0.00%	=	-0.05% + 0.05%

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)	131.34	134.71
Median Market Cap. (\$B)	68.29	18.90
Price To Earnings	21.47	22.71
Price To Book	4.94	4.51
Price To Sales	2.74	3.06
Return on Equity (%)	21.67	18.79
Yield (%)	2.63	2.11
Beta	0.92	1.00
R-Squared	0.86	1.00

Top Holdings	
APPLE	3.96%
MICROSOFT	3.38%
UNITEDHEALTH GROUP	3.32%
CHEVRON	3.11%
CASH - USD	3.07%
JP MORGAN CHASE & CO.	3.06%
MEDTRONIC	3.04%
AT&T	2.89%
CVS HEALTH	2.89%
WELLS FARGO & CO	2.81%
Total	31.54%

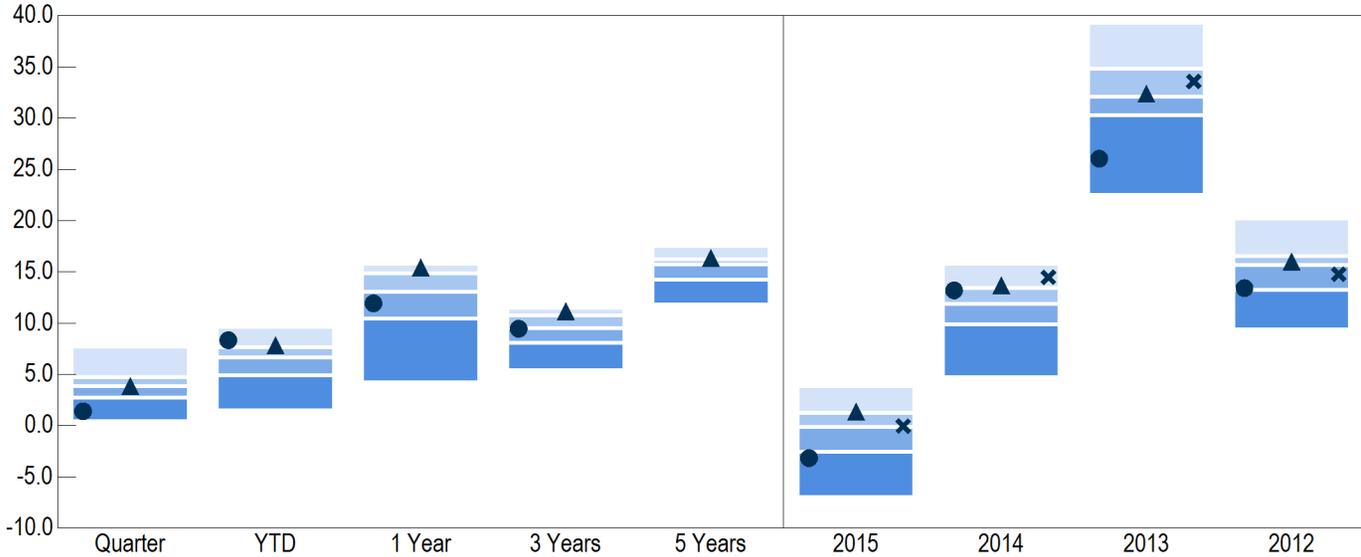
3 Year Risk/Return Statistics		
	Santa Barbara Dividend Growth	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.07	8.44
Minimum Return	-6.13	-6.03
Annualized Return	9.45	11.16
Total Return	31.12	37.36
Annualized Excess Return Over Risk Free	9.36	11.07
Annualized Excess Return	-1.71	0.00

RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	6.90	7.69
Downside Deviation	5.31	6.14

RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.72	10.83
Alpha	-0.10	0.00
Sharpe Ratio	0.87	1.02
Excess Return Over Market / Risk	-0.16	0.00
Tracking Error	2.44	0.00
Information Ratio	-0.70	--

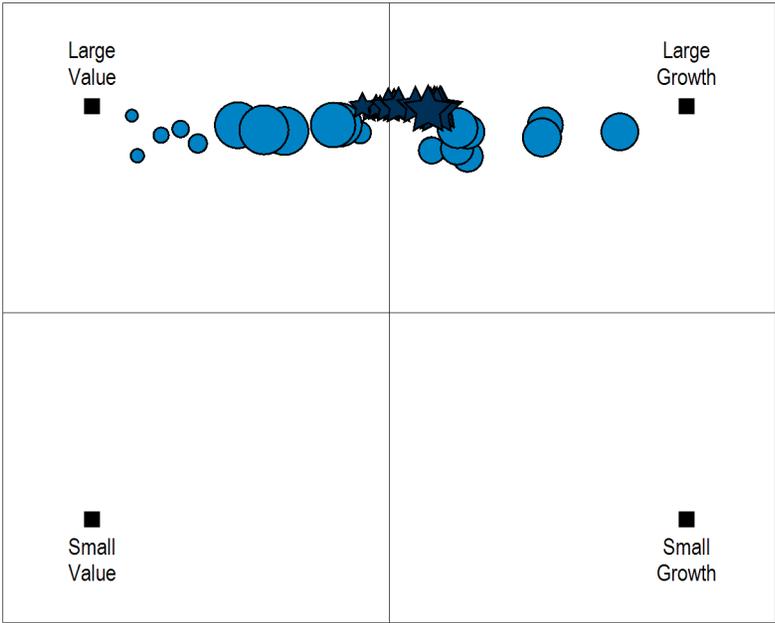
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.97	1.00

Santa Barbara Dividend Growth vs. Large Blend MStar MF



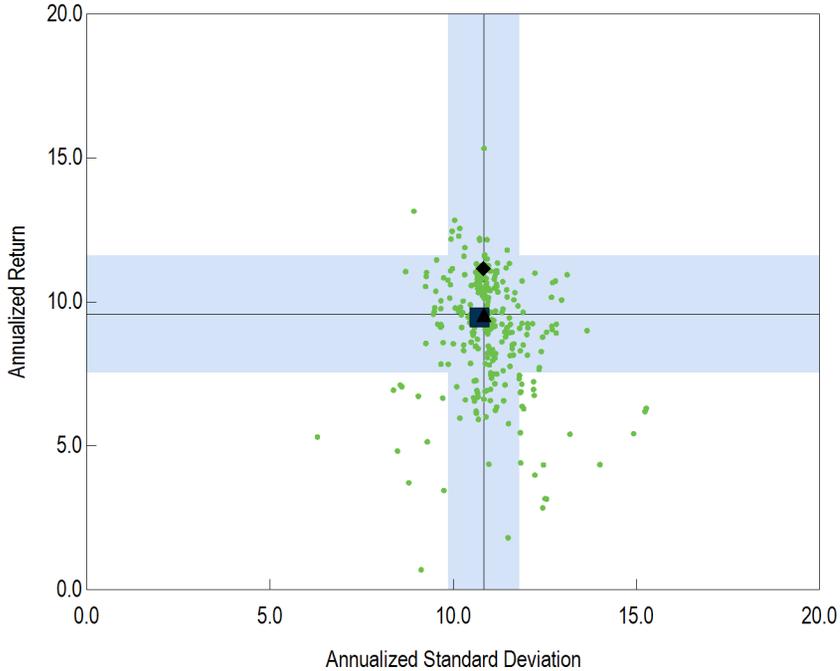
	Return (Rank)									
5th Percentile	7.69	9.60	15.78	11.45	17.51	3.85	15.76	39.28	20.21	
25th Percentile	4.78	7.70	14.92	10.79	16.25	1.28	13.49	34.86	16.59	
Median	3.87	6.68	13.09	9.57	15.78	-0.12	11.93	32.14	15.70	
75th Percentile	2.74	4.97	10.49	8.14	14.26	-2.55	9.90	30.30	13.25	
95th Percentile	0.47	1.52	4.28	5.42	11.83	-6.91	4.77	22.56	9.40	
# of Portfolios	351	344	341	322	298	352	342	316	335	
● Santa Barbara Dividend Growth	1.40 (90)	8.34 (13)	11.93 (62)	9.45 (53)	-- (--)	-3.17 (82)	13.19 (33)	26.05 (90)	13.41 (74)	
▲ S&P 500	3.85 (52)	7.84 (20)	15.43 (9)	11.16 (8)	16.37 (18)	1.38 (24)	13.69 (20)	32.39 (44)	16.00 (40)	
× Russell 1000 Dividend Growth Index	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-0.04 (50)	14.47 (14)	33.58 (32)	14.78 (65)	

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



● Santa Barbara Dividend Growth ★ S&P 500

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



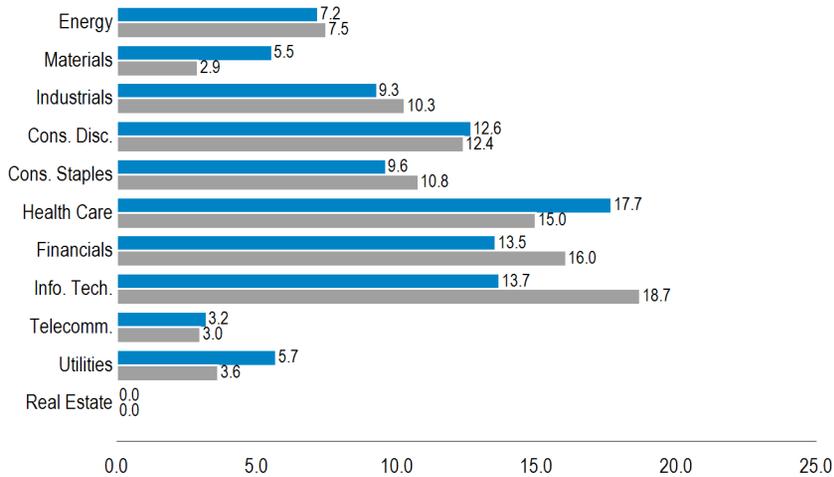
324 Portfolios

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

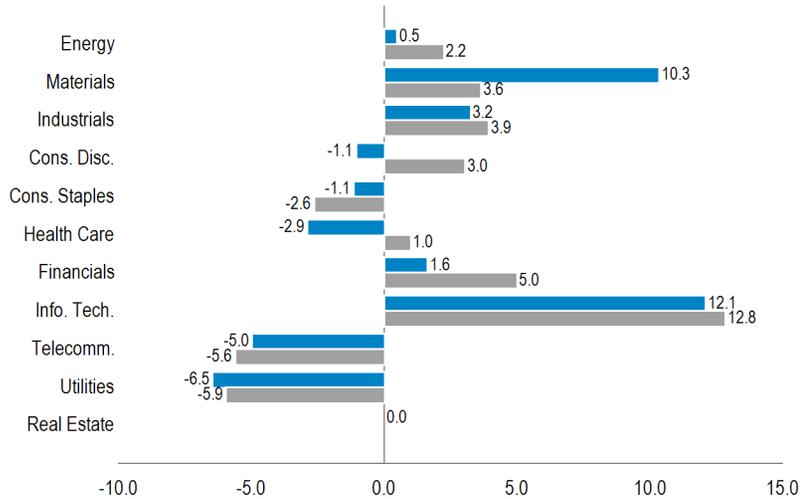
Santa Barbara Dividend Growth Performance Attribution vs. S&P 500

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	-0.13%	-0.13%	-0.01%
Materials	0.47%	0.37%	0.10%
Industrials	-0.10%	-0.06%	-0.04%
Consumer Discretionary	-0.51%	-0.52%	0.01%
Consumer Staples	0.17%	0.14%	0.03%
Health Care	-0.66%	-0.68%	0.03%
Financials	-0.58%	-0.46%	-0.12%
Information Technology	-0.75%	-0.10%	-0.64%
Telecommunication Services	0.01%	0.02%	-0.01%
Utilities	-0.15%	-0.03%	-0.12%
Real Estate	0.00%	0.00%	--
Cash	0.00%	0.00%	0.00%
Portfolio	-2.23%	=	-1.44% + -0.79%

Sector Allocation (%)



Sector Returns (%)



■ Santa Barbara Dividend Growth ■ S&P 500

■ Santa Barbara Dividend Growth ■ S&P 500

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	52
Weighted Avg. Market Cap. (\$B)	17.30
Median Market Cap. (\$B)	4.39
Price To Earnings	24.23
Price To Book	2.44
Price To Sales	3.26
Return on Equity (%)	9.32
Yield (%)	6.51
Beta	
R-Squared	

Top Holdings

ENTERPRISE PRDS.PTNS.LP.	11.96%
ENERGY TRANSFER PTNS.	8.98%
BUCKEYE PARTNERS	5.72%
PLAINS ALL AMER.PIPE.LP. UNIT	5.25%
MPLX	5.24%
ENERGY TRANSFER EQ.	4.67%
WILLIAMS PARTNERS	4.03%
MAGELLAN MIDSTREAM PTNS. UTS.	4.01%
SUNOCO LOGIST.PARTNERS	3.13%
ENBRIDGE ENERGY PTNS.LP	2.91%
Total	55.89%

Risk/Return Statistics Since Inception

	Harvest Fund Advisors MLP	Alerian MLP TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	25	25
Maximum Return	11.65	11.04
Minimum Return	-15.98	-15.28
Annualized Return	-12.40	-17.20
Total Return	-24.10	-32.52
Annualized Excess Return Over Risk Free	-12.52	-17.32
Annualized Excess Return	4.80	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	12.46	13.11
Downside Deviation	14.76	13.47

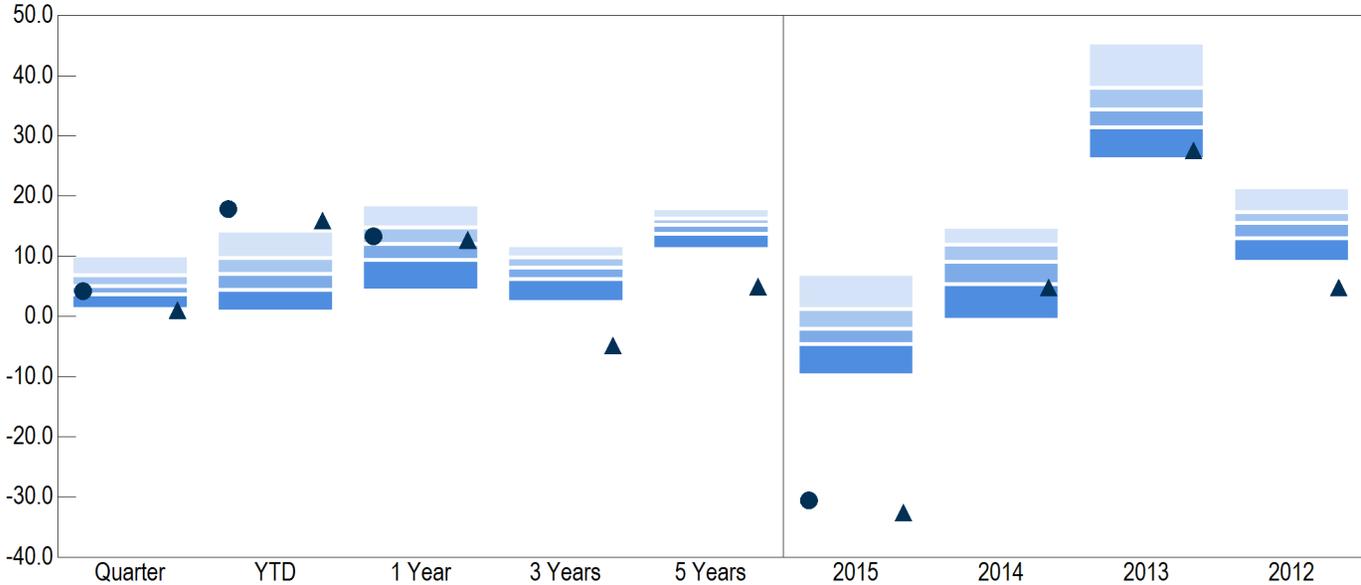
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	21.49	21.91
Alpha	0.40	0.00
Sharpe Ratio	-0.58	-0.79
Excess Return Over Market / Risk	0.22	0.00
Tracking Error	4.93	0.00
Information Ratio	0.97	--

