

Q4

Fourth Quarter 2019 Performance Report

Pueblo County Employees' Retirement Plan
February 24, 2020

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CONTENTS

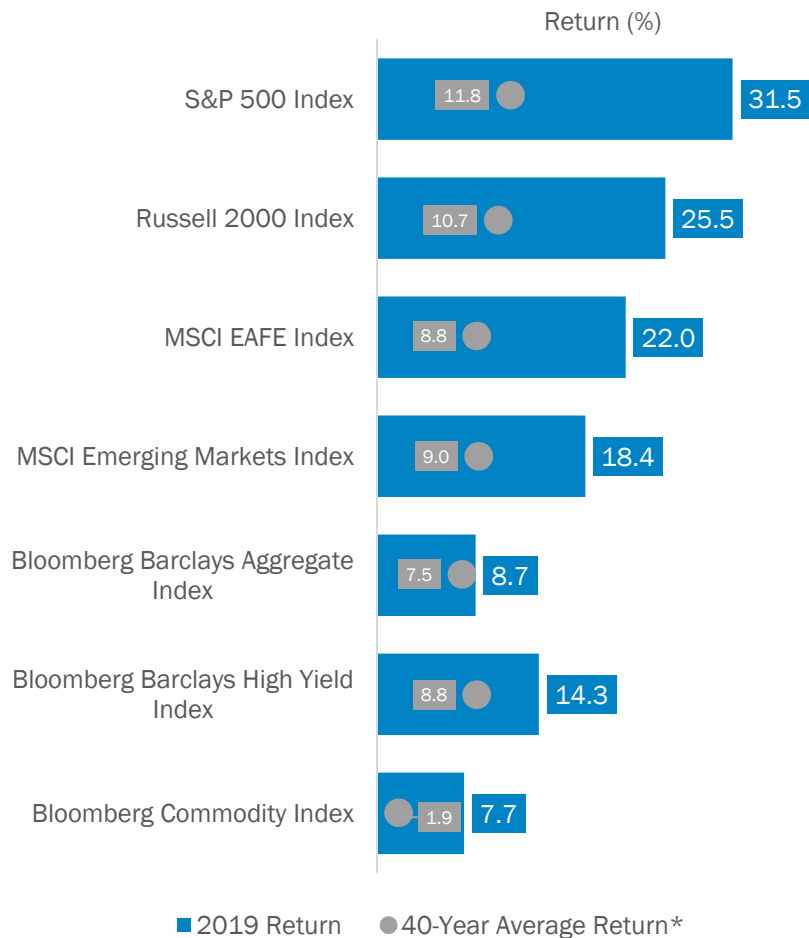
1	Capital Markets Exhibits
15	Pension Plan Analysis
39	Benchmark History
40	Manager Roster
41	Fee Schedule
42	Endnotes

4th Quarter 2019

Capital Markets Exhibits

All Asset Classes Rally in 2019

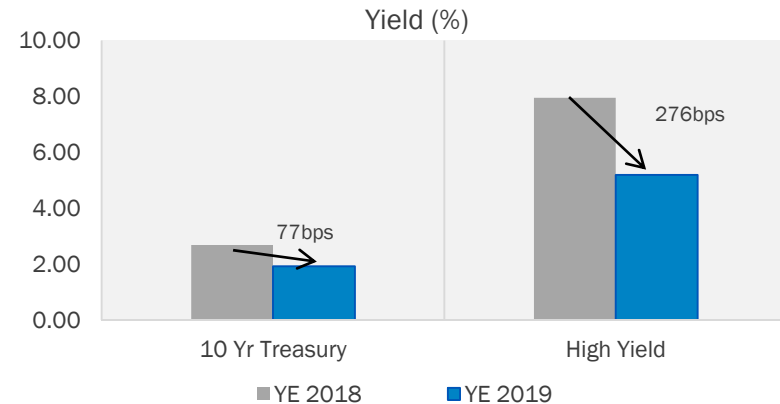
Major Capital Market Returns vs. Long-Term Average Returns



*Note: If an index does not have 40 years of historical data the since inception return of the index is shown. This includes the MSCI Emerging Markets Index (inception July 1989), Bloomberg Barclays High Yield (inception July 1983), and Bloomberg Commodity Index (inception January 1991).

Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global, FTSE Russell, MSCI, Bloomberg Finance, LP

Yields Compress



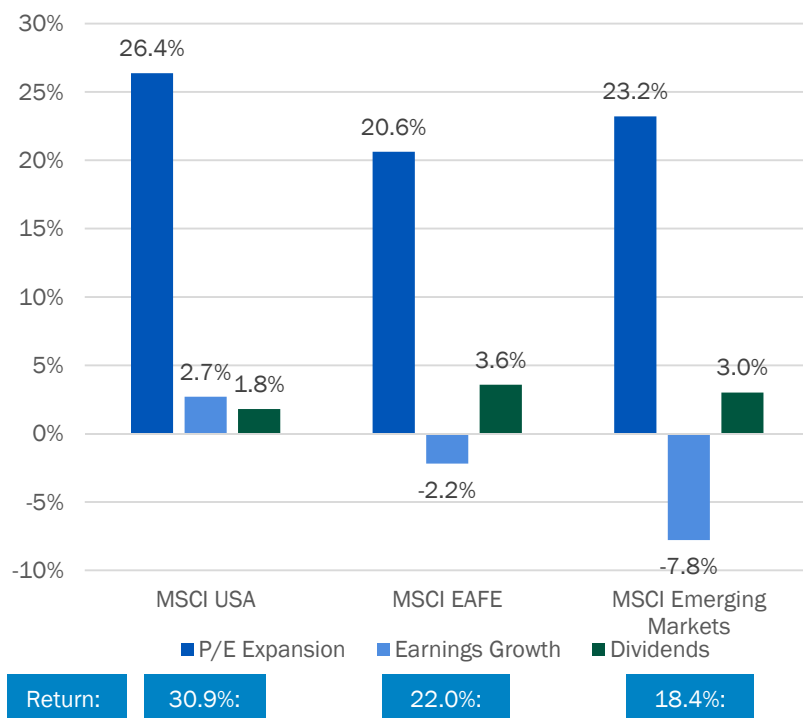
Source: Bloomberg Finance, LP

Synchronized Capital Market Gains

- All major asset classes generated returns above their long-term average returns.
- 2019 marks the first time in the last 50 years the S&P 500, bonds, and gold posted positive returns of at least 30%, 5%, and 10%, respectively.
- The S&P 500 had the best return since 2013. Non-US equities had strong positive performance but lagged domestic equities.
- Both interest rates and credit spreads compressed within the fixed income market. The Bloomberg Barclays Aggregate Bond Index posted its best return since 2002.
- Volatility declined during the year. The VIX Index fell by 45%, the largest single year decrease since 2009.

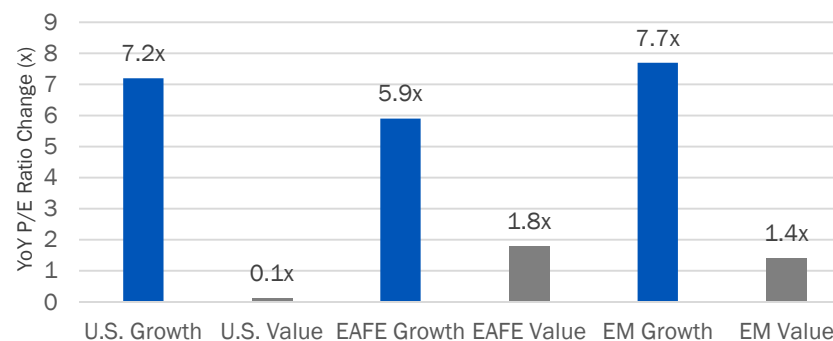
Improving Sentiment Drives Equity Returns

2019 Contribution to Returns



Source: MSCI

Year-Over-Year Price/Earnings Ratio Expansion



Trailing 12 Month Price/Earnings Ratio, Source: MSCI,

Year-End P/E Ratios

	2018 P/E	2019 P/E	20 Year Average
MSCI U.S. Growth	25.3	32.5	28.0
MSCI U.S. Value	17.9	18.0	18.8
MSCI EAFE Growth	18.1	24.0	23.0
MSCI EAFE Value	10.8	12.6	16.0
MSCI EM Growth	17.0	24.7	17.4
MSCI EM Value	9.3	10.7	12.1

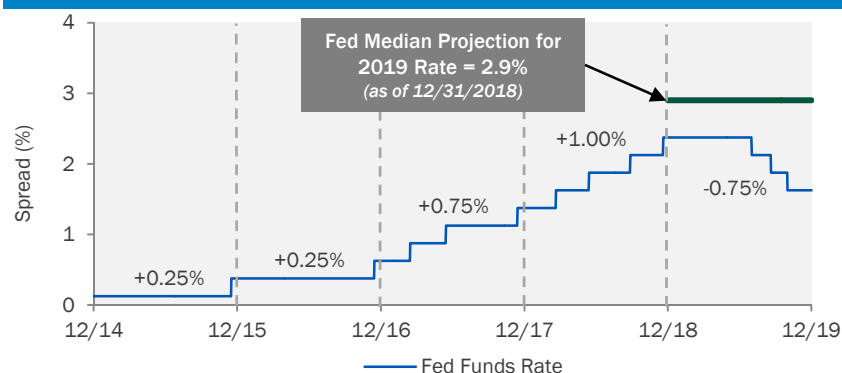
Trailing 12 Month Price/Earnings Ratio, Source: MSCI,

Observations

- Supported by accommodative global central banks, easing monetary policy in the U.S. and moderating concerns about a global trade war, global risk assets posted some of the strongest returns in recent history.
- Investor risk appetite increased throughout 2019 as the bulk of equity returns were generated from price/earnings ratio expansion as opposed to actual earnings growth and dividend payouts.
- Growth stocks continued their 10+ year rally over value stocks as multiple expansion in growth sectors like technology, which returned over 50% in the U.S., in 2019, expanded at a much faster pace than their value counterparts.

Fed Activity also Supports Defensive Assets

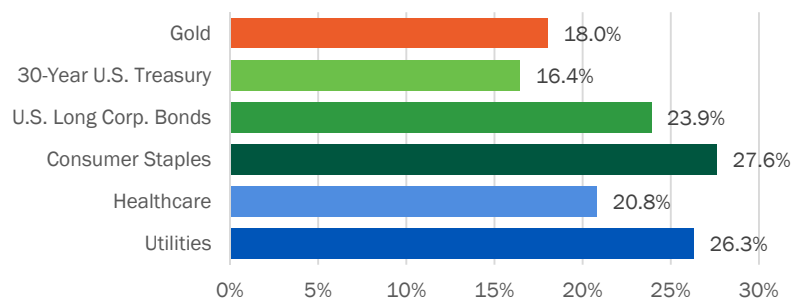
Fed Funds Rates



Source: Federal Reserve Bank of New York

- Similarly, after initiating quantitative tightening to reduce balance sheet assets in 2018, the Fed again switched strategy in October with additional Treasury bill purchases. This increased liquidity helped boost financial markets.