CORRELATION STATISTICS

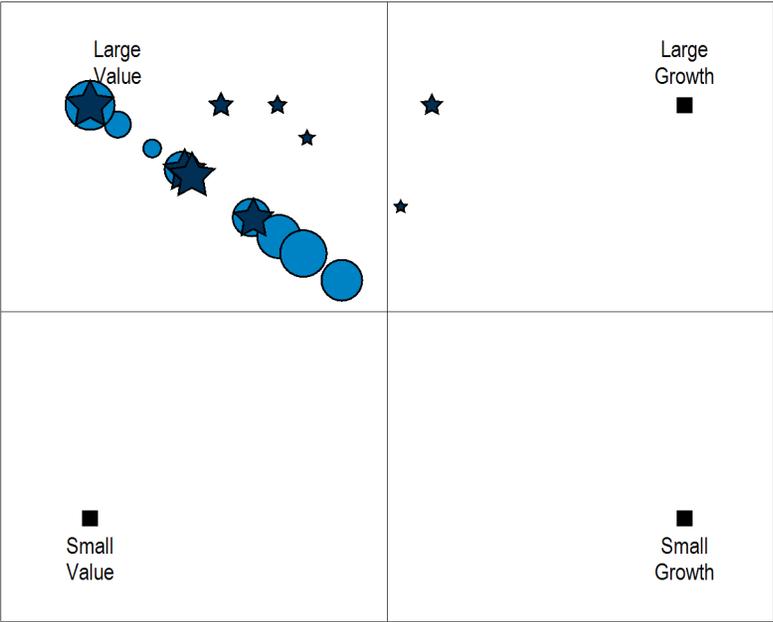
R-Squared	0.95	1.00
Correlation	0.97	1.00

Harvest Fund Advisors MLP vs. All Cap MStar MF



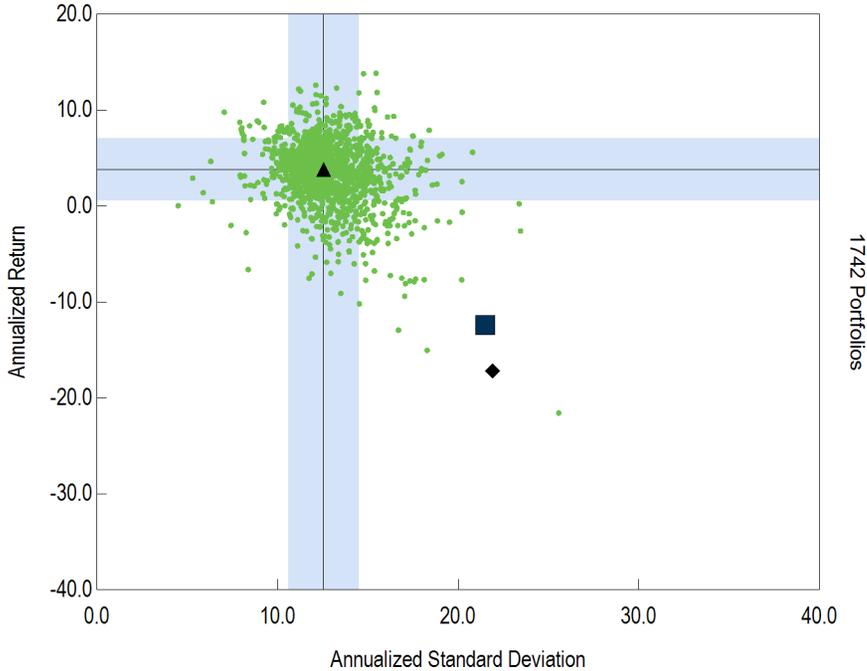
	Return (Rank)															
5th Percentile	10.14	14.22	18.55	11.81	17.88	7.04	14.90	45.43	21.39							
25th Percentile	6.93	9.72	14.89	9.84	16.30	1.34	11.99	38.10	17.43							
Median	5.08	7.14	12.08	8.14	15.24	-1.98	9.09	34.49	15.56							
75th Percentile	3.78	4.52	9.45	6.23	13.83	-4.51	5.43	31.45	13.05							
95th Percentile	1.34	0.89	4.33	2.51	11.21	-9.70	-0.49	26.22	9.15							
# of Portfolios	1,863	1,840	1,815	1,674	1,563	1,816	1,721	1,612	1,603							
● Harvest Fund Advisors MLP	4.21	(67)	17.85	(2)	13.32	(39)	--	(--)	--	(--)	-30.57	(99)	--	(--)	--	(--)
▲ Alerian MLP TR USD	1.07	(96)	15.94	(3)	12.74	(44)	-4.82	(99)	4.96	(99)	-32.59	(99)	4.80	(79)	27.58	(94)

U.S. Effective Style Map
2 Years 1 Month Ending September 30, 2016



● Harvest Fund Advisors MLP ★ Alerian MLP TR USD

Annualized Return vs. Annualized Standard Deviation
2 Years 1 Month Ending September 30, 2016



■ 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

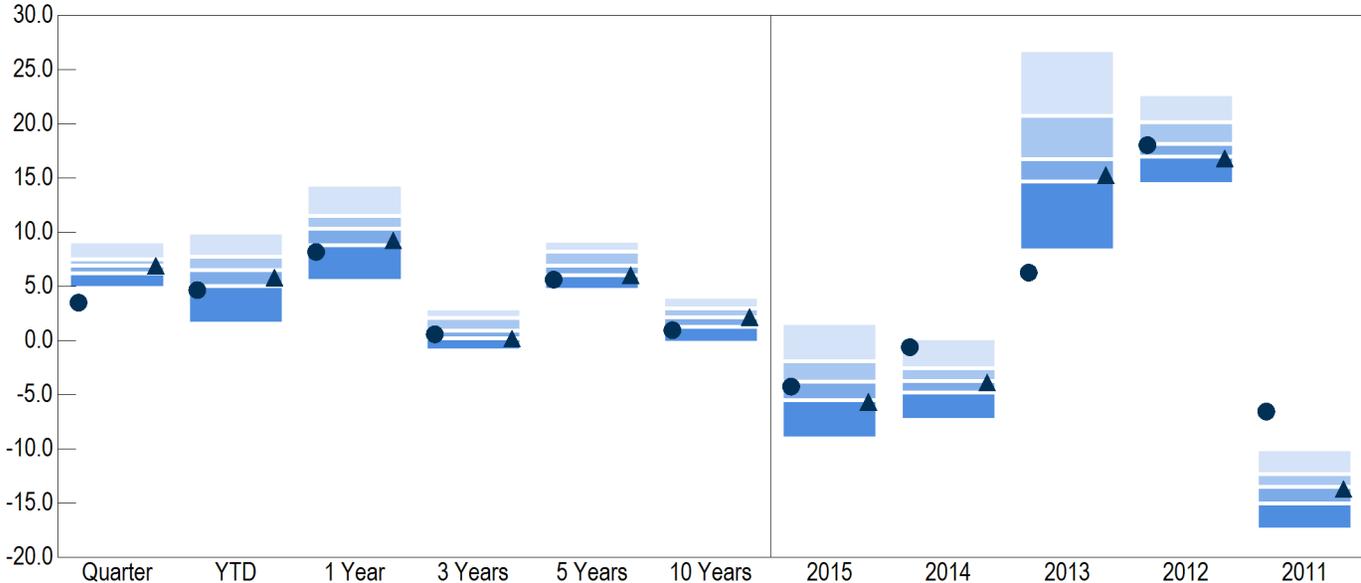
Total International Equity

Total Non-US Equity Performance

As of September 30, 2016

	Market Value (\$)	% of Portfolio	Ending September 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Equity	24,645,454	100.0	3.5	4.7	8.2	0.6	5.6	1.0	4.4	Jan-00
<i>MSCI ACWI ex USA</i>			6.9	5.8	9.3	0.2	6.0	2.2	2.9	Jan-00
<i>InvestorForce Public DB ex-US Eq Net Rank</i>			99	81	83	61	82	80	8	Jan-00
<i>InvestorForce Public DB ex-US Eq Net Median</i>			7.0	6.5	10.4	1.0	7.0	2.2	2.7	Jan-00
Mondrian ACWI ex-US	12,778,782	51.9	3.9	5.7	7.9	0.8	5.2	--	3.4	Oct-09
<i>MSCI ACWI ex USA</i>			6.9	5.8	9.3	0.2	6.0	2.2	3.7	Oct-09
<i>Foreign Value MStar MF Rank</i>			89	25	39	48	86	--	64	Oct-09
<i>Foreign Value MStar MF Median</i>			6.7	3.7	6.4	0.6	7.3	1.4	3.8	Oct-09
Vontobel International	11,866,672	48.1	3.1	3.6	8.4	3.6	8.5	--	7.5	Oct-09
<i>MSCI ACWI ex USA</i>			6.9	5.8	9.3	0.2	6.0	2.2	3.7	Oct-09
<i>Foreign MStar MF Rank</i>			96	46	40	17	40	--	16	Oct-09
<i>Foreign MStar MF Median</i>			6.3	3.2	7.3	1.3	7.9	2.4	5.0	Oct-09

InvestorForce Public DB ex-US Eq Net Accounts



	Return (Rank)										
5th Percentile	9.10	9.96	14.3	2.95	9.19	4.01	1.62	0.18	26.7	22.7	-10.0
25th Percentile	7.53	7.80	11.5	2.15	8.23	2.98	-1.90	-2.52	20.7	20.2	-12.2
Median	6.96	6.54	10.3	0.97	6.96	2.16	-3.78	-3.73	16.7	18.1	-13.5
75th Percentile	6.25	5.08	8.80	0.24	6.05	1.30	-5.45	-4.78	14.7	17.0	-14.9
95th Percentile	4.86	1.61	5.56	-0.91	4.69	-0.20	-8.99	-7.31	8.33	14.4	-17.4
# of Portfolios	127	127	126	116	100	76	120	114	88	81	78
● Total International Equity	3.50 (99)	4.66 (81)	8.18 (83)	0.57 (61)	5.63 (82)	0.96 (80)	-4.25 (60)	-0.61 (9)	6.27 (99)	18.0 (54)	-6.56 (2)
▲ MSCI ACWI ex USA	6.91 (51)	5.82 (66)	9.26 (69)	0.18 (76)	6.04 (76)	2.17 (50)	-5.66 (78)	-3.87 (54)	15.2 (68)	16.8 (78)	-13.7 (55)

Pueblo County Employees' Retirement Plan

Mondrian ACWI ex-US

As of September 30, 2016

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	1,853
Weighted Avg. Market Cap. (\$B)	51.20	51.17
Median Market Cap. (\$B)	15.42	6.81
Price To Earnings	19.13	19.87
Price To Book	2.68	2.60
Price To Sales	1.72	2.20
Return on Equity (%)	10.82	13.47
Yield (%)	4.08	3.04
Beta	0.92	1.00
R-Squared	0.92	1.00

Top Holdings

ABB LTD N	2.85%
SYNGENTA	2.80%
ROYAL DUTCH SHELL B	2.76%
GLAXOSMITHKLINE	2.62%
IBERDROLA	2.60%
AHOLD KON.	2.37%
TAKEDA PHARMACEUTICAL	2.36%
HONDA MOTOR	2.29%
KIRIN HOLDINGS	2.29%
SANOFI	2.29%
Total	25.21%

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	0.76	0.18
Total Return	2.29	0.54
Annualized Excess Return Over Risk Free	0.67	0.09
Annualized Excess Return	0.58	0.00

RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	7.78	8.79
Downside Deviation	6.85	7.53

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.08	12.69
Alpha	0.05	0.00
Sharpe Ratio	0.06	0.01
Excess Return Over Market / Risk	0.05	0.00
Tracking Error	3.52	0.00
Information Ratio	0.16	--

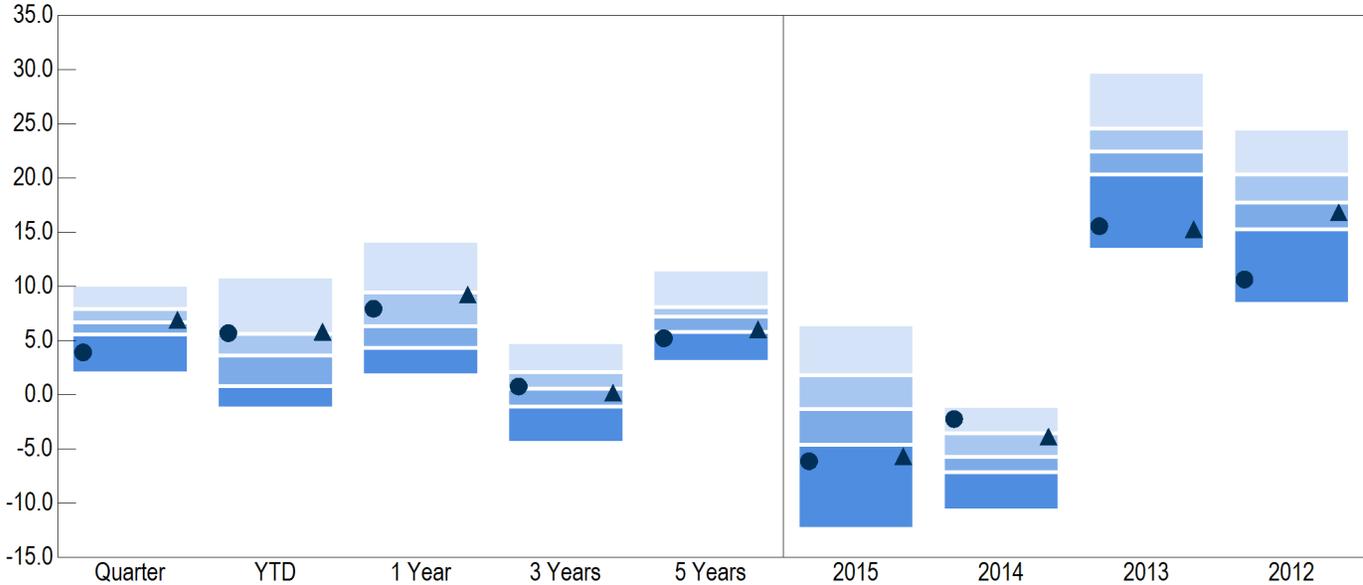
CORRELATION STATISTICS

R-Squared	0.92	1.00
Correlation	0.96	1.00

Mondrian ACWI ex-US

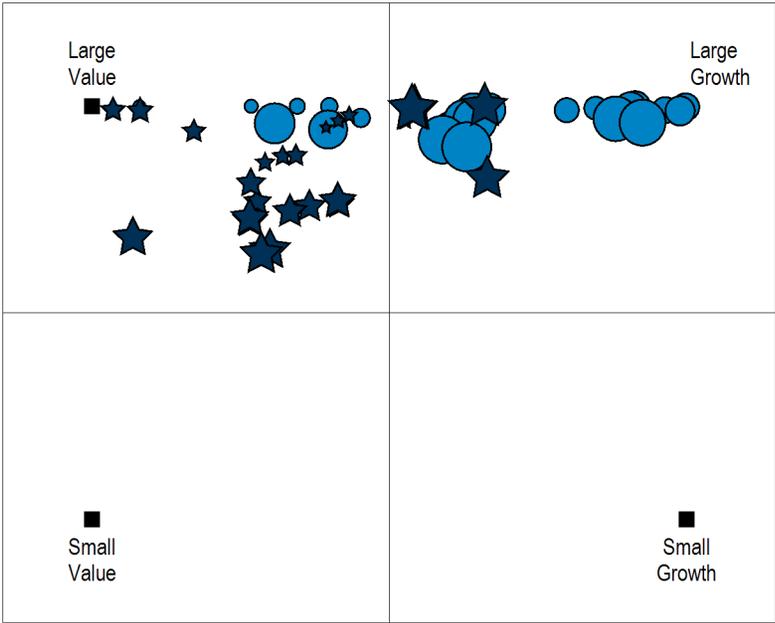
As of September 30, 2016

Mondrian ACWI ex-US vs. Foreign Value MStar MF



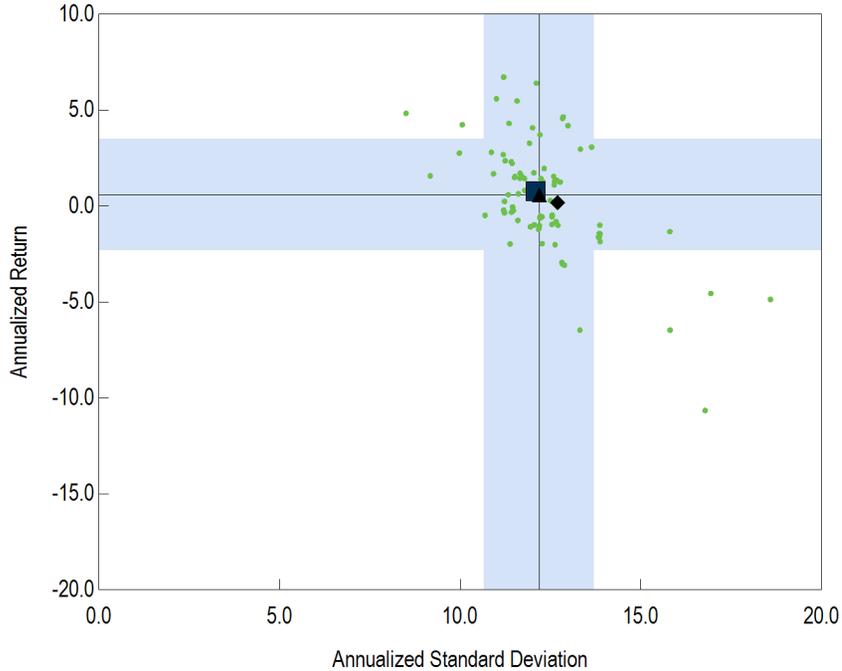
	Return (Rank)									
5th Percentile	10.12	10.90	14.18	4.82	11.55	6.49	-1.05	29.81	24.54	
25th Percentile	7.96	5.65	9.49	2.09	8.14	1.83	-3.55	24.59	20.38	
Median	6.69	3.67	6.35	0.59	7.25	-1.32	-5.74	22.51	17.78	
75th Percentile	5.57	0.82	4.35	-1.05	5.82	-4.57	-7.12	20.35	15.27	
95th Percentile	1.99	-1.24	1.80	-4.41	3.05	-12.38	-10.66	13.44	8.39	
# of Portfolios	97	97	95	83	73	96	89	83	94	
● Mondrian ACWI ex-US	3.90 (89)	5.69 (25)	7.94 (39)	0.76 (48)	5.21 (86)	-6.14 (81)	-2.25 (11)	15.56 (90)	10.63 (91)	
▲ MSCI ACWI ex USA	6.91 (48)	5.82 (24)	9.26 (28)	0.18 (53)	6.04 (69)	-5.66 (79)	-3.87 (29)	15.29 (91)	16.83 (60)	

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



● Mondrian ACWI ex-US ★ MSCI ACWI ex USA

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

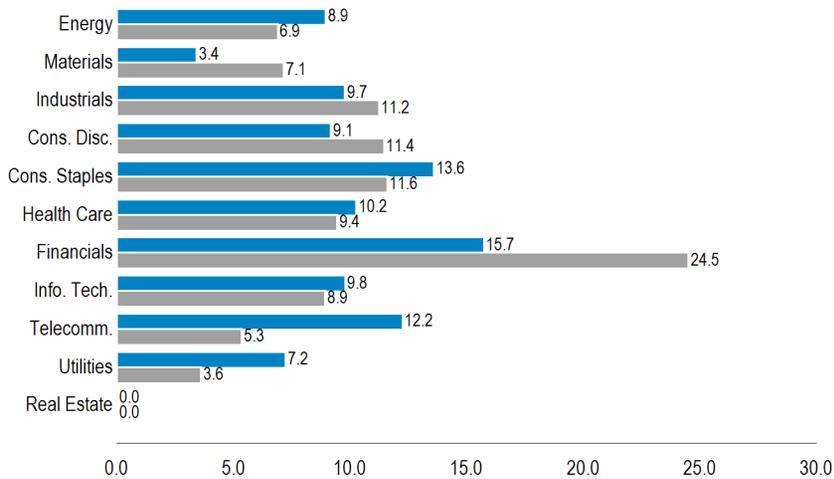


■ Mondrian ACWI ex-US
◆ MSCI ACWI ex USA
▲ Universe Median
□ 68% Confidence Interval
● Foreign Value MStar MF

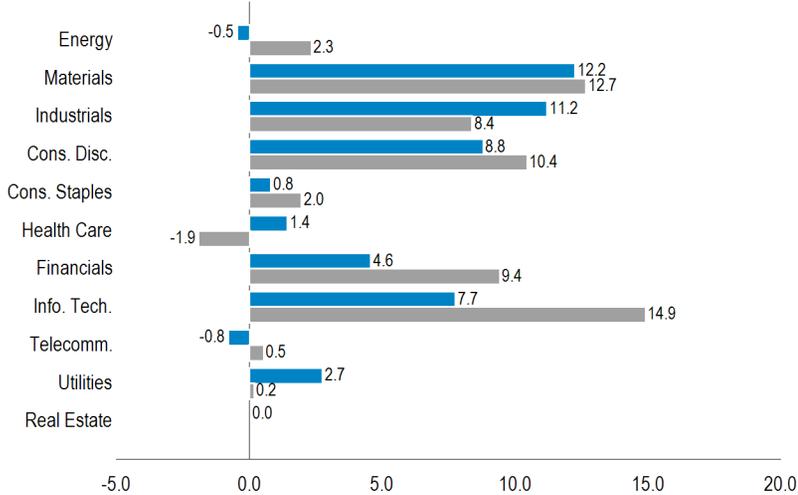
Mondrian ACWI ex-US Performance Attribution vs. MSCI ACWI ex USA

	Total Effects		Attribution Effects	
			Selection Effect	Allocation Effect
Energy	-0.20%		-0.26%	0.06%
Materials	-0.49%		-0.04%	-0.45%
Industrials	0.15%		0.27%	-0.12%
Consumer Discretionary	-0.39%		-0.17%	-0.22%
Consumer Staples	-0.12%		-0.16%	0.04%
Health Care	0.33%		0.34%	-0.02%
Financials	-1.59%		-0.80%	-0.79%
Information Technology	-0.57%		-0.68%	0.11%
Telecommunication Services	-0.12%		-0.14%	0.02%
Utilities	0.19%		0.19%	0.00%
Real Estate	0.00%		0.00%	--
Cash	0.00%		0.00%	--
Portfolio	-2.81%	=	-1.44%	+ -1.36%

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	52	1,853
Weighted Avg. Market Cap. (\$B)	97.33	51.17
Median Market Cap. (\$B)	51.56	6.81
Price To Earnings	30.24	19.87
Price To Book	6.93	2.60
Price To Sales	5.25	2.20
Return on Equity (%)	31.21	13.47
Yield (%)	2.08	3.04
Beta	0.46	1.00
R-Squared	0.74	1.00

Top Holdings

BRITISH AMERICAN TOBACCO	6.21%
PHILIP MORRIS INTL.	5.75%
CASH - USD	5.46%
RECKITT BENCKISER GROUP	4.99%
NESTLE 'R'	4.28%
UNILEVER CERTS.	4.24%
ROCHE HOLDING	3.56%
ALPHABET 'C'	3.36%
SAP	3.32%
MASTERCARD	2.72%
Total	43.90%

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	3.62	0.18
Total Return	11.26	0.54
Annualized Excess Return Over Risk Free	3.53	0.09
Annualized Excess Return	3.44	0.00

RISK SUMMARY STATISTICS

Beta	0.73	1.00
Upside Deviation	6.66	8.79
Downside Deviation	6.61	7.53

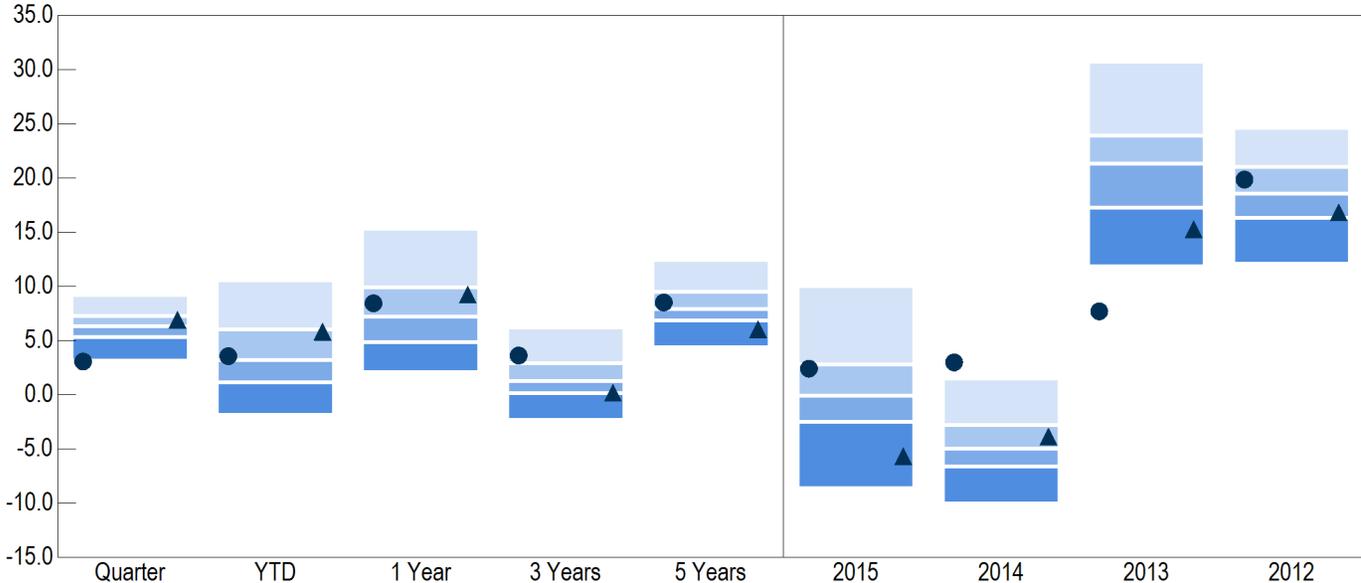
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.58	12.69
Alpha	0.28	0.00
Sharpe Ratio	0.33	0.01
Excess Return Over Market / Risk	0.32	0.00
Tracking Error	6.10	0.00
Information Ratio	0.56	--

CORRELATION STATISTICS

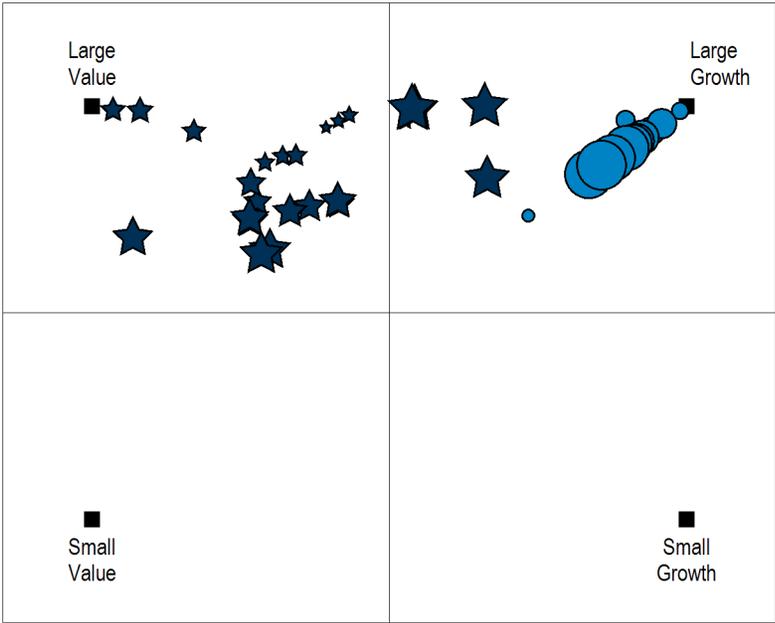
R-Squared	0.77	1.00
Correlation	0.88	1.00

Vontobel International vs. Foreign MStar MF



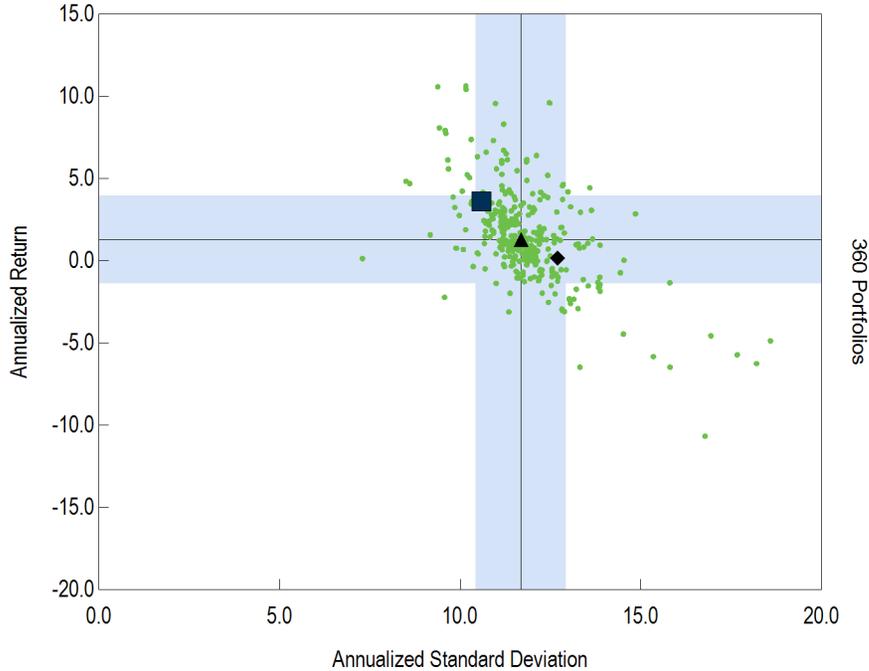
	Return (Rank)									
5th Percentile	9.19	10.51	15.28	6.15	12.40	9.98	1.48	30.72	24.61	
25th Percentile	7.30	6.03	9.95	2.94	9.51	2.82	-2.79	23.95	21.06	
Median	6.33	3.23	7.26	1.30	7.93	-0.09	-4.96	21.36	18.58	
75th Percentile	5.34	1.15	4.89	0.17	6.91	-2.45	-6.60	17.29	16.34	
95th Percentile	3.15	-1.81	2.10	-2.31	4.42	-8.61	-10.00	11.89	12.13	
# of Portfolios	424	413	401	359	325	391	368	360	340	
● Vontobel International	3.06 (96)	3.56 (46)	8.44 (40)	3.62 (17)	8.52 (40)	2.41 (27)	2.98 (2)	7.70 (99)	19.86 (34)	
▲ MSCI ACWI ex USA	6.91 (33)	5.82 (26)	9.26 (33)	0.18 (75)	6.04 (86)	-5.66 (90)	-3.87 (36)	15.29 (82)	16.83 (72)	