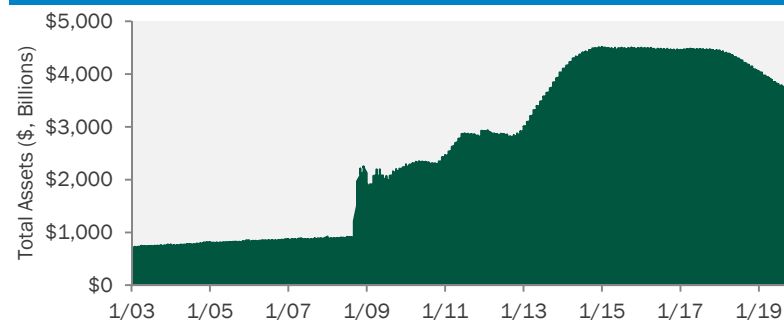
Defensive Assets – 2019 Returns



Source: Bloomberg Finance, LP, Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global.

- After undertaking a significant interest rate hiking path in 2018, the Federal Open Market Committee reversed course and cut the fed funds rate three times throughout the year.
- These actions pushed yields lower, which results in higher bond prices, leading to the best calendar year return (+8.7%) for U.S. Fixed Income since 2002.

Fed Balance Sheet (Total Assets)

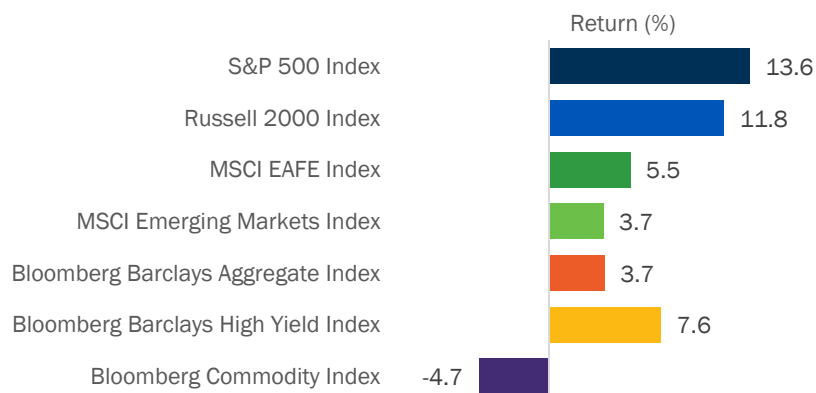


Source: Federal Reserve; As of 12/31/2019.

- However, it was not just central bank activity that drove returns as traditionally safer assets, such as gold (+18.0%), also rose. Fears of a global manufacturing slowdown, aggravated by trade conflicts, helped push up these defensive assets.
- Within equities, defensive sectors including consumer staples (+27.6%), healthcare (+20.8%), and utilities (+26.3%) all posted banner years.

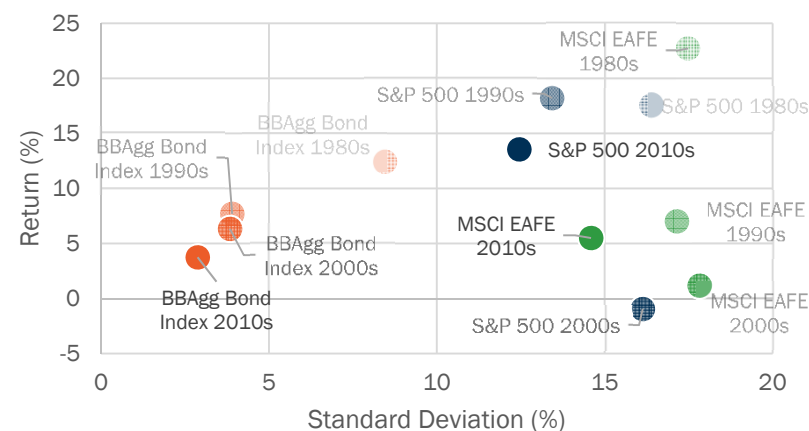
2010 to 2019 Decade in Review

10-Year Returns Ending December 31, 2019



Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global, FTSE Russell, MSCI, Bloomberg Finance, LP

Stock and Bond Risk vs. Return Through the Decades 1980s to 2010s



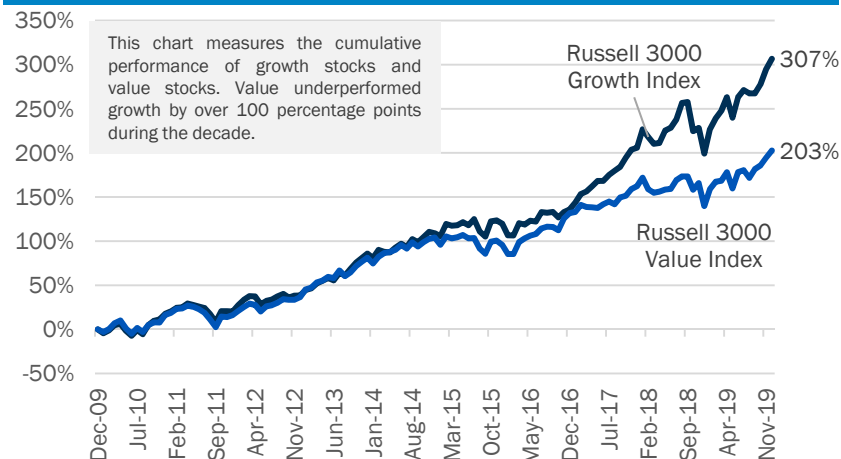
Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global, MSCI, Bloomberg Finance, LP

Comparison of Key Market Indicators

Indicator	December 31, 2009	December 31, 2019
S&P 500 Price Level	1,115.10	3,230.78
S&P 500 P/E Ratio	16.8x	22.9x
Russell 3000 Index Market Capitalization	\$12.0 trillion	\$31.7 trillion
10-Year Treasury Yield	3.84%	1.92%
Bloomberg Barclays High Yield Bond Index Average OAS	617 bps	336 bps

Source: Bloomberg Finance, LP, Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global, FTSE Russell,.

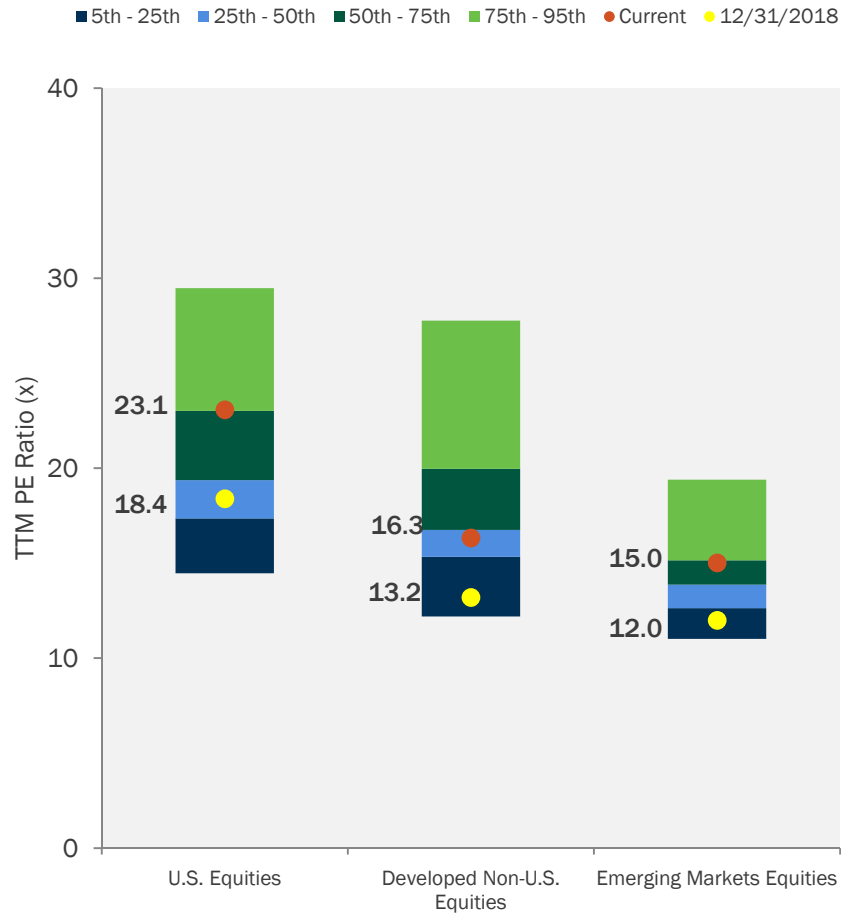
Key Trend of the Decade: Growth Outperforms Value



Source: Morningstar Direct, FTSE Russell

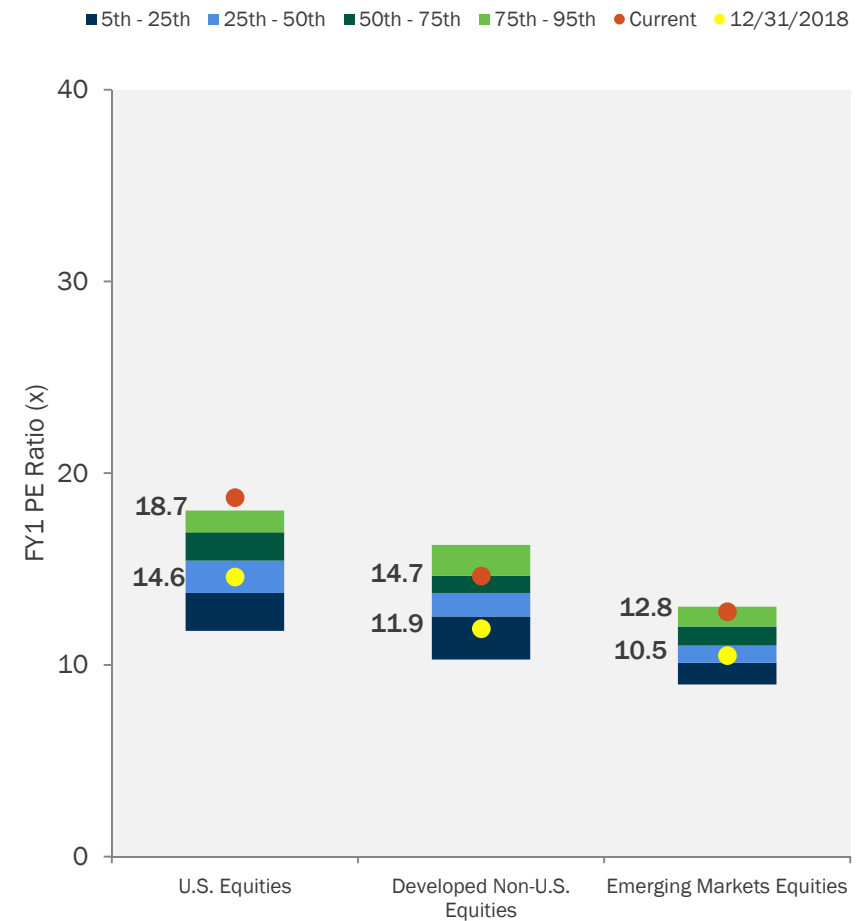
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI, As of 12/31/2019

Forward Price to Earnings Ratio (Last 16.5 Years)



Source: MSCI, As of 12/31/2019

S&P 500 Scorecard

Sector Returns

	<u>Div. Yield⁽¹⁾</u>	<u>P/E Ratio⁽²⁾</u>	<u>15-Yr Avg.⁽³⁾</u>		
Technology	1.2%	27.9x	20.2x	14.4%	50.3%
Communication Services	1.3%	23.4x	19.8x	9.0%	32.7%
Financials	2.0%	14.7x	14.6x	10.5%	32.1%
S&P 500	1.8%	22.9x	17.5x	9.1%	31.5%
Industrials	1.8%	22.2x	17.9x	5.5%	29.4%
Real Estate	3.1%	34.9x	39.5x	-0.5%	29.0%
Consumer Discretionary	1.3%	27.1x	19.4x	4.5%	27.9%
Consumer Staples	2.7%	26.4x	19.4x	3.5%	27.6%
Utilities	3.1%	23.6x	17.3x	0.8%	26.3%
Materials	2.0%	20.6x	18.2x	6.4%	24.6%
Healthcare	1.6%	25.7x	20.8x	14.4%	20.8%
Energy	3.8%	16.6x	15.5x	5.5%	11.8%

■ 4th Quarter 2019 ■ 2019

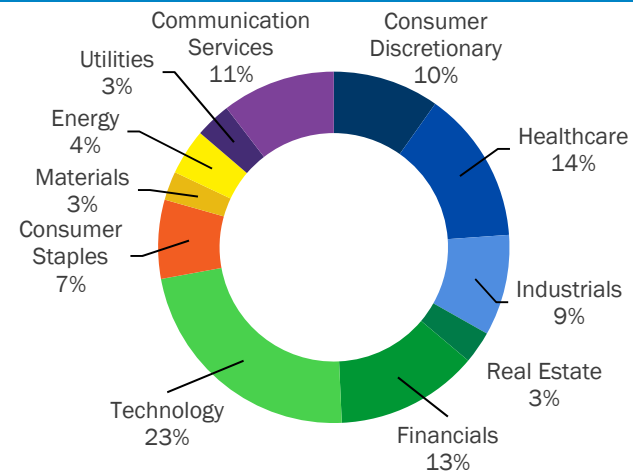
Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global

⁽¹⁾Trailing 12 month Dividend Yield as of 12/31/2019.