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



● Vontobel International ★ MSCI ACWI ex USA

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

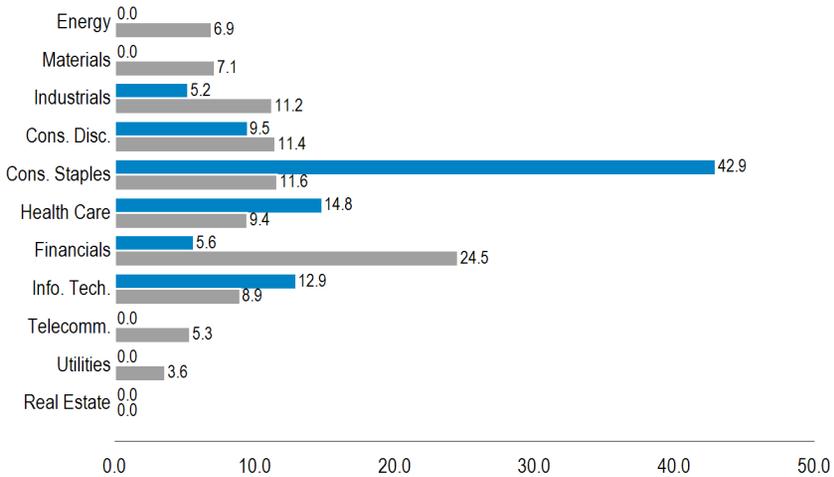


■ Vontobel International
◆ MSCI ACWI ex USA
▲ Universe Median
□ 68% Confidence Interval
● Foreign MStar MF

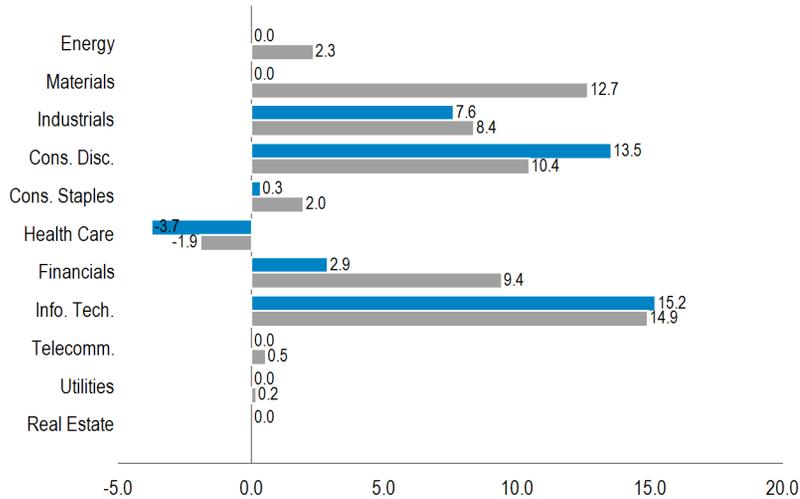
Vontobel International Performance Attribution vs. MSCI ACWI ex USA

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	-0.16%	0.03%	-0.19%
Materials	-0.90%	-0.05%	-0.85%
Industrials	-0.54%	-0.07%	-0.47%
Consumer Discretionary	0.09%	0.27%	-0.19%
Consumer Staples	-0.08%	-0.71%	0.63%
Health Care	-0.37%	-0.25%	-0.12%
Financials	-2.14%	-0.44%	-1.70%
Information Technology	0.64%	0.11%	0.53%
Telecommunication Services	-0.03%	-0.02%	-0.01%
Utilities	-0.01%	-0.01%	0.00%
Real Estate	0.00%	0.00%	--
Cash	0.01%	0.00%	0.01%
Portfolio	-3.51%	=	-1.13% + -2.38%

Sector Allocation (%)



Sector Returns (%)



Vontobel International MSCI ACWI ex USA

Vontobel International MSCI ACWI ex USA

Pueblo County Employees' Retirement Plan

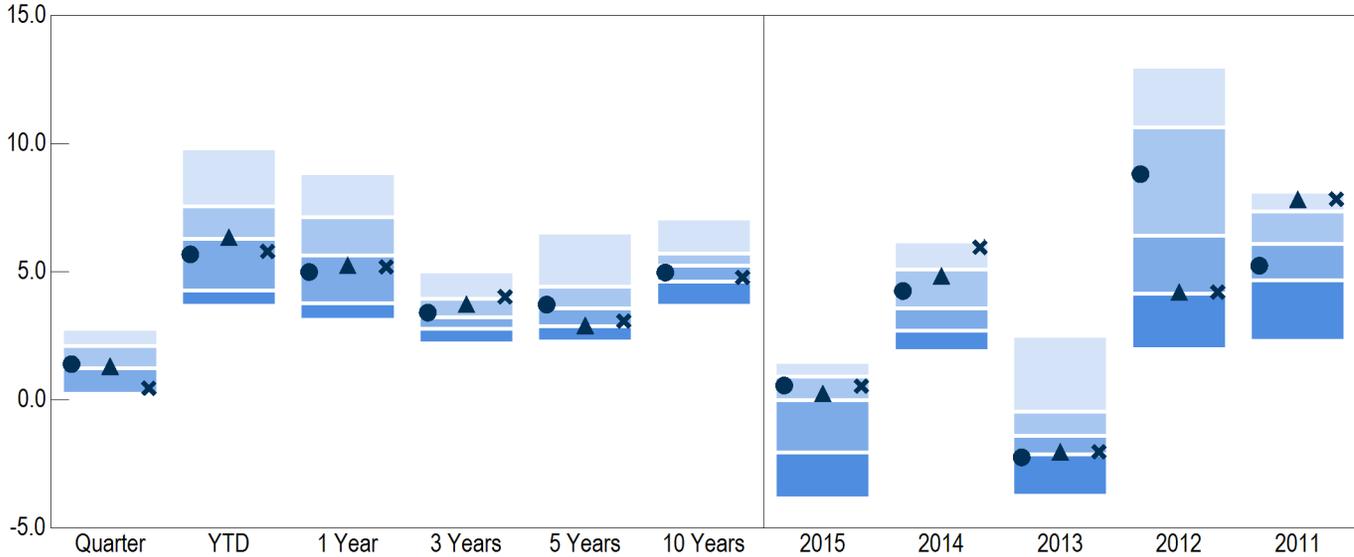
Total Fixed Income

Total US Fixed Income Performance

As of September 30, 2016

	Market Value (\$)	% of Portfolio	Ending September 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fixed Income	20,614,126	100.0	1.4	5.7	5.0	3.4	3.7	5.0	5.6	Jan-00
<i>Fixed Income Composite Index</i>			1.3	6.4	5.3	3.7	2.9	--	--	Jan-00
<i>Barclays Aggregate</i>			0.5	5.8	5.2	4.0	3.1	4.8	5.5	Jan-00
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>			44	60	64	46	40	62	79	Jan-00
<i>InvestorForce Public DB Total Fix Inc Net Median</i>			1.2	6.3	5.6	3.2	3.6	5.3	5.7	Jan-00
JP Morgan Core Bond Fund	7,402,384	35.9	0.6	5.8	5.0	4.1	3.4	--	3.8	Sep-10
<i>Barclays Aggregate</i>			0.5	5.8	5.2	4.0	3.1	4.8	3.4	Sep-10
<i>Intermediate-Term Bond MStar MF Rank</i>			74	64	71	49	66	--	52	Sep-10
<i>Intermediate-Term Bond MStar MF Median</i>			1.0	6.2	5.5	4.0	3.7	5.0	3.9	Sep-10
PIMCO Total Return	7,416,710	36.0	1.2	5.2	5.7	3.5	4.2	6.0	5.4	Jan-04
<i>Barclays Aggregate</i>			0.5	5.8	5.2	4.0	3.1	4.8	4.5	Jan-04
<i>Intermediate-Term Bond MStar MF Rank</i>			28	84	47	77	29	11	13	Jan-04
<i>Intermediate-Term Bond MStar MF Median</i>			1.0	6.2	5.5	4.0	3.7	5.0	4.7	Jan-04
Babson Capital Floating Rate Income Fund	5,795,032	28.1	2.7	6.3	4.1	--	--	--	2.7	Feb-14
<i>Credit Suisse Leveraged Loans</i>			3.1	7.5	5.3	3.6	5.4	4.3	3.1	Feb-14
<i>Bank Loan MStar MF Rank</i>			61	68	89	--	--	--	49	Feb-14
<i>Bank Loan MStar MF Median</i>			3.1	7.4	5.4	3.2	5.2	3.8	2.7	Feb-14

InvestorForce Public DB Total Fix Inc Net Accounts

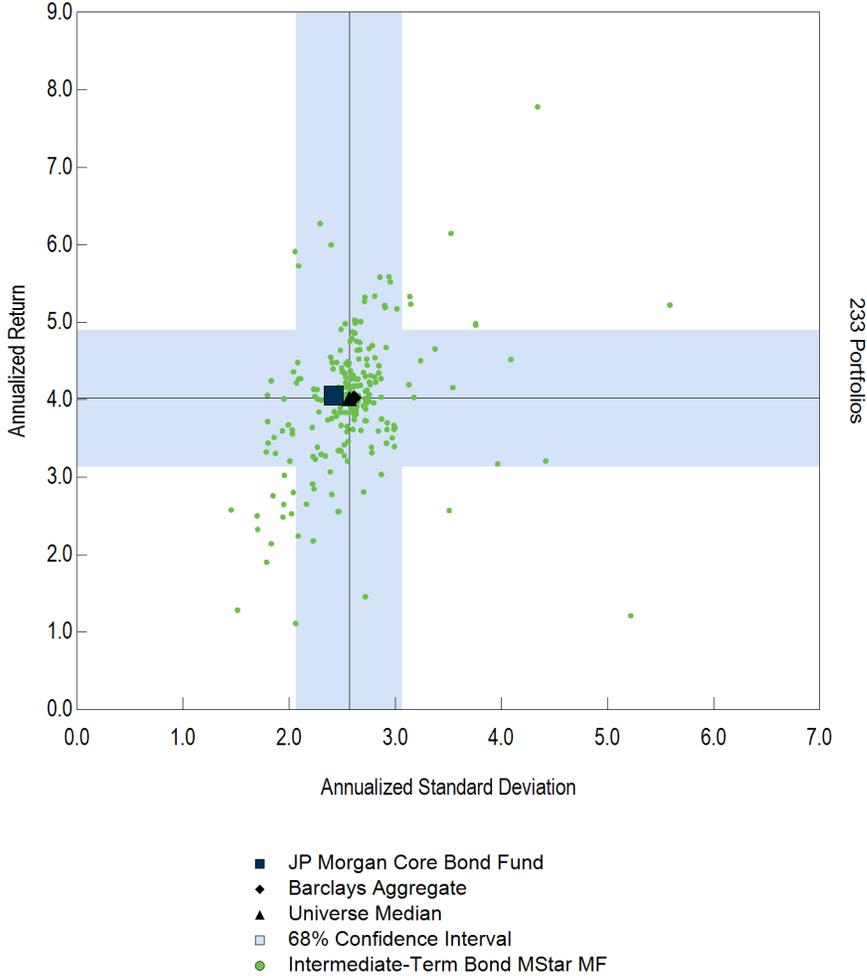


	Return (Rank)										
5th Percentile	2.78	9.80	8.84	5.01	6.52	7.07	1.48	6.17	2.49	12.9	8.11
25th Percentile	2.13	7.58	7.15	3.96	4.42	5.74	0.94	5.11	-0.44	10.6	7.38
Median	1.24	6.30	5.64	3.25	3.59	5.26	0.00	3.58	-1.39	6.42	6.11
75th Percentile	0.26	4.29	3.79	2.78	2.89	4.64	-2.02	2.72	-2.11	4.16	4.68
95th Percentile	0.11	3.69	3.15	2.22	2.30	3.70	-3.83	1.92	-3.72	2.00	2.33
# of Portfolios	103	103	103	93	75	50	101	86	75	64	57
● Total Fixed Income	1.40 (44)	5.68 (60)	5.00 (64)	3.41 (46)	3.72 (40)	4.98 (62)	0.57 (36)	4.26 (38)	-2.24 (83)	8.82 (34)	5.24 (68)
▲ Fixed Income Composite Index	1.32 (46)	6.36 (50)	5.26 (60)	3.74 (34)	2.91 (75)	-- (--)	0.26 (41)	4.86 (27)	-2.02 (72)	4.21 (71)	7.84 (14)
✕ Barclays Aggregate	0.46 (68)	5.80 (59)	5.19 (61)	4.03 (21)	3.08 (74)	4.79 (69)	0.55 (37)	5.97 (10)	-2.02 (72)	4.21 (71)	7.84 (14)

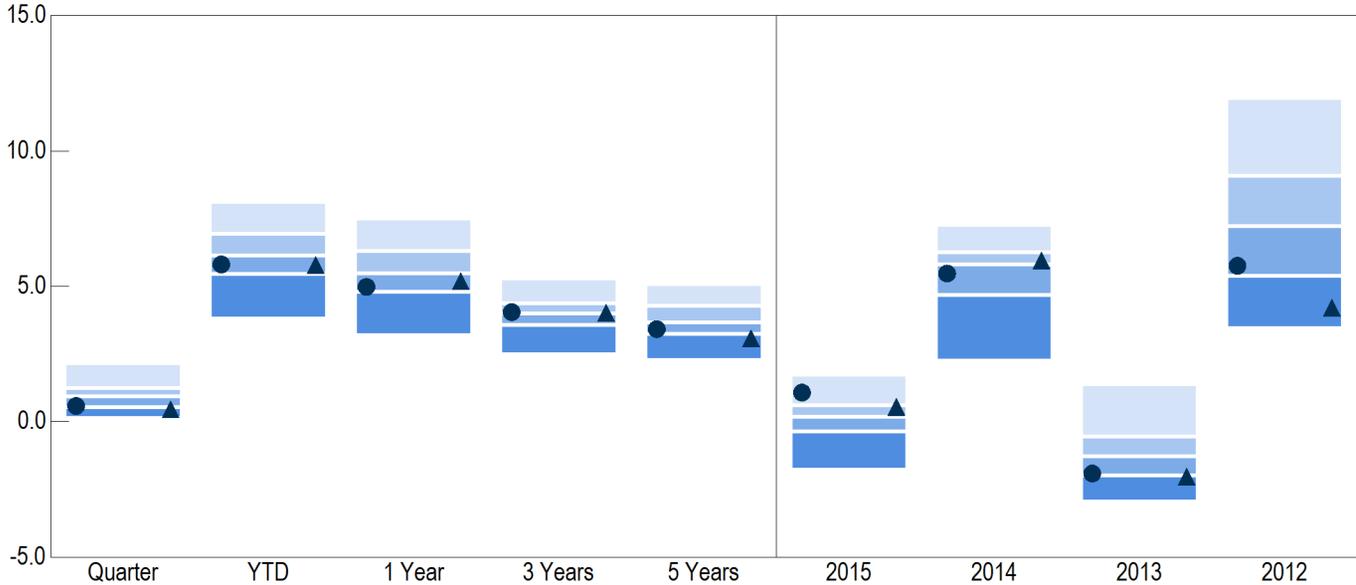
Account Information	
Account Name	JP Morgan Core Bond Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/10
Account Type	Fixed
Benchmark	Barclays Aggregate
Universe	Intermediate-Term Bond MStar MF

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	4.05	4.03
Total Return	12.65	12.57
Annualized Excess Return Over Risk Free	3.96	3.93
Annualized Excess Return	0.03	0.00
RISK SUMMARY STATISTICS		
Beta	0.91	1.00
Upside Deviation	1.85	1.92
Downside Deviation	0.95	1.08
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.42	2.61
Alpha	0.03	0.00
Sharpe Ratio	1.64	1.51
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	0.46	0.00
Information Ratio	0.06	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.99	1.00

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



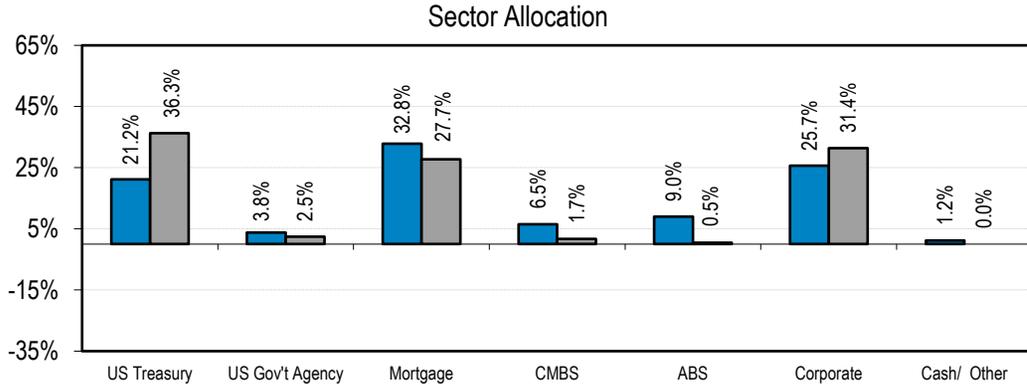
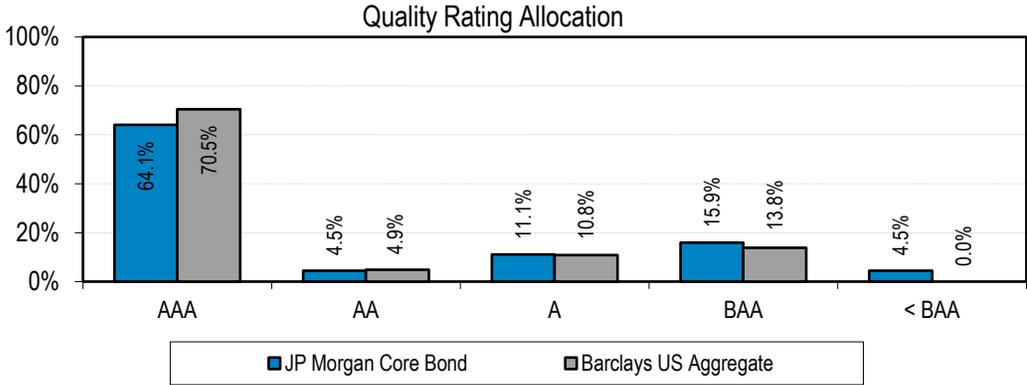
JP Morgan Core Bond Fund vs. Intermediate-Term Bond MStar MF



	Return (Rank)									
5th Percentile	2.15	8.10	7.50	5.30	5.07	1.73	7.25	1.38	11.96	
25th Percentile	1.27	6.96	6.33	4.38	4.29	0.62	6.26	-0.53	9.11	
Median	0.96	6.16	5.51	4.02	3.68	0.20	5.82	-1.26	7.24	
75th Percentile	0.56	5.47	4.82	3.60	3.26	-0.34	4.69	-1.98	5.40	
95th Percentile	0.15	3.82	3.22	2.51	2.30	-1.76	2.27	-2.93	3.47	
# of Portfolios	249	246	245	231	223	244	233	228	244	
● JP Morgan Core Bond Fund	0.58 (74)	5.81 (64)	4.98 (71)	4.05 (49)	3.42 (66)	1.08 (13)	5.47 (62)	-1.91 (73)	5.76 (72)	
▲ Barclays Aggregate	0.46 (81)	5.80 (64)	5.19 (64)	4.03 (50)	3.08 (81)	0.55 (29)	5.97 (38)	-2.02 (76)	4.21 (86)	

Bond Portfolio Characteristics
As of September 30, 2016

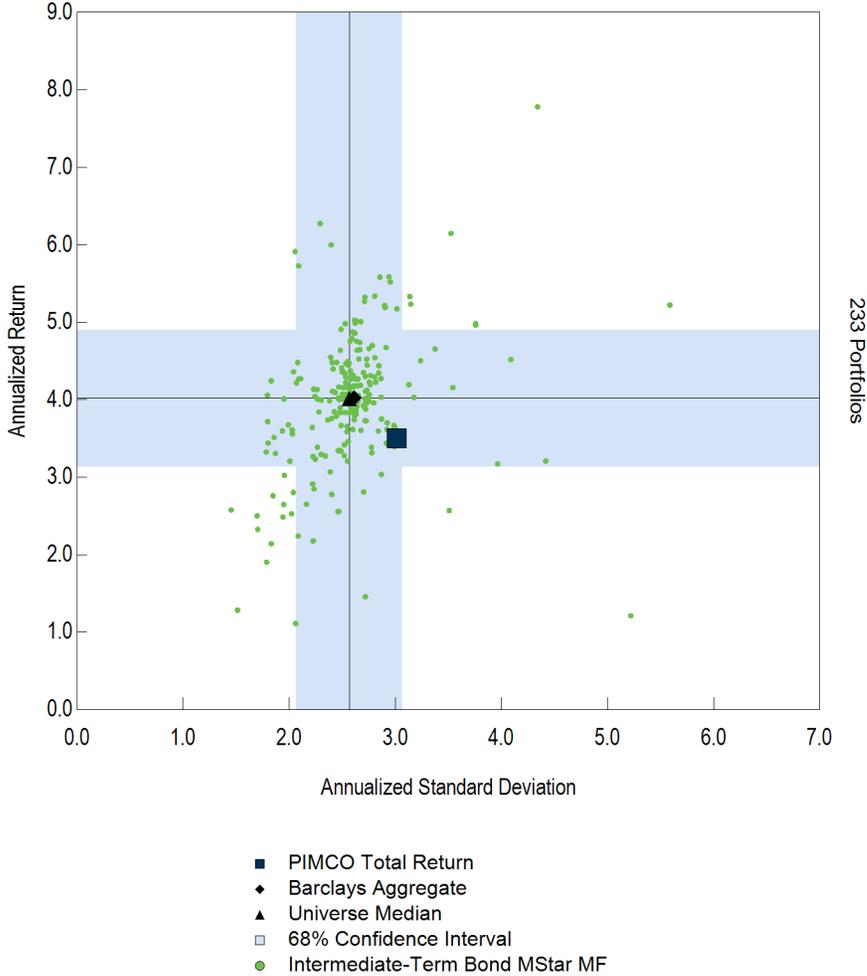
	JP Morgan Core Bond	Barclays US Aggregate
Effective Duration (years)	5.5	5.5
Average Quality	AA-	AA+
Yield to Maturity	2.3%	2.0%
Effective Maturity (years)	7.2	7.8



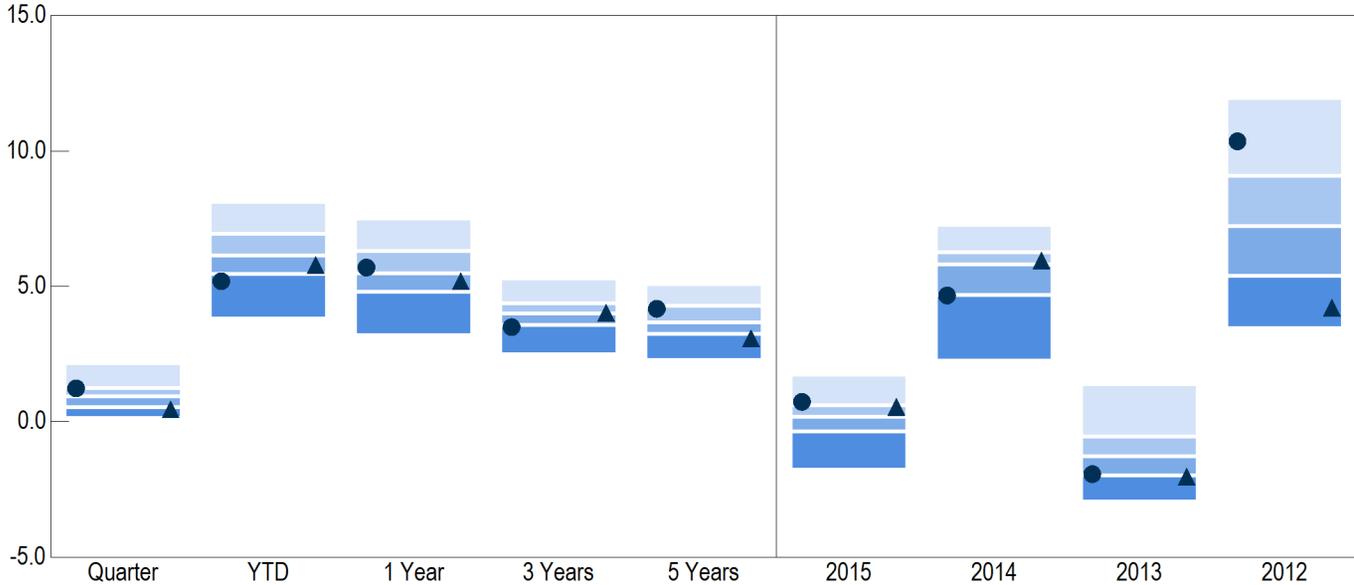
Account Information	
Account Name	PIMCO Total Return
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	1/01/04
Account Type	Fixed
Benchmark	Barclays Aggregate
Universe	Intermediate-Term Bond MStar MF

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	-0.96	-1.09
Annualized Return	3.50	4.03
Total Return	10.87	12.57
Annualized Excess Return Over Risk Free	3.41	3.93
Annualized Excess Return	-0.53	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Deviation	1.99	1.92
Downside Deviation	0.94	1.08
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.01	2.61
Alpha	-0.04	0.00
Sharpe Ratio	1.13	1.51
Excess Return Over Market / Risk	-0.17	0.00
Tracking Error	1.57	0.00
Information Ratio	-0.34	--
CORRELATION STATISTICS		
R-Squared	0.73	1.00
Correlation	0.85	1.00

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



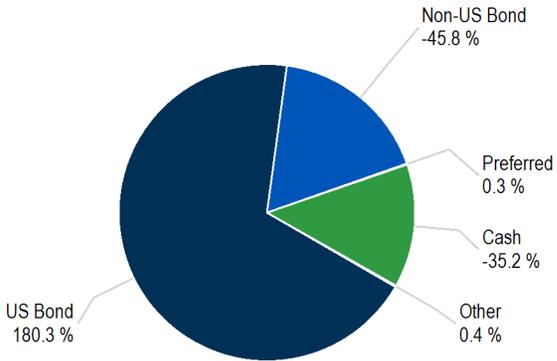
PIMCO Total Return vs. Intermediate-Term Bond MStar MF



	Return (Rank)									
5th Percentile	2.15	8.10	7.50	5.30	5.07	1.73	7.25	1.38	11.96	
25th Percentile	1.27	6.96	6.33	4.38	4.29	0.62	6.26	-0.53	9.11	
Median	0.96	6.16	5.51	4.02	3.68	0.20	5.82	-1.26	7.24	
75th Percentile	0.56	5.47	4.82	3.60	3.26	-0.34	4.69	-1.98	5.40	
95th Percentile	0.15	3.82	3.22	2.51	2.30	-1.76	2.27	-2.93	3.47	
# of Portfolios	249	246	245	231	223	244	233	228	244	
● PIMCO Total Return	1.24 (28)	5.19 (84)	5.70 (47)	3.50 (77)	4.18 (29)	0.74 (21)	4.66 (76)	-1.93 (73)	10.36 (13)	
▲ Barclays Aggregate	0.46 (81)	5.80 (64)	5.19 (64)	4.03 (50)	3.08 (81)	0.55 (29)	5.97 (38)	-2.02 (76)	4.21 (86)	

As of September 30, 2016

Mutual Fund Allocation as of 06/30/2016



Fund Information as of 06/30/2016

Fund Name	PIMCO Total Return Fund;Institit
Ticker	PTTRX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.46%
Fund Assets (\$mm)	58,804.90
Share Class Inception Date	5/11/1987
Manager Tenure	2

Top Holdings as of 06/30/2016

FIN FUT US 5YR CBT 09/30/16	23.01%
FIN FUT US 10YR CBT 09/21/16	13.21%
IRS USD 2.75000 12/16/15-30Y CME	13.14%
FNMA	7.75%
IRS USD 1.75000 05/06/16-2Y CME	5.88%
US TREASURY BOND 3.125%	5.49%
IRS USD 2.50000 12/16/15-10Y LCH	5.34%
IRS USD 2.25000 12/16/15-7Y LCH	4.71%
ZCS BRL 14.1175 06/28/16-08/01/16 CME	4.35%
FNMA	4.28%

Fund Characteristics as of 06/30/2016

Sharpe Ratio (3 Year)	1.35
Average Duration	5.73
Average Coupon	4.02%
Average Effective Maturity	9.09
R-Squared (3 Year)	0.72
Alpha (3 Year)	0.07%
Beta (3 Year)	0.79

Maturities as of 06/30/2016

1 to 3 Years	9.10%
3 to 5 Years	16.53%
5 to 7 Years	9.72%
7 to 10 Years	11.55%
10 to 15 Years	11.23%
15 to 20 Years	7.08%
20 to 30 Years	35.50%
Greater than 30 Years	35.62%