⁽²⁾Trailing 12 month P/E as of 12/31/2019.

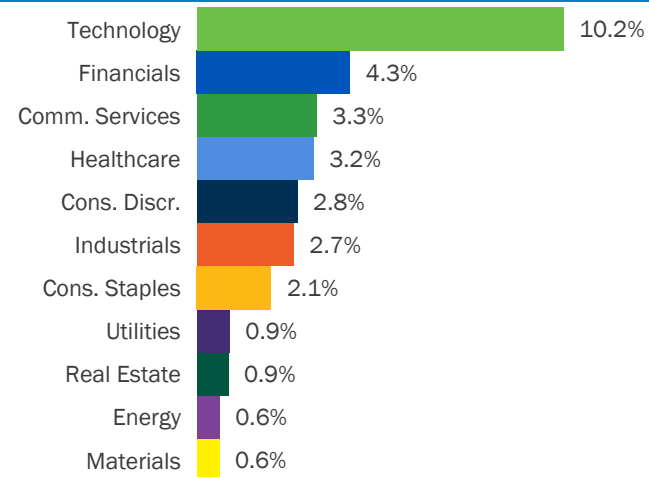
⁽³⁾15-year average trailing 12 month P/E as of 12/31/2019.

Sector Weights



Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global

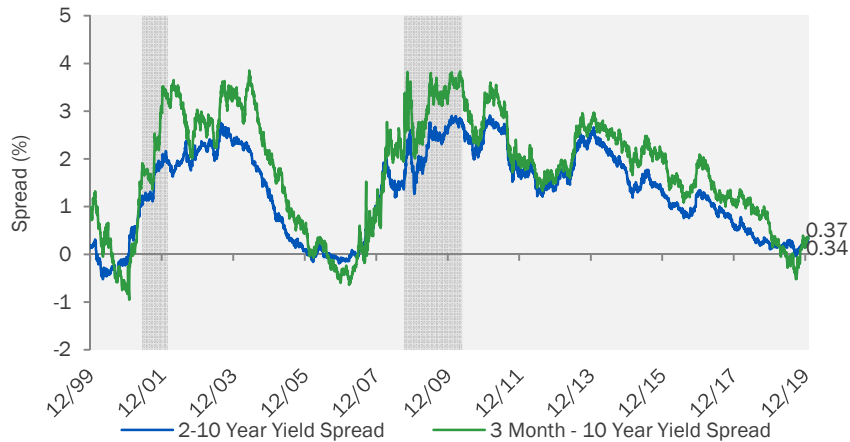
2019 Sector Contribution



Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global, GICS

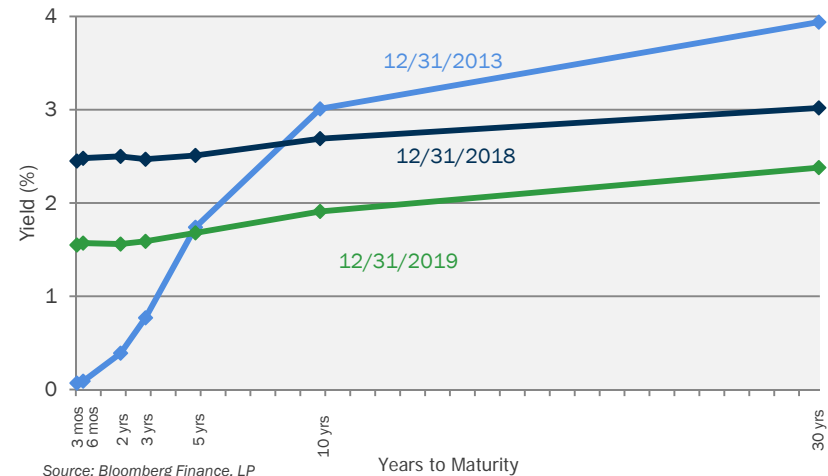
Rates and Spreads

U.S. Treasury Spreads



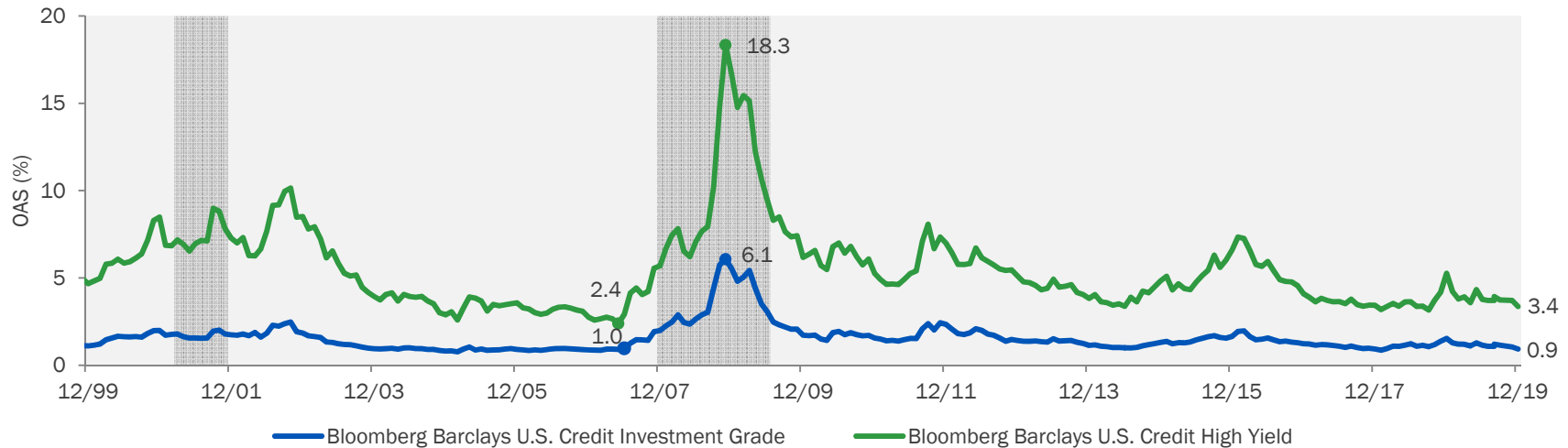
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity, Grey bars represent U.S. recessions.

U.S. Treasury Yield Curve



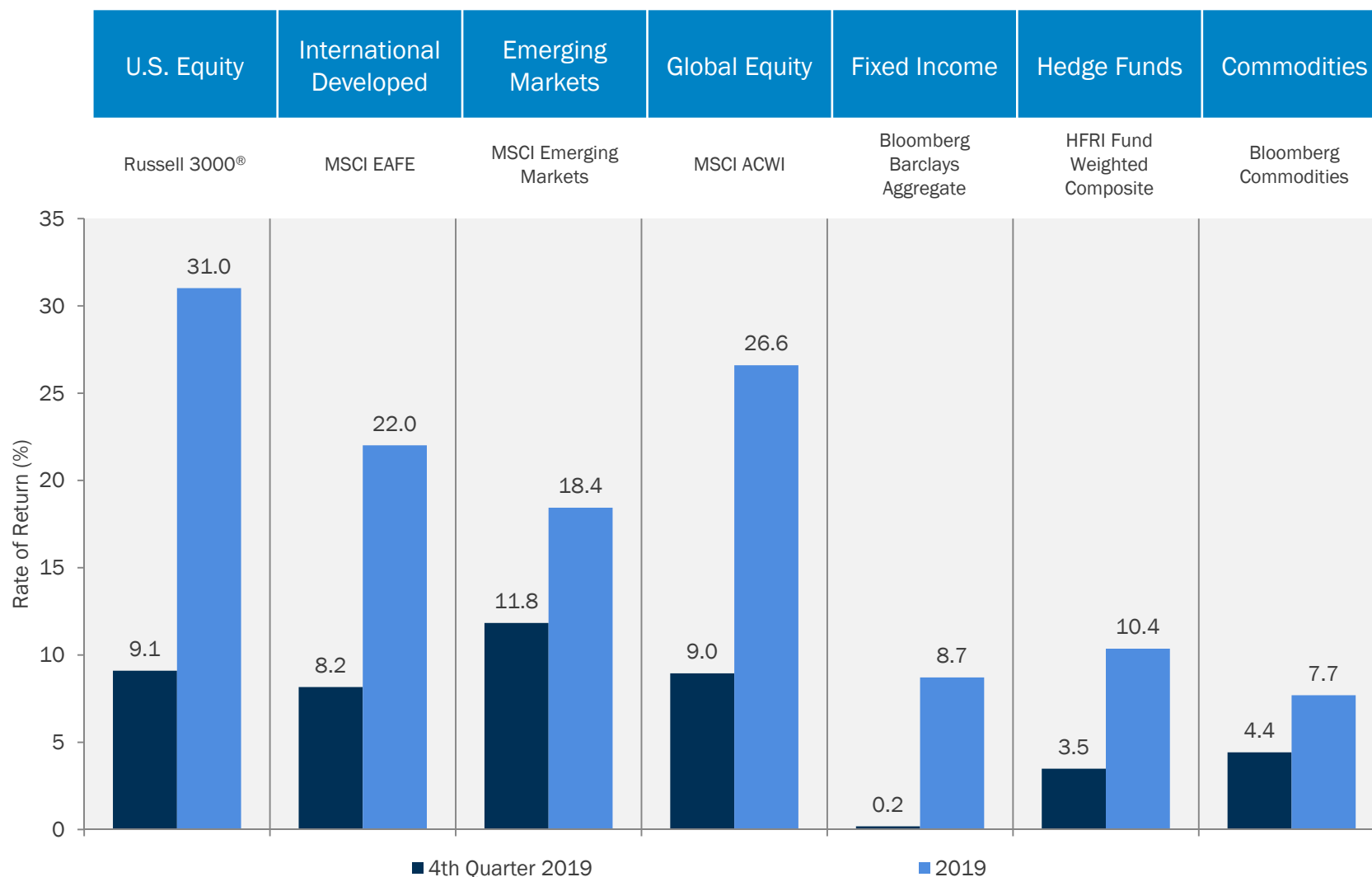
Source: Bloomberg Finance, LP

Fixed Income Credit Spreads Relative to Treasuries



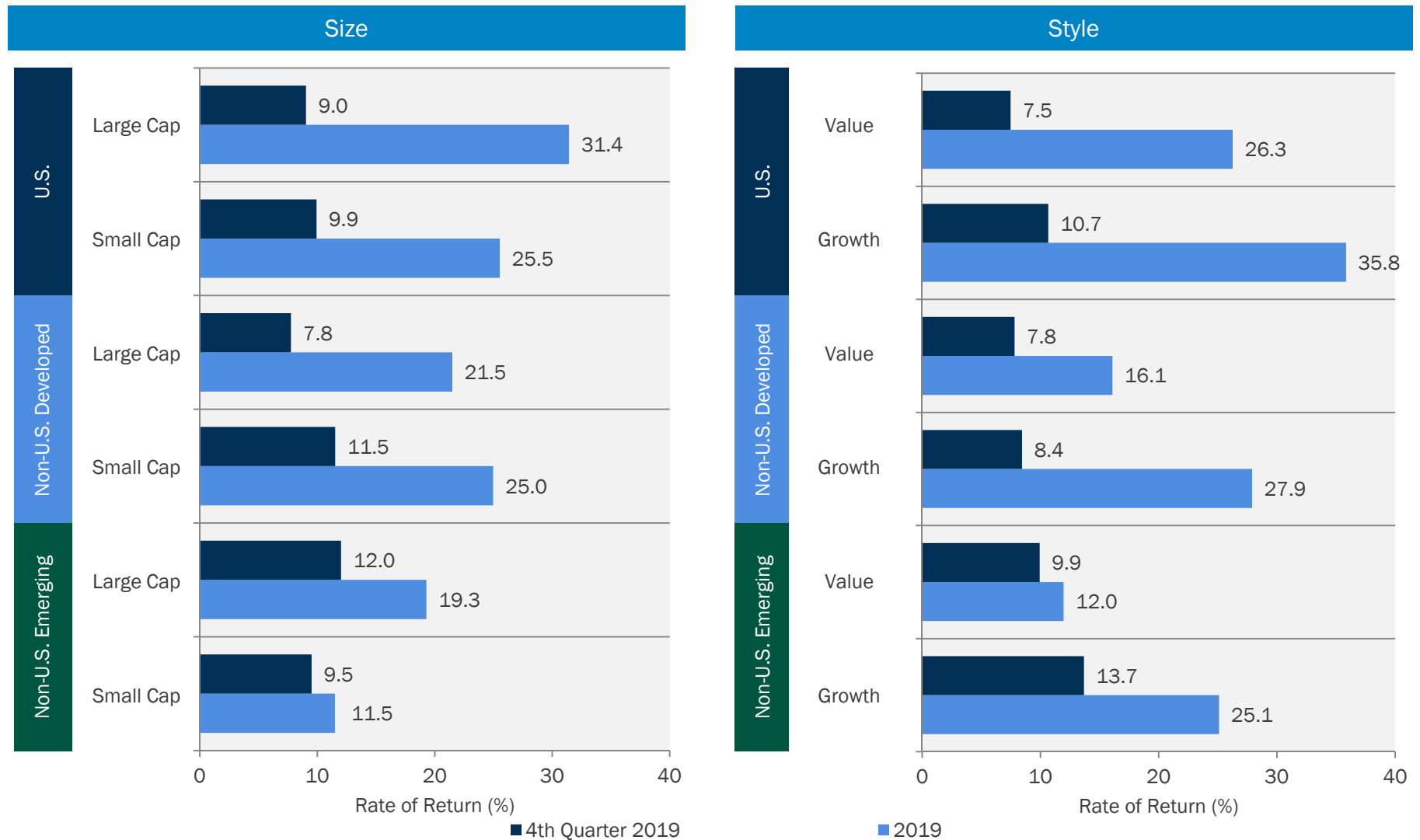
Source: Bloomberg Finance, LP, Grey bars represent U.S. recessions; As of 12/31/2019

Market Overview



Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global, Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Finance, LP

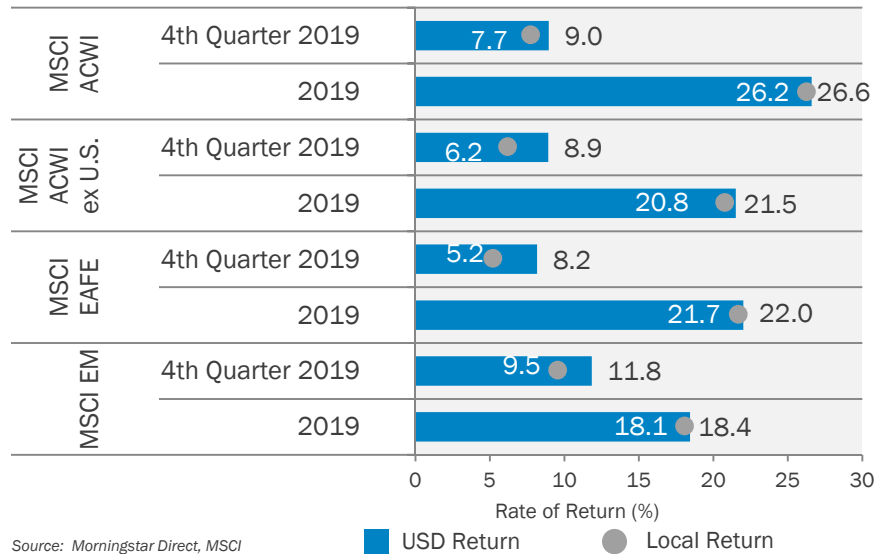
Global Equity Factor Performance



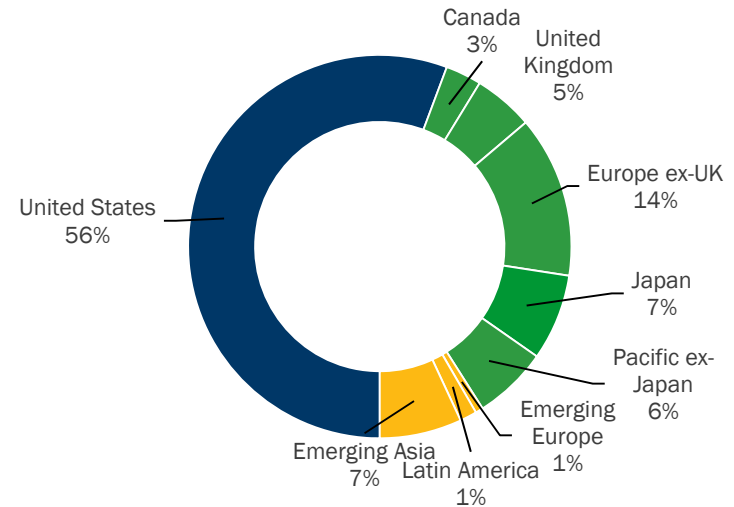
Note: Indices above are the respective size and style sub-indices of Russell and MSCI.
Source: Morningstar Direct, Russell, and MSCI.

Non-U.S. / Global Equity Markets

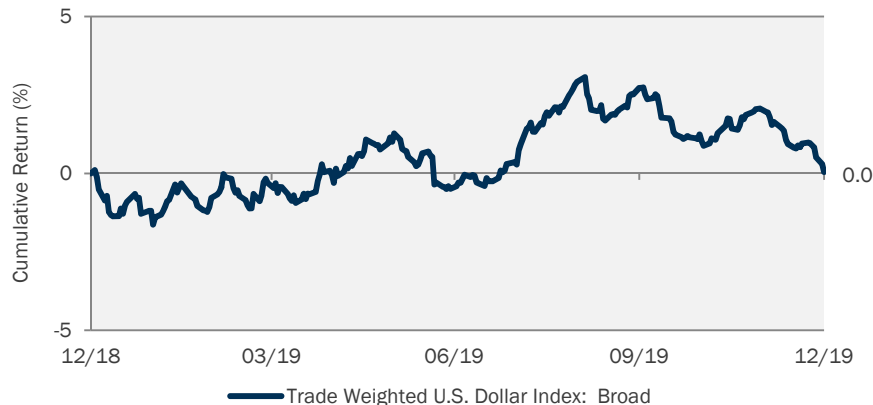
Market Returns



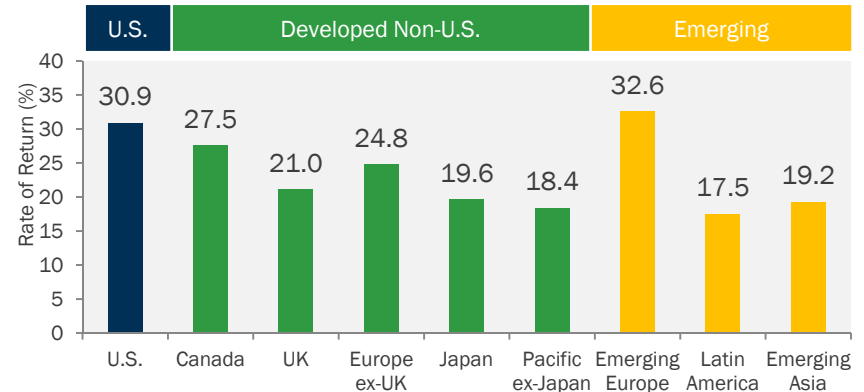
MSCI ACWI Equity Weights



U.S. Dollar vs. Foreign Currencies



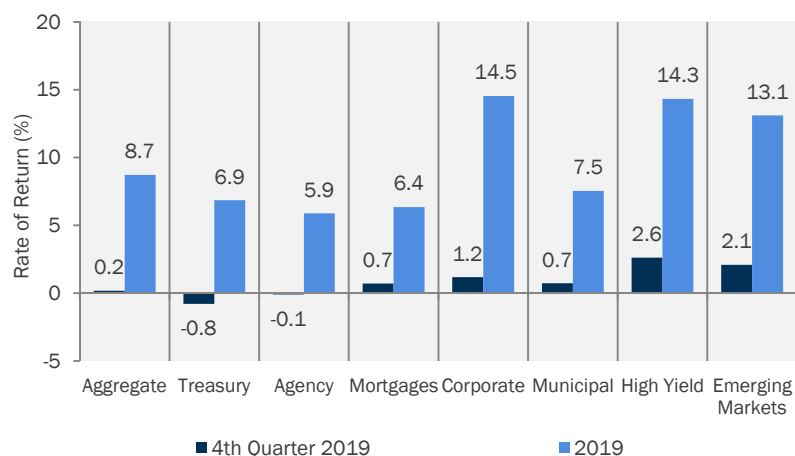
2019 Regional Market Returns (USD)