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 06/30/2016

GOVERNMENT	100.30%
MUNICIPAL	3.16%
CORPORATE	20.06%
SECURITIZED	51.98%
CASH & EQUIVALENTS	83.06%
DERIVATIVE	19.38%

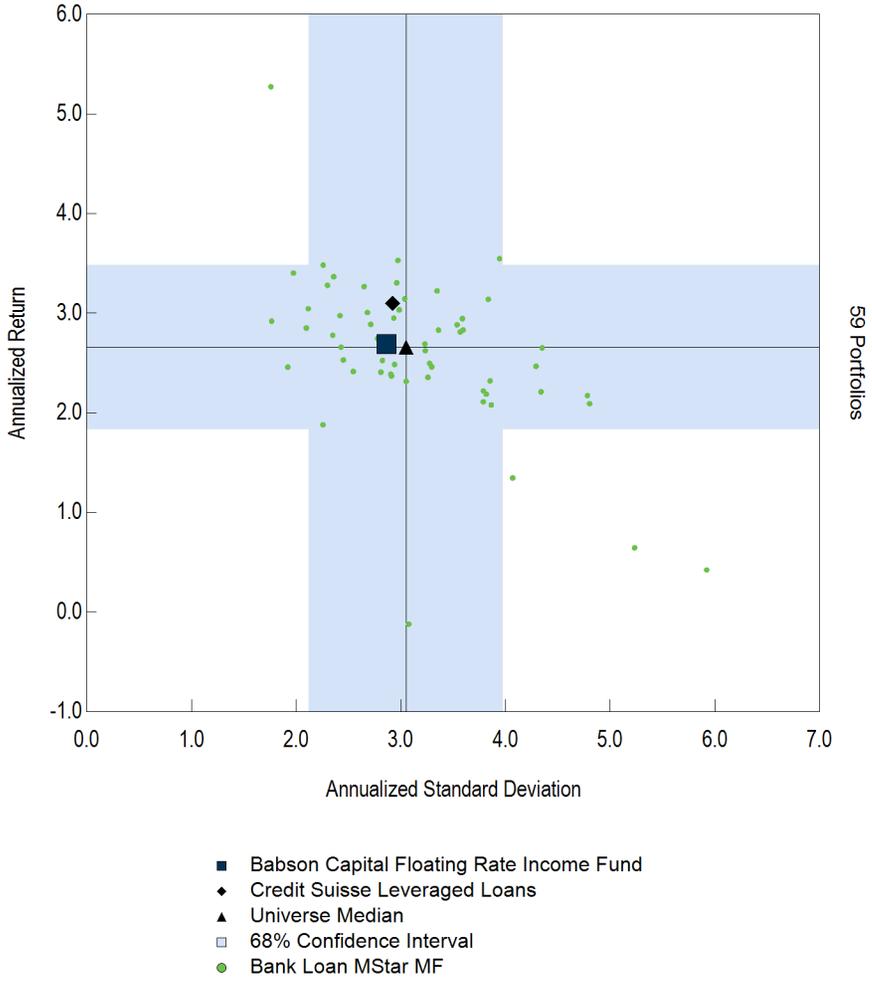
Account Information

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

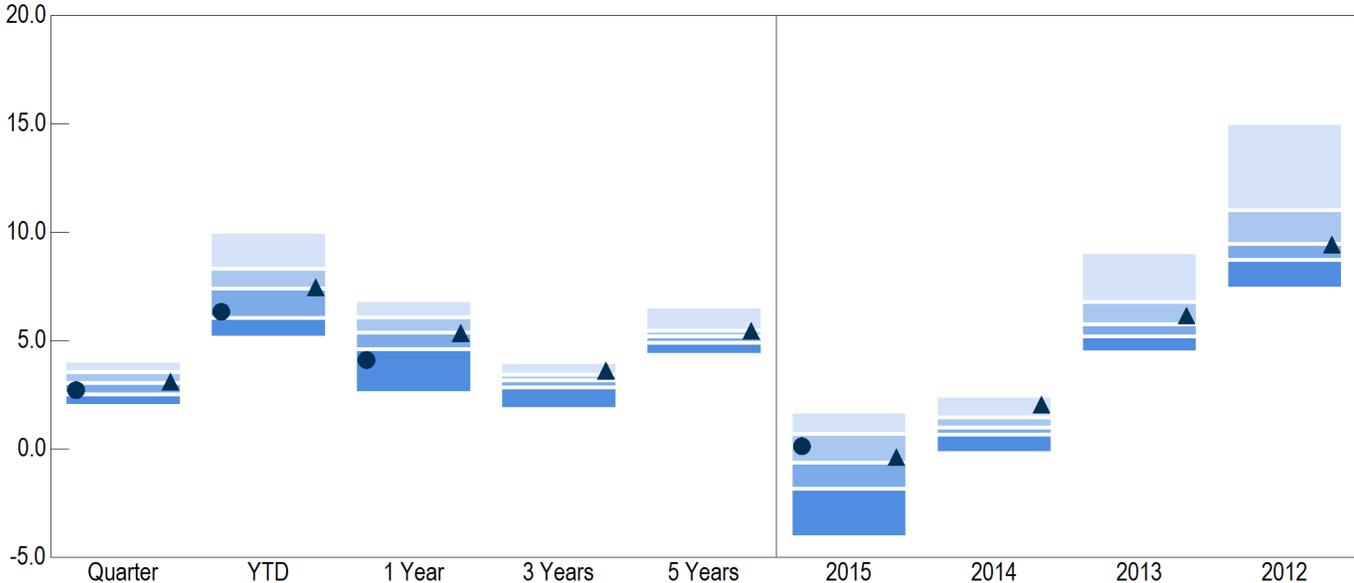
Risk/Return Statistics Since Inception

	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loans
RETURN SUMMARY STATISTICS		
Number of Periods	32	32
Maximum Return	2.54	2.64
Minimum Return	-1.11	-1.10
Annualized Return	2.69	3.10
Total Return	7.33	8.48
Annualized Excess Return Over Risk Free	2.59	3.00
Annualized Excess Return	-0.41	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	2.22	2.29
Downside Deviation	1.37	1.15
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.86	2.92
Alpha	-0.03	0.00
Sharpe Ratio	0.90	1.03
Excess Return Over Market / Risk	-0.14	0.00
Tracking Error	0.47	0.00
Information Ratio	-0.88	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.99	1.00

**Annualized Return vs. Annualized Standard Deviation
2 Years 8 Months Ending September 30, 2016**



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

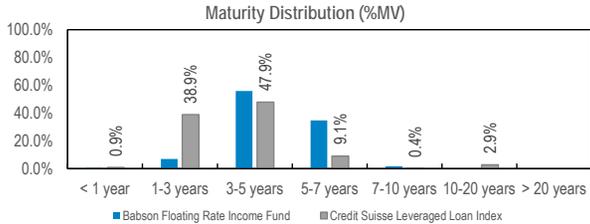
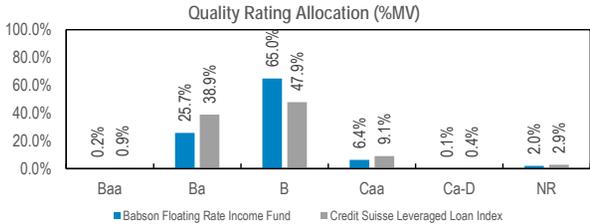


	Return (Rank)									
5th Percentile	4.07	10.00	6.86	4.01	6.55	1.71	2.43	9.05	15.03	
25th Percentile	3.57	8.34	6.10	3.43	5.48	0.71	1.48	6.79	11.04	
Median	3.06	7.42	5.39	3.17	5.19	-0.63	1.00	5.77	9.47	
75th Percentile	2.53	6.05	4.63	2.86	4.92	-1.83	0.67	5.20	8.75	
95th Percentile	2.01	5.13	2.58	1.86	4.35	-4.06	-0.18	4.47	7.40	
# of Portfolios	63	62	61	56	42	61	54	45	42	
● Babson Capital Floating Rate Income Fund	2.71 (61)	6.33 (68)	4.10 (89)	-- (--)	-- (--)	0.12 (33)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Credit Suisse Leveraged Loans	3.10 (45)	7.46 (50)	5.35 (51)	3.61 (16)	5.44 (28)	-0.38 (45)	2.06 (11)	6.15 (44)	9.43 (51)	

Loan Portfolio Characteristics

As of September 30, 2016

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.0%	5.1%
3 year Discount Margin (%)	4.6%	5.1%
Average Quality	B1/B2	B1
Weighted Avg. Life (Years)	4.7	4.4



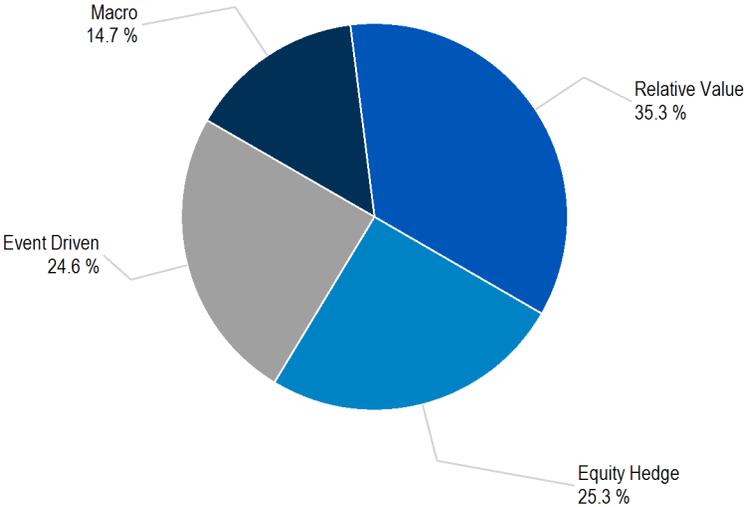
	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	1.8%	2.7%
Automotive	1.6%	1.7%
Broadcasting	2.1%	2.3%
Cable/Wireless Video	0.7%	2.9%
Chemicals	5.3%	3.5%
Consumer Durables	0.4%	0.4%
Consumer Non-Durables	2.1%	1.9%
Diversified Media	3.5%	5.4%
Energy	4.6%	3.6%
Financial	7.2%	3.4%
Food And Drug	0.8%	1.3%
Food/Tobacco	2.1%	4.1%
Forest Prod/Containers	5.2%	2.4%
Gaming/Leisure	1.0%	6.2%
Healthcare	11.7%	12.4%
Housing	3.7%	2.5%
Information Technology	9.9%	10.4%
Land Transportation	0.3%	0.6%
Manufacturing	9.6%	4.3%
Metals/Minerals	0.5%	1.8%
Retail	3.1%	5.7%
Service	15.1%	12.5%
Shipping	0.0%	0.4%
Telecommunications	2.3%	3.1%
Utility	5.4%	4.1%
Wireless Communications	0.1%	0.4%

Total Hedge Fund Performance

As of September 30, 2016

	Market Value (\$)	% of Portfolio	Ending September 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Hedge Funds	12,627,553	100.0	3.0	0.2	0.2	2.3	5.2	--	2.1	May-07
<i>HFRI Fund of Funds Composite Index</i>			2.5	-0.2	0.5	2.2	3.2	1.8	0.6	May-07
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			22	53	51	48	32	--	48	May-07
<i>InvestorForce Public DB Hedge Funds Net Median</i>			2.5	0.3	0.2	2.3	4.4	3.3	2.1	May-07
Grosvenor Institutional Partners	12,627,553	100.0	3.0	0.2	0.2	2.4	5.2	--	2.1	May-07
<i>HFRI Fund of Funds Composite Index</i>			2.5	-0.2	0.5	2.2	3.2	1.8	0.6	May-07
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			22	53	51	48	32	--	48	May-07
<i>InvestorForce Public DB Hedge Funds Net Median</i>			2.5	0.3	0.2	2.3	4.4	3.3	2.1	May-07

Hedge Fund Allocation: Strategies
As of September 30, 2016

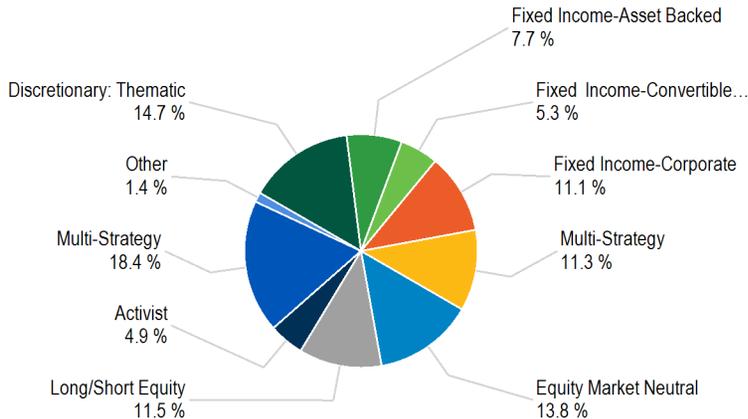


Total Hedge Fund Strategy Allocation
As of September 30, 2016

Strategy	Market Value	Percent
Equity Hedge	\$3,198,559.17	25.33%
Event Driven	\$3,111,429.06	24.64%
Macro	\$1,856,250.29	14.70%
Relative Value	\$4,461,314.47	35.33%
TOTALS	\$12,627,553.00	100.00%

As of September 30, 2016

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



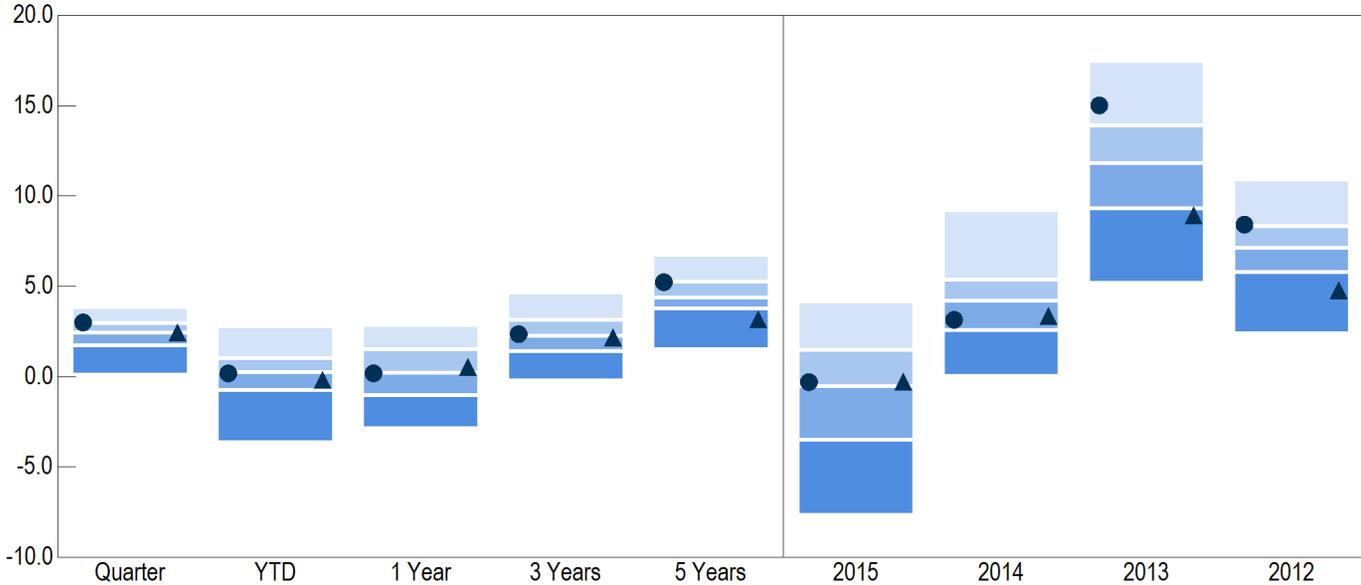
Total Hedge Fund Sub-Strategy Allocation
As of September 30, 2016

Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$1,746,390.58	13.83%
	Long/Short Equity	\$1,452,168.60	11.50%
Event Driven	Activist	\$613,699.08	4.86%
	Multi-Strategy	\$2,327,258.02	18.43%
	Other	\$170,471.97	1.35%
Macro	Discretionary: Thematic	\$1,856,250.29	14.70%
Relative Value	Fixed Income-Asset Backed	\$968,533.32	7.67%
	Fixed Income-Convertible Arbitrage	\$670,523.06	5.31%
	Fixed Income-Corporate	\$1,401,658.38	11.10%
	Multi-Strategy	\$1,420,599.71	11.25%
TOTALS		\$12,627,553.00	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	1.63	1.69
Minimum Return	-2.97	-2.66
Annualized Return	2.36	2.18
Total Return	7.24	6.67
Annualized Excess Return Over Risk Free	2.27	2.08
Annualized Excess Return	0.18	0.00
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	1.74	1.63
Downside Deviation	2.73	2.63
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.61	3.62
Alpha	0.03	0.00
Sharpe Ratio	0.63	0.58
Excess Return Over Market / Risk	0.05	0.00
Tracking Error	1.33	0.00
Information Ratio	0.14	--
CORRELATION STATISTICS		
R-Squared	0.87	1.00
Correlation	0.93	1.00

Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)												
5th Percentile	3.84	2.79	2.85	4.66	6.72	4.17	9.19	17.45	10.92				
25th Percentile	2.99	1.05	1.56	3.15	5.30	1.49	5.41	13.95	8.35				
Median	2.46	0.27	0.24	2.30	4.39	-0.52	4.23	11.85	7.14				
75th Percentile	1.75	-0.71	-1.01	1.43	3.81	-3.48	2.60	9.34	5.81				
95th Percentile	0.14	-3.60	-2.85	-0.20	1.53	-7.65	0.05	5.20	2.41				
# of Portfolios	53	52	52	47	42	55	45	43	28				
● Grosvenor Institutional Partners	3.00 (22)	0.18 (53)	0.19 (51)	2.36 (48)	5.23 (32)	-0.30 (49)	3.15 (69)	15.03 (13)	8.42 (15)				
▲ HFRI Fund of Funds Composite Index	2.46 (54)	-0.19 (63)	0.54 (42)	2.18 (55)	3.18 (86)	-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 September 30, 2016

	Market Value (\$)	% of Portfolio	Ending September 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate	27,826,376	100.0	2.3	6.8	9.1	12.1	12.1	5.0	7.0	Oct-04
<i>Real Estate Composite Index</i>			1.8	5.9	8.9	10.6	10.8	--	--	Oct-04
<i>NCREIF-ODCE Net</i>			1.8	5.8	9.1	11.4	11.3	5.0	7.0	Oct-04
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			8	15	60	24	22	47	40	Oct-04
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			1.7	6.0	9.1	11.8	11.7	4.9	6.8	Oct-04
Principal US Property Account	16,331,907	58.7	2.0	6.3	9.3	11.9	12.0	4.9	6.9	Oct-04
<i>NCREIF-ODCE Net</i>			1.8	5.8	9.1	11.4	11.3	5.0	7.0	Oct-04
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			14	29	39	29	25	49	43	Oct-04
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			1.7	6.0	9.1	11.8	11.7	4.9	6.8	Oct-04
Harbert US Real Estate Fund V	5,135,043	18.5	4.7	12.5	12.7	--	--	--	18.5	Jul-14
<i>NCREIF Property Index</i>			1.8	6.1	9.2	11.3	11.2	7.2	11.3	Jul-14
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			1	1	8	--	--	--	1	Jul-14
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			1.7	6.0	9.1	11.8	11.7	4.9	11.5	Jul-14
Harbert US Real Estate Fund VI	2,124,356	7.6	-0.3	--	--	--	--	--	-11.1	Apr-16
<i>NCREIF Property Index</i>			1.8	6.1	9.2	11.3	11.2	7.2	3.8	Apr-16
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			95	--	--	--	--	--	99	Apr-16
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			1.7	6.0	9.1	11.8	11.7	4.9	3.7	Apr-16
Principal Real Estate Debt Fund	4,235,071	15.2	2.0	5.3	7.5	--	--	--	8.8	May-14
<i>8% Return Target</i>			1.9	5.9	8.0	8.0	8.0	8.0	8.0	May-14
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			33	71	91	--	--	--	95	May-14
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			1.7	6.0	9.1	11.8	11.7	4.9	11.9	May-14

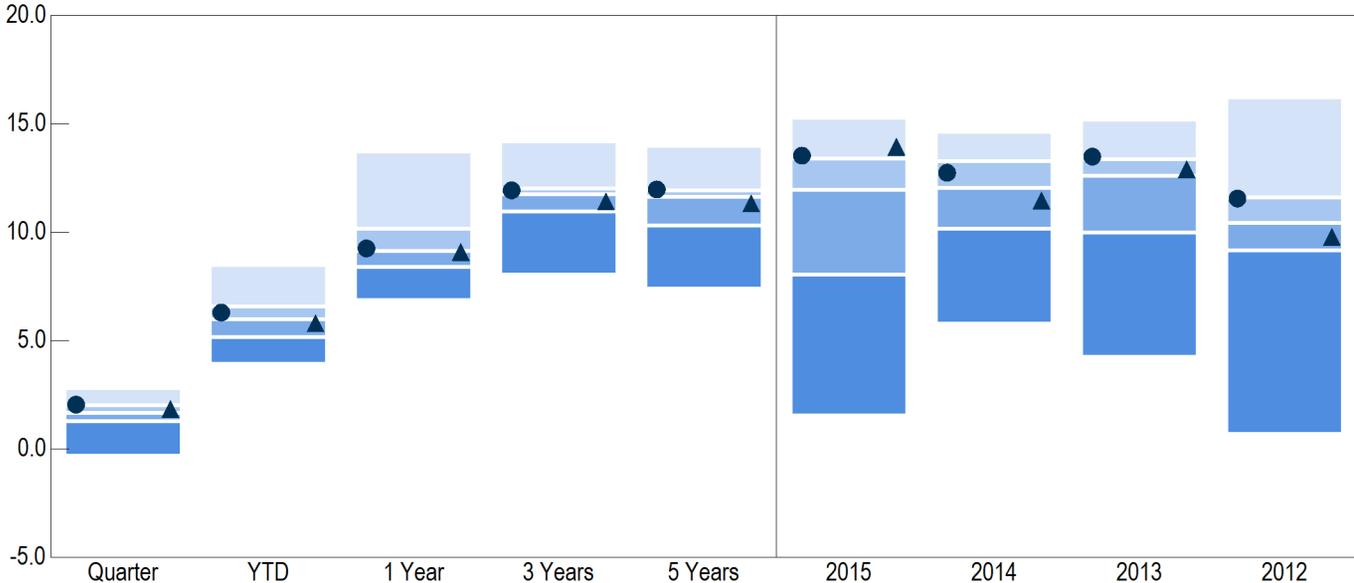
Non-Marketable Securities Overview
As of September 30, 2016

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	\$1,349,449	\$5,135,043	\$6,484,492	\$965,937	25.78%	98.11%	123.89%	84.42%	17.42
	Harbert US Real Estate Fund VI	2016	\$5,000,000	\$2,208,444	\$0	\$2,124,356	\$2,124,356	\$2,791,556	0.00%	96.19%	96.19%	44.17%	-5.68
	Principal Real Estate Debt Fund	2014	\$5,500,000	\$4,751,052	\$966,130	\$4,235,071	\$5,201,201	\$748,948	20.34%	89.14%	109.47%	86.38%	8.64
	Total Account		\$16,700,000	\$12,193,559	\$2,315,579	\$11,494,469	\$13,810,048	\$4,506,441	18.99%	94.27%	113.26%	73.02%	12.41

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	11.94	11.42
Total Return	40.27	38.32
Annualized Excess Return Over Risk Free	11.85	11.33
Annualized Excess Return	0.52	0.00
RISK SUMMARY STATISTICS		
Beta	0.21	1.00
Upside Deviation	1.62	2.09
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.62	4.69
Alpha	0.75	0.00
Sharpe Ratio	7.30	2.42
Excess Return Over Market / Risk	0.32	0.00
Tracking Error	3.93	0.00
Information Ratio	0.13	--
CORRELATION STATISTICS		
R-Squared	0.37	1.00
Correlation	0.61	1.00

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

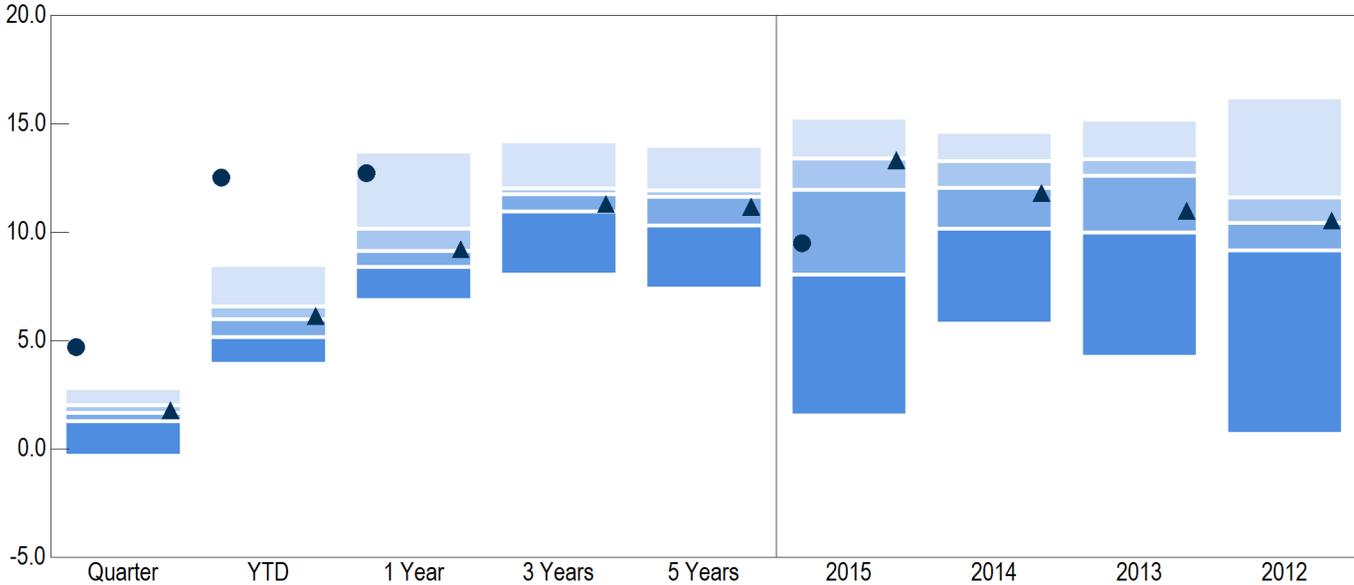


	Return (Rank)									
5th Percentile	2.78	8.47	13.70	14.18	13.98	15.26	14.62	15.20	16.21	
25th Percentile	2.01	6.60	10.19	12.03	11.94	13.42	13.30	13.38	11.64	
Median	1.67	6.00	9.15	11.78	11.65	11.96	12.06	12.62	10.45	
75th Percentile	1.30	5.18	8.43	10.97	10.33	8.08	10.17	9.99	9.17	
95th Percentile	-0.29	3.94	6.89	8.07	7.43	1.55	5.81	4.26	0.70	
# of Portfolios	37	36	35	29	25	34	30	25	22	
● Principal US Property Account	2.04 (14)	6.29 (29)	9.25 (39)	11.94 (29)	11.98 (25)	13.54 (19)	12.75 (31)	13.49 (19)	11.56 (28)	
▲ NCREIF-ODCE Net	1.83 (40)	5.80 (58)	9.09 (62)	11.42 (64)	11.34 (64)	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	27	27
Maximum Return	13.72	3.57
Minimum Return	-0.77	0.00
Annualized Return	18.48	11.28
Total Return	46.47	27.19
Annualized Excess Return Over Risk Free	18.38	11.17
Annualized Excess Return	7.20	0.00
RISK SUMMARY STATISTICS		
Beta	1.51	1.00
Upside Deviation	14.94	2.06
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.31	4.65
Alpha	0.11	0.00
Sharpe Ratio	1.62	2.40
Excess Return Over Market / Risk	0.64	0.00
Tracking Error	9.19	0.00
Information Ratio	0.78	--
CORRELATION STATISTICS		
R-Squared	0.38	1.00
Correlation	0.62	1.00

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

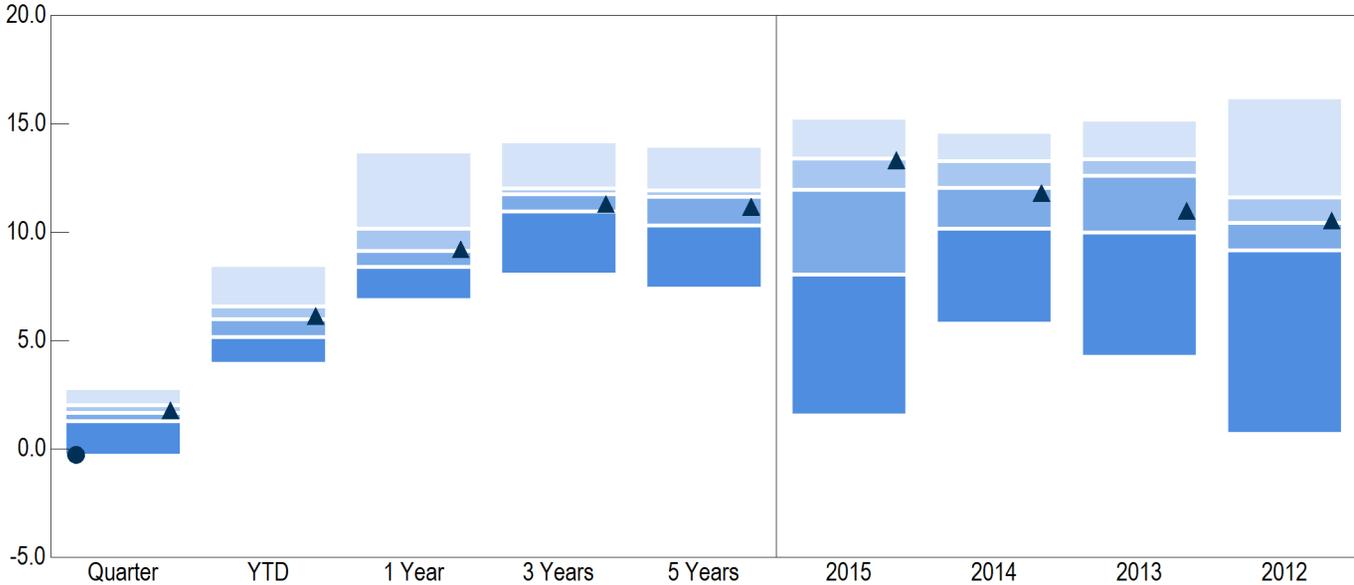


	Return (Rank)																	
5th Percentile	2.78	8.47	13.70	14.18	13.98	15.26	14.62	15.20	16.21									
25th Percentile	2.01	6.60	10.19	12.03	11.94	13.42	13.30	13.38	11.64									
Median	1.67	6.00	9.15	11.78	11.65	11.96	12.06	12.62	10.45									
75th Percentile	1.30	5.18	8.43	10.97	10.33	8.08	10.17	9.99	9.17									
95th Percentile	-0.29	3.94	6.89	8.07	7.43	1.55	5.81	4.26	0.70									
# of Portfolios	37	36	35	29	25	34	30	25	22									
● Harbert US Real Estate Fund V	4.70	(1)	12.53	(1)	12.73	(8)	--	(--)	--	(--)	9.49	(71)	--	(--)	--	(--)	--	(--)
▲ NCREIF Property Index	1.77	(43)	6.13	(47)	9.22	(40)	11.30	(66)	11.18	(66)	13.33	(31)	11.81	(52)	10.99	(62)	10.54	(50)

Account Information	
Account Name	Harbert US Real Estate Fund VI
Account Structure	Other
Investment Style	Active
Inception Date	4/01/16
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 VI	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	6	6
Maximum Return	0.00	2.03
Minimum Return	-10.90	0.00
Annualized Return	-11.14	3.84
Total Return	-11.14	3.84
Annualized Excess Return Over Risk Free	-11.27	3.71
Annualized Excess Return	-14.98	0.00
RISK SUMMARY STATISTICS		
Beta	-3.20	1.00
Upside Deviation	--	0.64
Downside Deviation	26.01	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	15.34	3.41
Alpha	0.17	0.00
Sharpe Ratio	-0.73	1.09
Excess Return Over Market / Risk	-0.98	0.00
Tracking Error	17.93	0.00
Information Ratio	-0.84	--
CORRELATION STATISTICS		
R-Squared	0.51	1.00
Correlation	-0.71	1.00