Fixed Income Markets

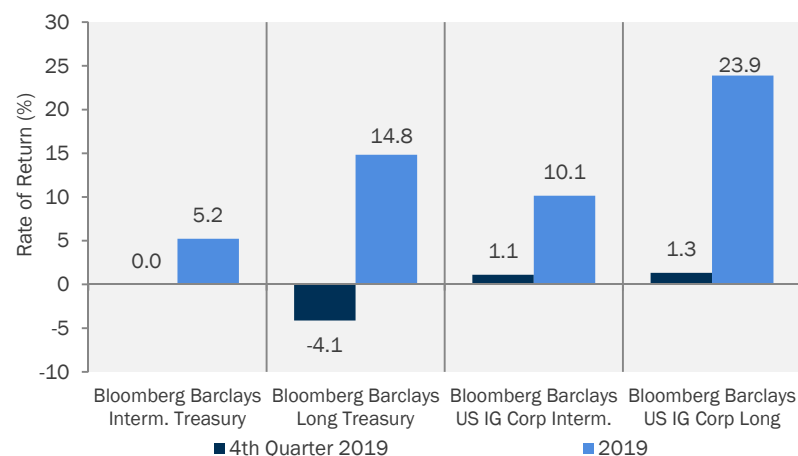
Bond Market Returns

Returns by Sector



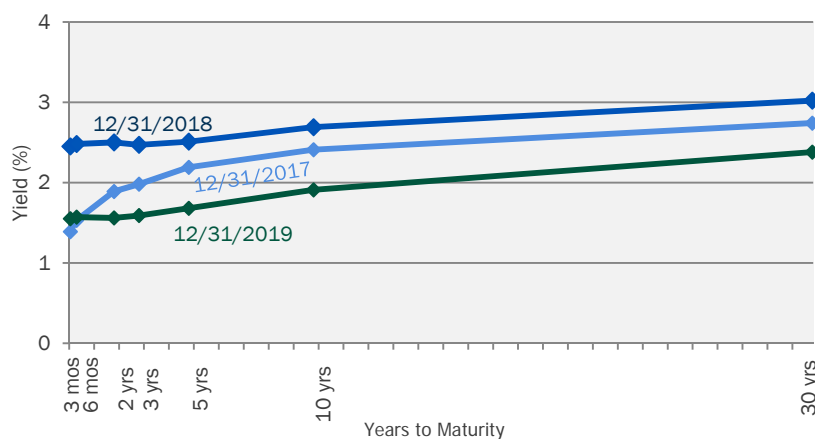
Source: Morningstar Direct, Bloomberg Finance, LP.

Returns by Duration



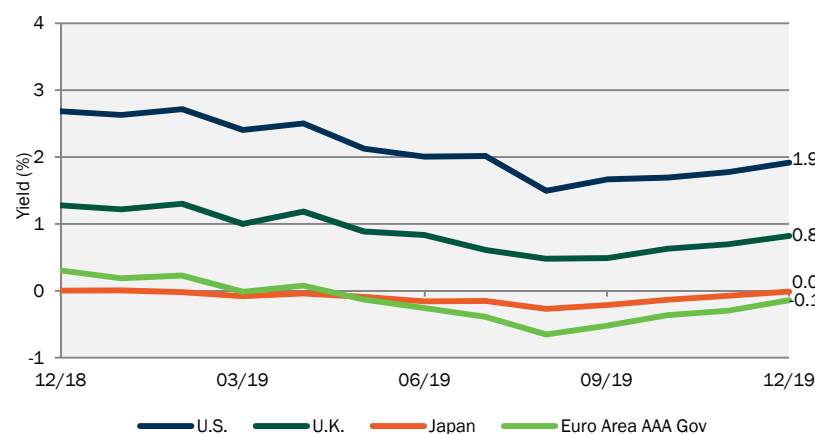
Source: Morningstar Direct, Bloomberg Finance, LP.

U.S. Treasury Yield Curve



Source: Bloomberg Finance, LP

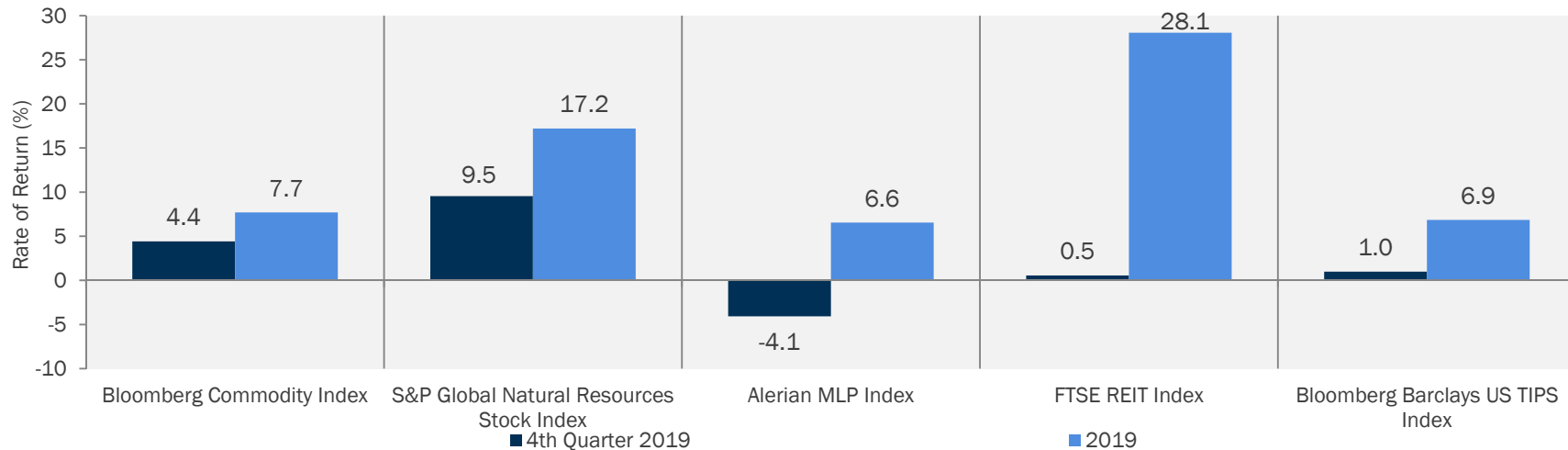
Global Ten Year Government Spot Yields



Source: Bloomberg Finance, LP

Real Assets

Asset Class Performance

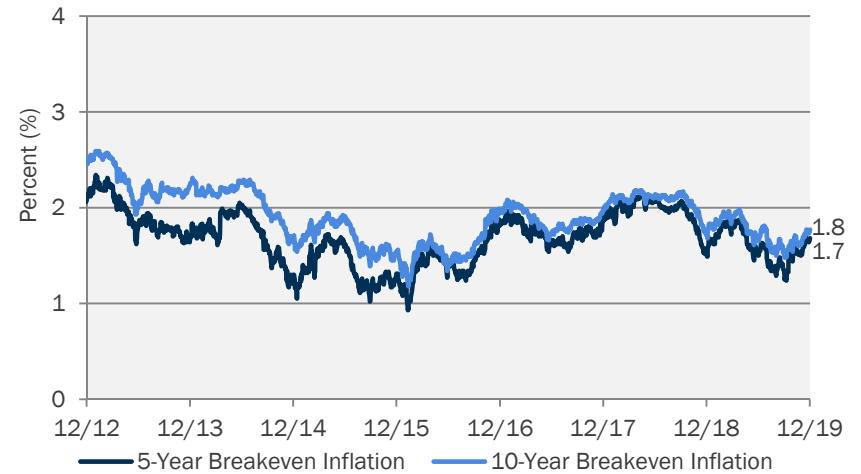


WTI Crude Oil Prices



Source: U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma, retrieved from FRED, Federal Reserve Bank of St. Louis; As of 12/31/2019.

United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 12/31/2019.

World Markets Heat Map

	Calendar Year Returns									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
U.S. Equity										
S&P 100 Index	12.5%	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%
S&P 500 Index	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%
Russell 1000 Value Index	15.5%	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%
Russell 1000 Growth Index	16.7%	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%
Russell 2000 Index	26.8%	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%
Russell 2000 Value Index	24.5%	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%
Russell 2000 Growth Index	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%
Russell Micro Cap Index	28.9%	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	11.2%	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%
MSCI EAFE Index	7.7%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%
MSCI EAFE Small Cap Index	22.0%	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%
MSCI Emerging Markets Index	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%
MSCI Emerging Mkts. Small Cap Index	27.2%	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%
MSCI Frontier Markets Index	23.8%	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%
Global										
MSCI ACWI Index	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%
Fixed Income										
Barclays US Aggregate Index	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%
Barclays US Inv. Grade. Corp. Index	9.0%	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%
Barclays High Yield Index	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%
Barclays US Corp Long AA+ Index	10.1%	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%
Barclays US Treasury Long Index	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%
Barclays U.S. Municipal Bond Index	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%
Barclays Global Agg. ex. U.S. Index	4.9%	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%
Barclays EM Debt (Local) Gov't Index	12.5%	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%
Alternatives										
Bloomberg Commodity Index	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%
Bloomberg Commodity – Gold	28.7%	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%
Bloomberg Commodity – WTI Crude Oil	3.8%	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%
Bloomberg Commodity – Agriculture	38.5%	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%
FTSE REIT Index	27.6%	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, MSCI, FTSE; As of 12/31/2019

	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	32.2%	32.2%	15.7%	12.1%	13.4%	22.6x	1.9%
S&P 500 Index	31.5%	31.5%	15.3%	11.7%	13.6%	22.6x	1.9%
Russell 1000 Value Index	26.5%	26.5%	9.7%	8.3%	11.8%	18.2x	2.5%
Russell 1000 Growth Index	36.4%	36.4%	20.5%	14.6%	15.2%	28.6x	1.2%
Russell 2000 Index	25.5%	25.5%	8.6%	8.2%	11.8%	18.4x	1.5%
Russell 2000 Value Index	22.4%	22.4%	4.8%	7.0%	10.6%	14.9x	2.3%
Russell 2000 Growth Index	28.5%	28.5%	12.5%	9.3%	13.0%	25.0x	0.8%
Russell Micro Cap Index	22.4%	22.4%	6.4%	6.6%	11.3%	14.6x	1.4%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	21.5%	21.5%	9.9%	5.5%	5.0%	16.2x	3.3%
MSCI EAFE Index	22.0%	22.0%	9.6%	5.7%	5.5%	17.4x	3.4%
MSCI EAFE Small Cap Index	25.0%	25.0%	10.9%	8.9%	8.7%	16.4x	2.9%
MSCI Emerging Markets Index	18.4%	18.4%	11.6%	5.6%	3.7%	14.4x	3.1%
MSCI Emerging Mkts. Small Cap Index	11.5%	11.5%	6.7%	3.0%	2.9%	15.1x	3.2%
MSCI Frontier Markets Index	18.0%	18.0%	9.2%	2.7%	5.3%	13.4x	3.7%
Global							
MSCI ACWI Index	26.6%	26.6%	12.4%	8.4%	8.8%	19.3x	2.5%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	8.7%	8.7%	4.0%	3.0%	3.7%	5.9	2.3%
Barclays US Inv. Grade. Corp. Index	14.5%	14.5%	5.9%	4.6%	5.5%	7.9	2.8%
Barclays High Yield Index	14.3%	14.3%	6.4%	6.1%	7.6%	3.0	5.2%
Barclays US Corp Long AA+ Index	18.2%	18.2%	8.1%	6.0%	7.7%	16.0	3.1%
Barclays US Treasury Long Index	14.8%	14.8%	6.9%	4.1%	7.0%	18.1	2.3%
Barclays U.S. Municipal Bond Index	7.5%	7.5%	4.7%	3.5%	4.3%	5.3	1.8%
Barclays Global Agg. ex. U.S. Index	5.1%	5.1%	4.4%	1.6%	1.5%	8.2	0.7%
Barclays EM Debt (Local) Gov't Index	9.5%	9.5%	6.5%	2.8%	3.3%	6.8	3.7%
Alternatives							
Bloomberg Commodity Index	7.7%	7.7%	-0.9%	-3.9%	-4.7%	--	--
Bloomberg Commodity – Gold	18.0%	18.0%	9.0%	4.4%	2.7%	--	--
Bloomberg Commodity – WTI Crude Oil	34.4%	34.4%	4.0%	-7.7%	-9.5%	--	--
Bloomberg Commodity – Agriculture	1.7%	1.7%	-6.9%	-7.0%	-4.0%	--	--
FTSE REIT Index	28.1%	28.1%	10.3%	8.4%	12.5%	--	--

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, MSCI, FTSE; As of 12/31/2019

Pueblo County Employees' Retirement Plan

Total Fund

Total Fund Allocation

As of December 31, 2019

Asset Allocation vs. Target							
	Policy Range	Policy	%	Current	%	Difference*	%
Public Equity	35.0% - 45.0%	\$65,786,535	45.0%	\$69,827,758	47.8%	\$4,041,223	2.8%
Vanguard Total Stock Market Index		\$21,928,845	15.0%	\$25,407,157	17.4%	\$3,478,312	2.4%
Vanguard Total International Stock Index		\$14,619,230	10.0%	\$12,481,601	8.5%	-\$2,137,629	-1.5%
American New Perspective Fd R6		\$14,619,230	10.0%	\$16,328,872	11.2%	\$1,709,642	1.2%
Dodge & Cox Global Stock Fd		\$14,619,230	10.0%	\$15,610,128	10.7%	\$990,898	0.7%
Private Equity	0.0% - 10.0%	\$7,309,615	5.0%	\$5,140,903	3.5%	-\$2,168,712	-1.5%
Aberdeen U.S. Private Equity VI, L.P.				\$2,832,374	1.9%		
Weathergace Venture Capital IV				\$1,212,853	0.8%		
Greenspring Global Partners XI-B				\$1,095,676	0.7%		
Fixed Rate Debt	5.0% - 20.0%	\$14,619,230	10.0%	\$14,342,246	9.8%	-\$276,984	-0.2%
JP Morgan Core Bond Fund		\$14,619,230	10.0%	\$14,342,246	9.8%	-\$276,984	-0.2%
Floating Rate Debt	5.0% - 20.0%	\$21,928,845	15.0%	\$15,854,017	10.8%	-\$6,074,827	-4.2%
Barings Global Floating Rate Fund		\$7,309,615	5.0%	\$8,821,292	6.0%	\$1,511,678	1.0%
Golub Capital Partners 11, L.P.				\$2,684,983	1.8%		
Principal Real Estate Debt Fund				\$168,889	0.1%		
Principal Real Estate Debt Fund II				\$4,178,853	2.9%		
Low Volatility	5.0% - 15.0%	\$14,619,230	10.0%	\$14,832,633	10.1%	\$213,403	0.1%
Grosvenor Institutional Partners		\$7,309,615	5.0%	\$7,114,452	4.9%	-\$195,163	-0.1%
Parametric Defensive Equity		\$7,309,615	5.0%	\$7,718,181	5.3%	\$408,566	0.3%
Liquid Real Assets	--	--	--	\$8	0.0%	\$8	0.0%
Tortoise MLP Account		\$0	0.0%	\$8	0.0%	\$8	0.0%
Real Estate	10.0% - 20.0%	\$21,928,845	15.0%	\$22,629,461	15.5%	\$700,616	0.5%
Principal US Property Account		\$14,619,230	10.0%	\$13,311,848	9.1%	-\$1,307,382	-0.9%
Harbert US Real Estate Fund V				\$2,324,929	1.6%		
Harbert US Real Estate Fund VI				\$5,305,659	3.6%		
Harbert US Real Estate Fund VII				\$1,687,025	1.2%		
Cash	--	--	--	\$3,565,273	2.4%	\$3,565,273	2.4%
Operating Account		\$0	0.0%	\$3,565,273	2.4%	\$3,565,273	2.4%
Total		\$146,192,300	100.0%	\$146,192,300	100.0%		

*Difference between Policy and Current Allocation

Pueblo County Employees' Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of December 31, 2019

Cash Flow Summary

	Beginning Market Value	Quarter Ending December 31, 2019		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market Index	\$24,703,403	-\$1,500,000	\$2,203,753	\$25,407,157
Vanguard Total International Stock Index	\$5,699,144	\$5,983,667	\$798,790	\$12,481,601
American New Perspective Fd R6	\$15,298,513	-\$500,000	\$1,530,358	\$16,328,872
Dodge & Cox Global Stock Fd	\$14,090,024	\$0	\$1,520,104	\$15,610,128
Aberdeen U.S. Private Equity VI, L.P.	\$3,060,849	-\$220,974	-\$7,501	\$2,832,374
Weathergag Venture Capital IV	\$1,148,853	\$64,000	\$0	\$1,212,853
Greenspring Global Partners XI-B	\$735,676	\$360,000	\$0	\$1,095,676
JP Morgan Core Bond Fund	\$15,362,483	-\$1,000,000	-\$20,238	\$14,342,246
Barings Global Floating Rate Fund	\$9,672,560	-\$1,000,000	\$148,733	\$8,821,292
Golub Capital Partners 11, L.P.	\$2,069,937	\$555,063	\$59,983	\$2,684,983
Principal Real Estate Debt Fund	\$401,076	-\$234,793	\$2,606	\$168,889
Principal Real Estate Debt Fund II	\$3,921,324	\$186,157	\$71,372	\$4,178,853
Grosvenor Institutional Partners	\$6,908,824	\$0	\$205,628	\$7,114,452
Parametric Defensive Equity	\$7,370,803	\$0	\$347,378	\$7,718,181
Tortoise MLP Account	\$6,556,131	-\$5,984,595	-\$571,528	\$8
Principal US Property Account	\$14,142,652	-\$1,000,000	\$169,197	\$13,311,848
Harbert US Real Estate Fund V	\$3,142,923	-\$817,994	\$0	\$2,324,929
Harbert US Real Estate Fund VI	\$5,139,557	\$166,102	\$0	\$5,305,659
Harbert US Real Estate Fund VII	\$0	\$1,687,025	\$0	\$1,687,025
Operating Account	\$1,867,965	\$1,683,131	\$14,177	\$3,565,273
Total	\$141,292,697	-\$1,573,211	\$6,472,814	\$146,192,300

Pueblo County Employees' Retirement Plan

Total Fund

Total Fund Cash Flow Summary

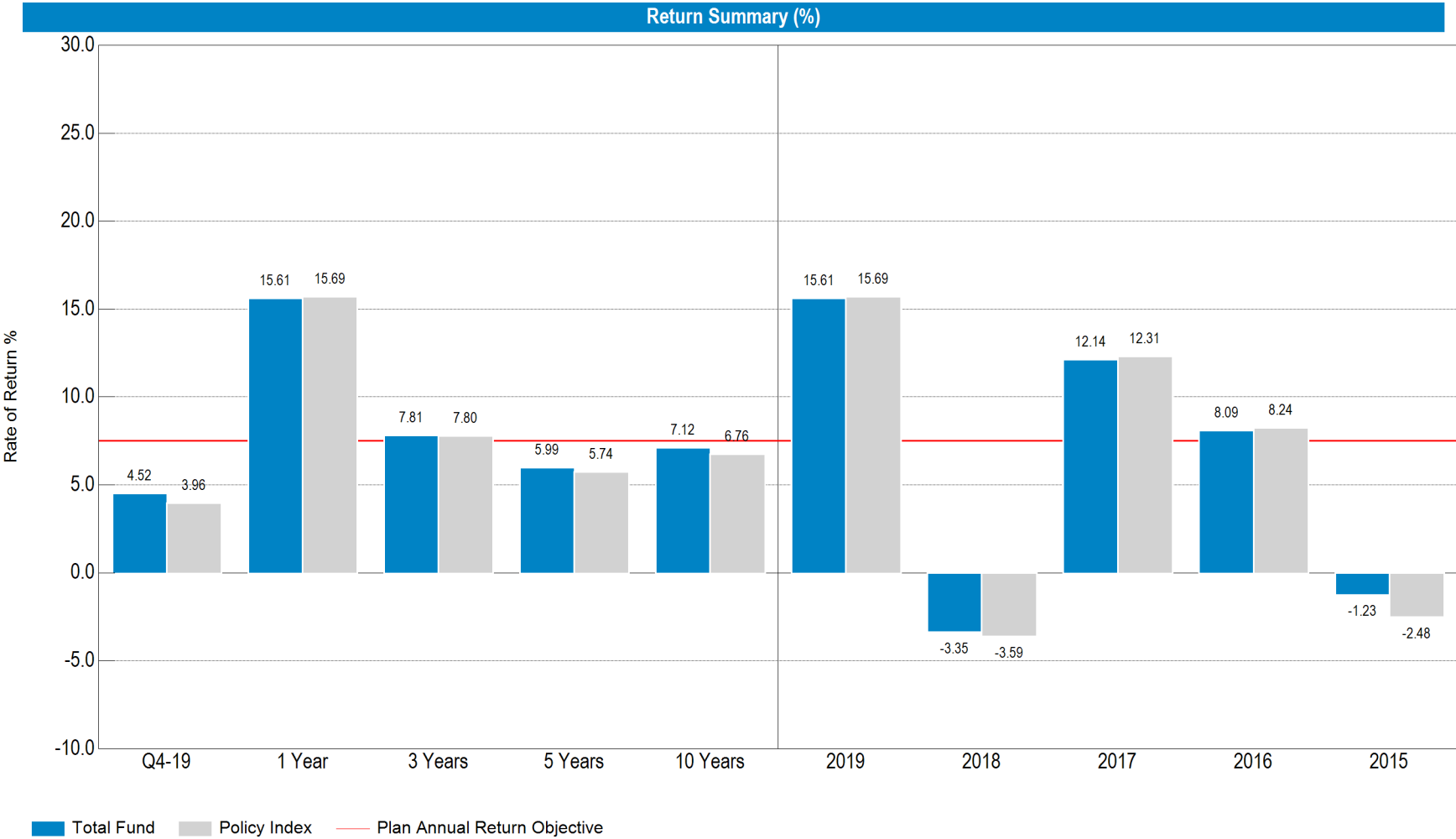
As of December 31, 2019

Cash Flow Summary

	Beginning Market Value	YTD Ending December 31, 2019		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Total Stock Market Index	\$15,254,948	\$4,650,000	\$5,502,208	\$25,407,157
Vanguard Total International Stock Index	\$11,680,436	-\$1,166,333	\$1,967,498	\$12,481,601
American New Perspective Fd R6	\$12,915,087	-\$500,000	\$3,913,785	\$16,328,872
Dodge & Cox Global Stock Fd	\$12,604,458	\$0	\$3,005,670	\$15,610,128
Aberdeen U.S. Private Equity VI, L.P.	\$2,670,598	-\$171,037	\$332,813	\$2,832,374
Weathergag Venture Capital IV	\$749,121	\$320,000	\$143,732	\$1,212,853
Greenspring Global Partners XI-B	--	\$1,080,000	\$15,676	\$1,095,676
JP Morgan Core Bond Fund	\$9,308,215	\$3,867,015	\$1,167,015	\$14,342,246
zWestern Asset Core Plus Bond	\$6,796,201	-\$6,985,147	\$188,946	--
Barings Global Floating Rate Fund	\$10,039,014	-\$2,000,000	\$782,279	\$8,821,292
Golub Capital Partners 11, L.P.	\$1,054,475	\$1,439,279	\$191,229	\$2,684,983
Principal Real Estate Debt Fund	\$843,269	-\$716,024	\$41,644	\$168,889
Principal Real Estate Debt Fund II	\$3,231,310	\$624,844	\$322,699	\$4,178,853
Grosvenor Institutional Partners	\$6,712,797	\$0	\$401,655	\$7,114,452
Parametric Defensive Equity	\$6,639,636	\$0	\$1,078,545	\$7,718,181
Tortoise MLP Account	\$5,972,784	-\$5,984,595	\$11,818	\$8
Principal US Property Account	\$13,518,673	-\$1,000,000	\$793,175	\$13,311,848
Harbert US Real Estate Fund V	\$4,149,585	-\$1,906,627	\$81,971	\$2,324,929
Harbert US Real Estate Fund VI	\$4,671,573	\$260,077	\$374,009	\$5,305,659
Harbert US Real Estate Fund VII	--	\$1,687,025	\$0	\$1,687,025
Operating Account	\$2,365,152	\$1,145,315	\$54,806	\$3,565,273
Total	\$131,177,332	-\$5,356,208	\$20,371,176	\$146,192,300