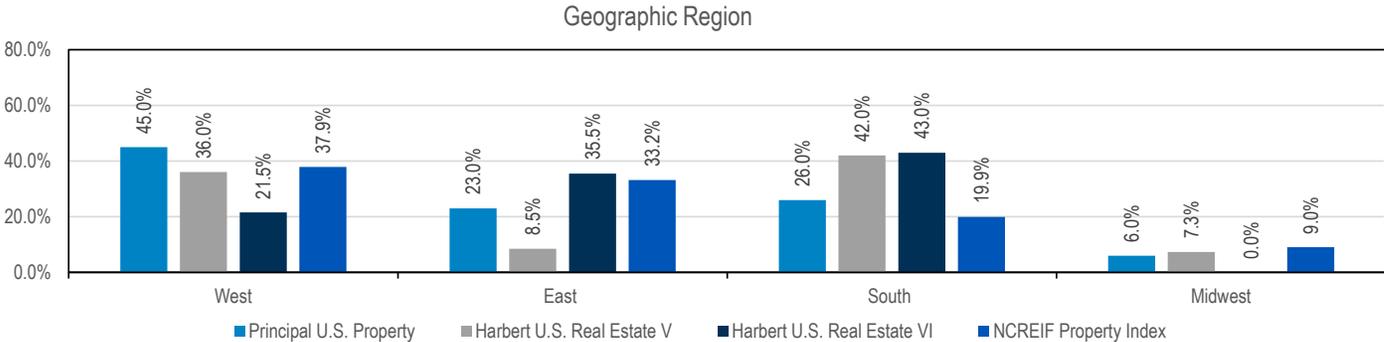
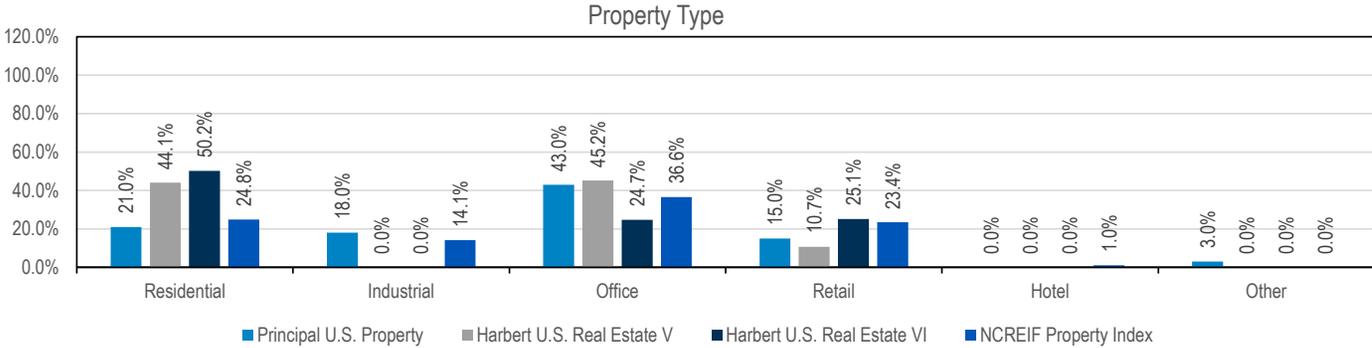
Harbert US Real Estate Fund VI vs. InvestorForce Public DB Real Estate Priv Net



	Return (Rank)															
5th Percentile	2.78	8.47	13.70	14.18	13.98	15.26	14.62	15.20	16.21							
25th Percentile	2.01	6.60	10.19	12.03	11.94	13.42	13.30	13.38	11.64							
Median	1.67	6.00	9.15	11.78	11.65	11.96	12.06	12.62	10.45							
75th Percentile	1.30	5.18	8.43	10.97	10.33	8.08	10.17	9.99	9.17							
95th Percentile	-0.29	3.94	6.89	8.07	7.43	1.55	5.81	4.26	0.70							
# of Portfolios	37	36	35	29	25	34	30	25	22							
● Harbert US Real Estate Fund VI	-0.27 (95)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ NCREIF Property Index	1.77 (43)	6.13 (47)	9.22 (40)	11.30 (66)	11.18 (66)	13.33 (31)	11.81 (52)	10.99 (62)	10.54 (50)							

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

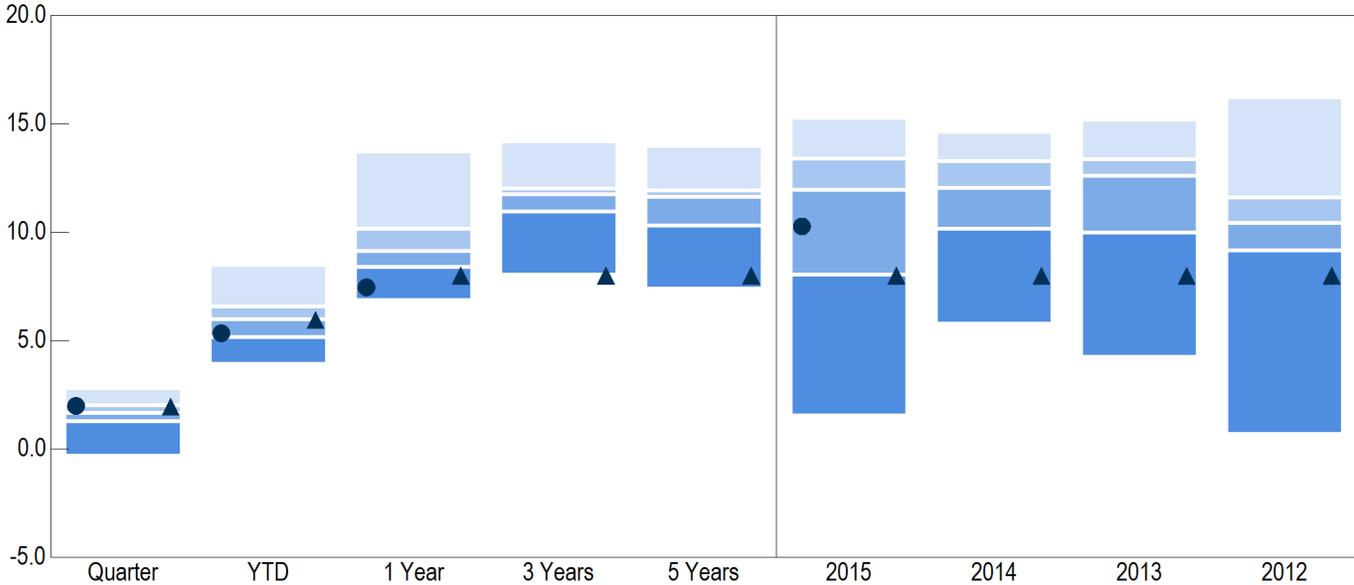
	Principal U.S. Property Account	Harbert U.S. Real Estate Fund V, LP	Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	\$9.28 Billion	\$360.27 Million	\$105.83 Million
Net Asset Value	\$6.96 Billion	\$339.22 Million	\$104.03 Million
Leverage Ratio	22.1%	66.0%	74.0%
Number of Investments	147	25	8
Number of Markets	44	9	6
Portfolio Occupancy	94.0%	83.0%	89.0%



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	29	29
Maximum Return	4.35	0.64
Minimum Return	-1.78	0.64
Annualized Return	8.78	8.00
Total Return	22.55	20.44
Annualized Excess Return Over Risk Free	8.67	7.90
Annualized Excess Return	0.78	0.00
RISK SUMMARY STATISTICS		
Beta	55,475.78	1.00
Upside Deviation	3.32	0.00
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.16	0.00
Alpha	-35,692.54	0.00
Sharpe Ratio	2.08	1,976,614.45
Excess Return Over Market / Risk	0.19	0.00
Tracking Error	4.16	0.00
Information Ratio	0.19	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	0.05	1.00

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



	Return (Rank)									
5th Percentile	2.78	8.47	13.70	14.18	13.98	15.26	14.62	15.20	16.21	
25th Percentile	2.01	6.60	10.19	12.03	11.94	13.42	13.30	13.38	11.64	
Median	1.67	6.00	9.15	11.78	11.65	11.96	12.06	12.62	10.45	
75th Percentile	1.30	5.18	8.43	10.97	10.33	8.08	10.17	9.99	9.17	
95th Percentile	-0.29	3.94	6.89	8.07	7.43	1.55	5.81	4.26	0.70	
# of Portfolios	37	36	35	29	25	34	30	25	22	
● Principal Real Estate Debt Fund	1.98 (33)	5.34 (71)	7.45 (91)	-- (--)	-- (--)	10.27 (68)	-- (--)	-- (--)	-- (--)	-- (--)
▲ 8% Return Target	1.94 (34)	5.94 (52)	8.00 (84)	8.00 (96)	8.00 (93)	8.00 (76)	8.00 (89)	8.00 (85)	8.00 (78)	

Debt Portfolio Characteristics
As of September 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 September 30, 2016

	Market Value (\$)	% of Portfolio	Ending September 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	788,848	100.0	0.0	10.0	13.4	--	--	--	--	Dec-14
<i>InvestorForce Public DB Private Eq Net Rank</i>			90	1	1	--	--	--	--	Dec-14
<i>InvestorForce Public DB Private Eq Net Median</i>			2.0	4.0	4.2	11.7	10.2	9.3	7.5	Dec-14
Aberdeen U.S. Private Equity VI, L.P.	788,848	100.0	0.0	10.0	13.4	--	--	--	26.8	Dec-14

Non-Marketable Securities Overview
As of September 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	\$780,000	\$71,482	\$788,848	\$860,330	\$2,220,000	9.16%	101.13%	110.30%	26.00%	18.36
Total Account			\$3,000,000	\$780,000	\$71,482	\$788,848	\$860,330	\$2,220,000	9.16%	101.13%	110.30%	26.00%	18.36

Benchmark History
As of September 30, 2016

Total Fund		
10/1/2014	Present	MSCI ACWI 55% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 20% / Barclays Aggregate 15%
8/1/2013	9/30/2014	MSCI ACWI 50% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 15% / Barclays Aggregate 25%
12/1/2011	7/31/2013	Barclays Aggregate 30% / NCREIF-ODCE Net 10% / HFRI Fund of Funds Composite 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 Fund of Funds Composite Index 10% / MSCI ACWI ex USA 25%
10/1/2009	8/31/2010	Russell 3000 30% / Barclays Aggregate 20% / NCREIF-ODCE Net 10% / HFRI Fund of Funds Composite 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 Fund of Funds Composite 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%
Total US Equity		
9/1/2014	Present	Russell 3000 67% / Alerian MLP TR USD 33%
1/1/2000	8/31/2014	Russell 3000 100%
Total Fixed Income		
10/1/2014	Present	Barclays Aggregate 67% / Credit Suisse Leveraged Loans 33%
7/1/2014	9/30/2014	Barclays Aggregate 75% / Credit Suisse Leveraged Loans 25%
Total Real Estate		
7/1/2014	Present	NCREIF-ODCE Net 50% / NCREIF Property Index 25% / 8% Return Target 25%
1/1/2014	6/30/2014	NCREIF-ODCE Net 67% / 8% Return Target 33%

As of September 30, 2016

Manager Roster As of September 30, 2016						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total		Policy Index	InvestorForce Public DB \$50mm-\$250mm Net	\$129,016,697	100.0%	1/1/1986
Aberdeen U.S. Private Equity VI, L.P.	Private Equity			\$788,848	0.6%	12/1/2014
Babson Capital Floating Rate Income Fund	Fixed	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$5,795,032	4.5%	2/1/2014
Grosvenor Institutional Partners	Hedge Fund	HFRI Fund of Funds Composite Index	InvestorForce Public DB Hedge Funds Net	\$12,627,553	9.8%	5/31/2007
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index	InvestorForce Public DB Real Estate Priv Net	\$5,135,043	4.0%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index	InvestorForce Public DB Real Estate Priv Net	\$2,124,356	1.6%	4/1/2016
Harvest Fund Advisors MLP	US Equity	Alerian MLP TR USD	All Cap MStar MF	\$14,549,164	11.3%	9/1/2014
JP Morgan Core Bond Fund	Fixed	Barclays Aggregate	Intermediate-Term Bond MStar MF	\$7,402,384	5.7%	9/1/2010
Mondrian ACWI ex-US	International	MSCI ACWI ex USA	Foreign Value MStar MF	\$12,778,782	9.9%	10/1/2009
Operating Account	Cash			\$2,018,192	1.6%	10/1/1998
PIMCO Total Return	Fixed	Barclays Aggregate	Intermediate-Term Bond MStar MF	\$7,416,710	5.7%	1/1/2004
Principal Real Estate Debt Fund	Real Estate	8% Return Target	InvestorForce Public DB Real Estate Priv Net	\$4,235,071	3.3%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE Net	InvestorForce Public DB Real Estate Priv Net	\$16,331,907	12.7%	10/1/2004
Santa Barbara Dividend Growth	US Equity	S&P 500	Large Blend MStar MF	\$14,139,248	11.0%	12/1/2011
Vanguard Total Stock Market Index	Equity	CRSP Index	All Cap Blend MStar MF	\$11,807,736	9.2%	7/31/2015
Vontobel International	International	MSCI ACWI ex USA	Foreign MStar MF	\$11,866,672	9.2%	10/1/2009

Pueblo County Employees' Retirement Plan

Total Fund

As of September 30, 2016

Account	Fee Schedule	Market Value As of 9/30/2016	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.04% of Assets	\$11,807,736	9.2%	\$4,723	0.04%
Santa Barbara Dividend Growth	0.70% of First \$20.0 Mil, 0.60% of Next \$30.0 Mil	\$14,139,248	11.0%	\$98,975	0.70%
Harvest Fund Advisors MLP	0.75% of First \$10.0 Mil, 0.70% of Next \$50.0 Mil	\$14,549,164	11.3%	\$106,844	0.73%
Mondrian ACWI ex-US	0.87% of Assets	\$12,778,782	9.9%	\$111,175	0.87%
Vontobel International	0.85% of Assets	\$11,866,672	9.2%	\$100,867	0.85%
JP Morgan Core Bond Fund	0.30% of Assets	\$7,402,384	5.7%	\$22,207	0.30%
PIMCO Total Return	0.46% of Assets	\$7,416,710	5.7%	\$34,117	0.46%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$5,795,032	4.5%	\$27,816	0.48%
Grosvenor Institutional Partners	1.20% of Assets	\$12,627,553	9.8%	\$151,531	1.20%
Principal US Property Account	1.00% of Assets	\$16,331,907	12.7%	\$163,319	1.00%
Harbert US Real Estate Fund V	Performance-based 1.50 and 20.00	\$5,135,043	4.0%	\$77,026	1.50%
Harbert US Real Estate Fund VI	Performance-based 1.25 and 20.00	\$2,124,356	1.6%	\$26,554	1.25%
Principal Real Estate Debt Fund	Performance-based 0.65 and 15.00	\$4,235,071	3.3%	\$27,528	0.65%
Aberdeen U.S. Private Equity VI, L.P.	Performance-based 0.75 and 5.00	\$788,848	0.6%	\$5,916	0.75%
Operating Account	No Fee	\$2,018,192	1.6%	--	--
Investment Management Fee		\$129,016,697	100.0%	\$958,598	0.74%

Endnotes

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Endnotes

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