Total Fund Performance

As of December 31, 2019



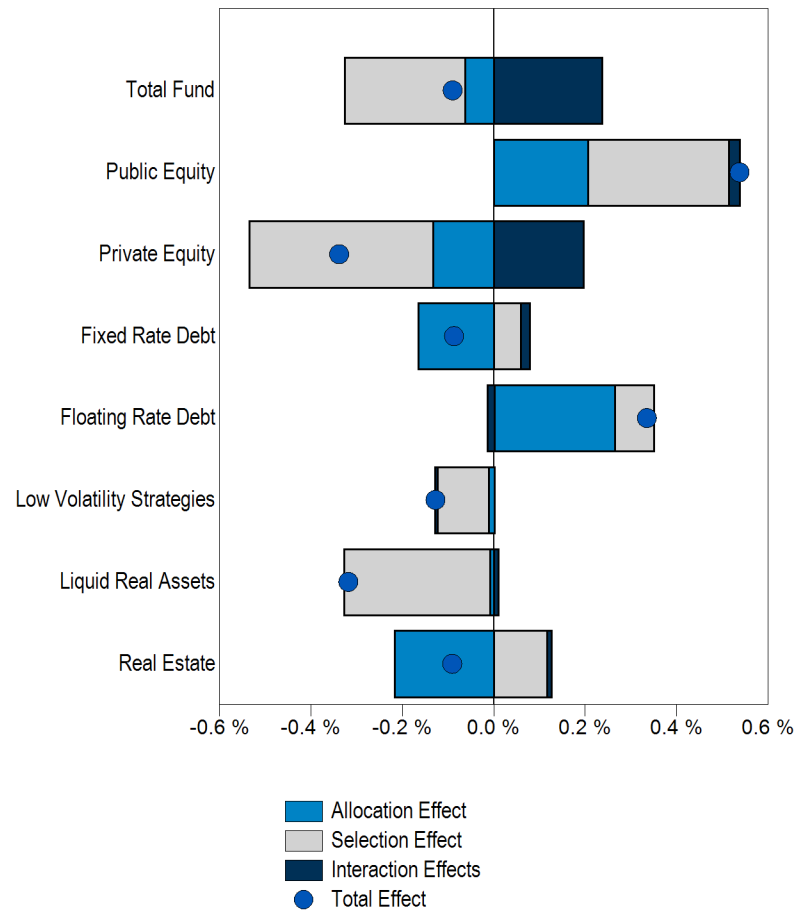
Pueblo County Employees' Retirement Plan

Total Fund

Total Fund Attribution Analysis

As of December 31, 2019

Attribution Effects 1 Year Ending December 31, 2019



Attribution Summary 1 Year Ending December 31, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	27.4%	26.6%	0.8%	0.3%	0.2%	0.0%	0.6%
Private Equity	12.2%	20.1%	-7.9%	-0.4%	-0.1%	0.2%	-0.3%
Fixed Rate Debt	9.3%	8.7%	0.6%	0.1%	-0.2%	0.0%	-0.1%
Floating Rate Debt	8.7%	8.2%	0.5%	0.1%	0.2%	0.0%	0.3%
Low Volatility Strategies	11.1%	12.2%	-1.1%	-0.1%	0.0%	0.0%	-0.1%
Liquid Real Assets	0.2%	6.6%	-6.4%	-0.4%	0.0%	0.1%	-0.3%
Real Estate	5.8%	5.1%	0.7%	0.1%	-0.2%	0.0%	-0.1%
Total	15.9%	16.0%	-0.1%	-0.3%	-0.1%	0.3%	-0.1%

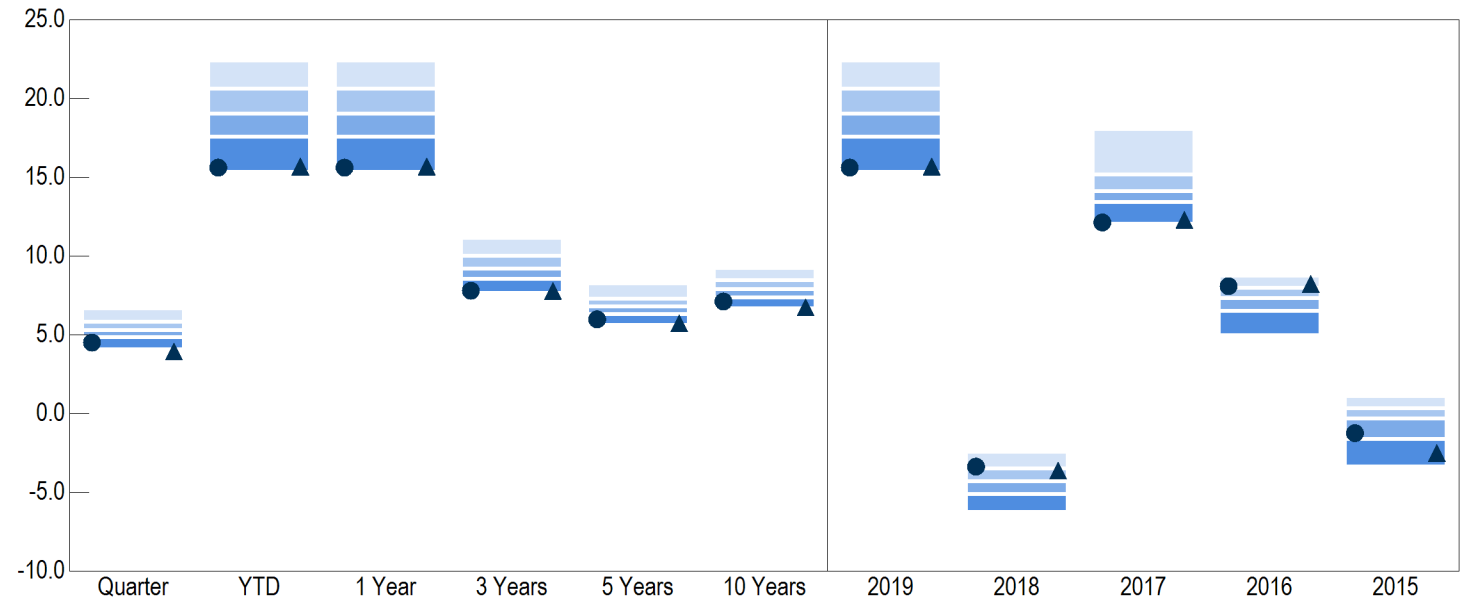
Pueblo County Employees' Retirement Plan

Total Fund

Total Fund Universe Performance

As of December 31, 2019

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison



Return (Rank)

5th Percentile	6.67	22.41	22.41	11.15	8.24	9.22	22.41	-2.41	18.05	8.75	1.11
25th Percentile	5.85	20.64	20.64	10.06	7.34	8.51	20.64	-3.45	15.19	8.03	0.39
Median	5.32	19.08	19.08	9.23	6.83	7.94	19.08	-4.25	14.16	7.36	-0.29
75th Percentile	4.87	17.60	17.60	8.59	6.36	7.42	17.60	-5.07	13.46	6.54	-1.57
95th Percentile	4.10	15.35	15.35	7.69	5.66	6.70	15.35	-6.20	12.07	5.00	-3.32
# of Portfolios	157	157	157	149	137	113	157	146	74	74	75
● Total Fund	4.52 (86)	15.61 (94)	15.61 (94)	7.81 (93)	5.99 (89)	7.12 (86)	15.61 (94)	-3.35 (23)	12.14 (95)	8.09 (24)	-1.23 (71)
▲ Policy Index	3.96 (97)	15.69 (94)	15.69 (94)	7.80 (93)	5.74 (93)	6.76 (94)	15.69 (94)	-3.59 (28)	12.31 (93)	8.24 (23)	-2.48 (90)

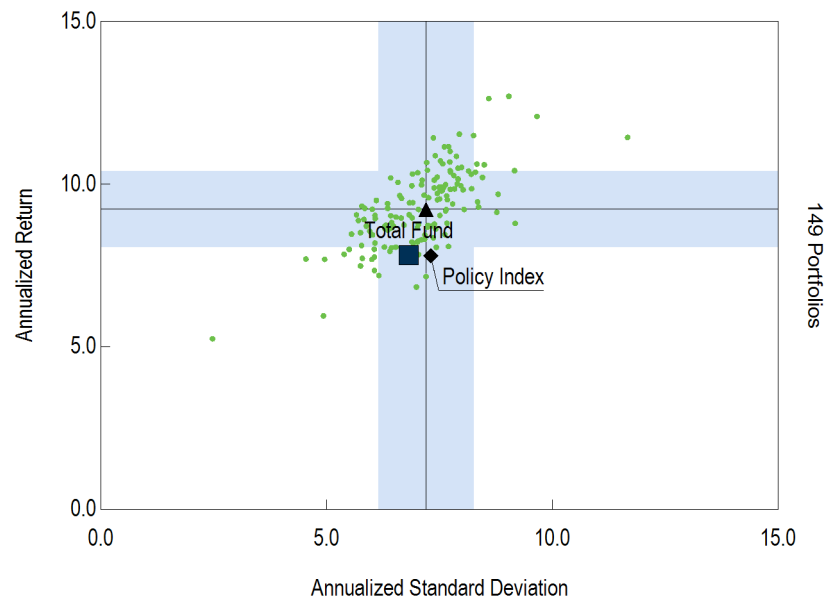
Pueblo County Employees' Retirement Plan

Total Fund

Quarterly Total Managed Investment Funds Risk/Return

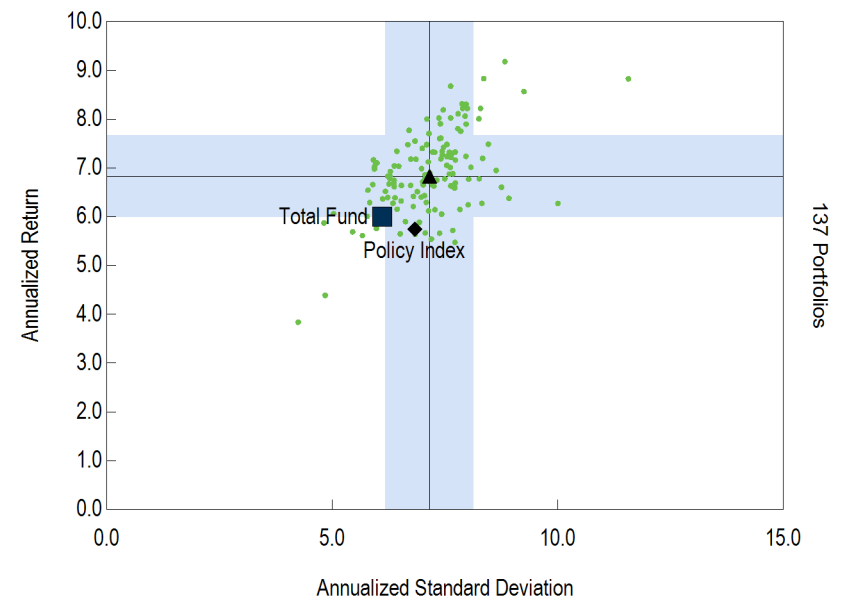
As of December 31, 2019

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



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

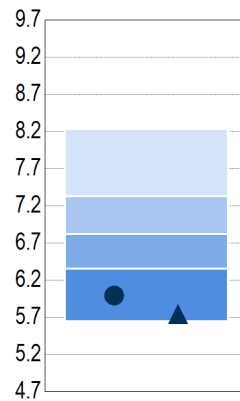
Pueblo County Employees' Retirement Plan

Total Fund

5 Year Risk Statistics vs IF Public DB \$50mm-\$250mm Net

As of December 31, 2019

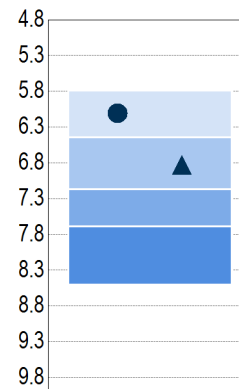
Return



● Total Fund
Value 6.0
Rank 89
▲ Policy Index
Value 5.7
Rank 93

Universe
5th %tile 8.2
25th %tile 7.3
Median 6.8
75th %tile 6.4
95th %tile 5.7

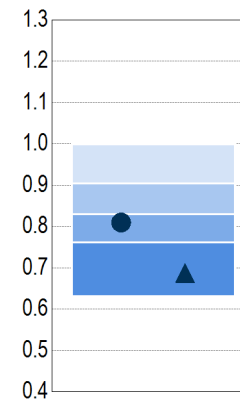
Standard Deviation



● Total Fund
Value 6.1
Rank 14
▲ Policy Index
Value 6.8
Rank 35

Universe
5th %tile 5.8
25th %tile 6.4
Median 7.2
75th %tile 7.7
95th %tile 8.5

Sharpe Ratio



● Total Fund
Value 0.8
Rank 59
▲ Policy Index
Value 0.7
Rank 89

Universe
5th %tile 1.0
25th %tile 0.9
Median 0.8
75th %tile 0.8
95th %tile 0.6

Pueblo County Employees' Retirement Plan

Total Fund

Total Fund Performance

As of December 31, 2019

Performance Summary

Ending December 31, 2019

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund	146,192,300	100.0	4.5	15.6	15.6	7.8	6.0	7.1	15.6	-3.4	12.1	8.1	-1.2
Policy Index			4.0	15.7	15.7	7.8	5.7	6.8	15.7	-3.6	12.3	8.2	-2.5
InvMetrics Public DB \$50mm-\$250mm Net Median			5.3	19.1	19.1	9.2	6.8	7.9	19.1	-4.3	14.2	7.4	-0.3
Equity													
Public Equity	69,827,758	47.8	9.8	27.4	27.4	12.0	8.2	--	27.4	-10.1	22.7	7.2	-1.6
MSCI ACWI			9.0	26.6	26.6	12.4	8.4	8.8	26.6	-9.4	24.0	7.9	-2.4
InvMetrics Public DB Total Eq Net Median			8.7	26.9	26.9	12.3	8.8	9.9	26.9	-8.4	22.6	9.2	-1.4
Private Equity	5,140,903	3.5	-0.1	12.2	12.2	14.4	21.5	--	12.2	14.9	16.1	26.0	40.5
Russell 3000 Less Current Qtr			0.0	20.1	20.1	11.3	9.3	12.4	20.1	-5.2	21.1	12.7	0.5
Russell 3000			9.1	31.0	31.0	14.6	11.2	13.4	31.0	-5.2	21.1	12.7	0.5
Debt													
Fixed Rate Debt	14,342,246	9.8	-0.1	9.3	9.3	4.7	3.5	--	9.3	-0.4	5.5	2.7	0.8
BBgBarc US Aggregate TR			0.2	8.7	8.7	4.0	3.0	3.7	8.7	0.0	3.5	2.6	0.6
Intermediate Core Bond MStar MF Median			0.1	8.5	8.5	3.9	3.0	3.8	8.5	-0.3	3.9	3.2	0.2
Floating Rate Debt	15,854,017	10.8	1.8	8.7	8.7	6.1	6.0	--	8.7	3.7	6.1	8.5	3.0
Credit Suisse Leveraged Loans			1.7	8.2	8.2	4.5	4.5	5.2	8.2	1.1	4.2	9.9	-0.4
Alternatives													
Low Volatility Strategies	14,832,633	10.1	3.9	11.1	11.1	4.9	3.3	4.5	11.1	-2.2	6.3	2.3	-0.3
Low Volatility Custom Index			3.8	12.2	12.2	5.9	3.5	3.4	12.2	-2.5	8.5	0.5	-0.3
Liquid Real Assets	8	0.0											
Real Estate	22,629,461	15.5	0.8	5.8	5.8	8.4	9.6	--	5.8	9.2	10.4	9.8	13.0
Real Estate Custom Index			1.4	5.1	5.1	6.3	8.1	--	5.1	7.1	6.8	7.8	13.7

Pueblo County Employees' Retirement Plan

Public Equity

As of December 31, 2019

Ending December 31, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Equity	69,827,758	100.0	9.8	27.4	27.4	12.0	8.2	--	7.6	Jul-14
MSCI ACWI			9.0	26.6	26.6	12.4	8.4	8.8	7.2	Jul-14
InvMetrics Public DB Total Eq Net Rank			9	37	37	72	77	--	62	Jul-14
InvMetrics Public DB Total Eq Net Median			8.7	26.9	26.9	12.3	8.8	9.9	8.0	Jul-14
Vanguard Total Stock Market Index	25,407,157	36.4	9.0	30.8	30.8	14.6	--	--	11.9	Jul-15
CRSP Index			9.0	30.8	30.8	14.6	11.2	13.2	11.9	Jul-15
All Cap Blend MStar MF Rank			32	28	28	22	--	--	57	Jul-15
All Cap Blend MStar MF Median			8.2	27.9	27.9	11.0	9.0	12.2	12.3	Jul-15
Vanguard Total International Stock Index	12,481,601	17.9	9.0	21.6	21.6	--	--	--	5.7	Aug-18
FTSE Global All Cap ex US			9.3	22.2	22.2	10.2	6.2	5.7	6.1	Aug-18
Foreign Large Blend MStar MF Rank			38	58	58	--	--	--	33	Aug-18
Foreign Large Blend MStar MF Median			8.9	21.8	21.8	9.3	5.6	5.4	5.0	Aug-18
American New Perspective Fd R6	16,328,872	23.4	10.1	30.5	30.5	--	--	--	12.1	Jul-17
MSCI ACWI			9.0	26.6	26.6	12.4	8.4	8.8	9.3	Jul-17
MSCI ACWI Growth NR USD			10.2	32.7	32.7	16.6	10.7	10.4	12.7	Jul-17
World Large Stock Mstar MF Rank			21	28	28	--	--	--	21	Jul-17
World Large Stock Mstar MF Median			8.5	26.8	26.8	11.9	8.3	9.5	8.5	Jul-17
Dodge & Cox Global Stock Fd	15,610,128	22.4	10.8	23.8	23.8	--	--	--	5.8	Jul-17
MSCI ACWI			9.0	26.6	26.6	12.4	8.4	8.8	9.3	Jul-17
MSCI ACWI Value NR USD			7.6	20.6	20.6	8.4	6.1	7.2	5.9	Jul-17
World Large Stock Mstar MF Rank			15	72	72	--	--	--	83	Jul-17
World Large Stock Mstar MF Median			8.5	26.8	26.8	11.9	8.3	9.5	8.5	Jul-17

Pueblo County Employees' Retirement Plan

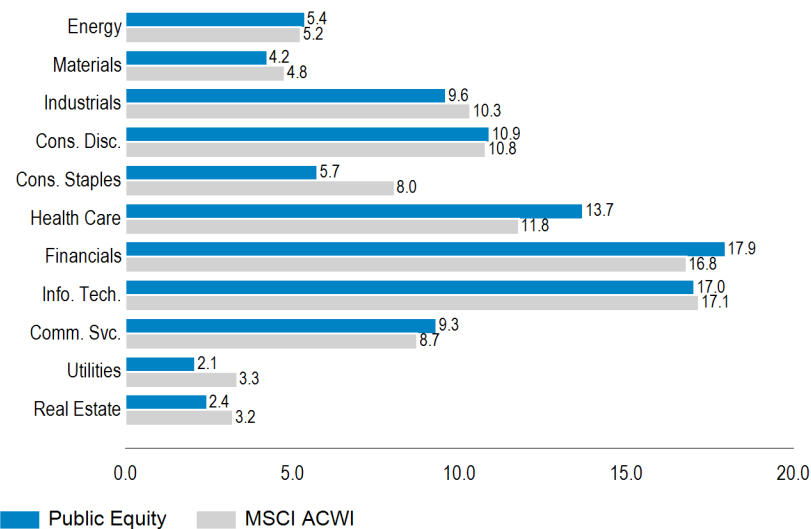
Public Equity

As of December 31, 2019

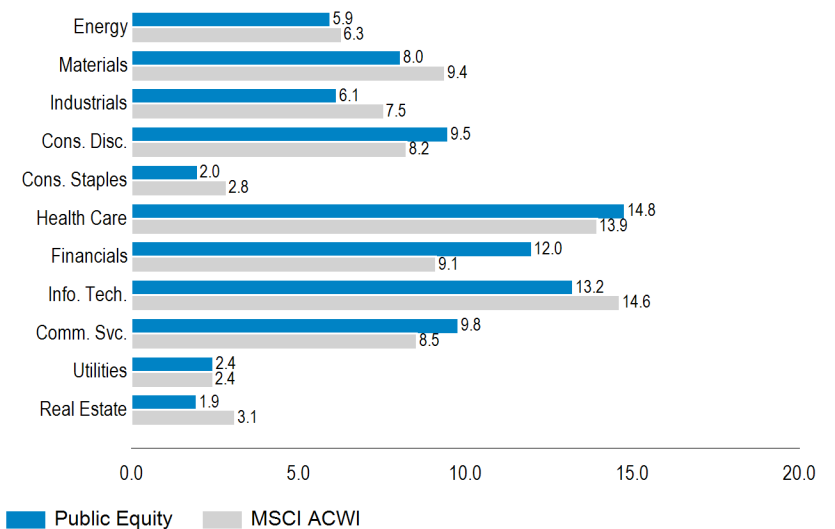
Public Equity Performance Attribution vs. MSCI ACWI

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.03%	-0.02%	-0.01%
Materials	-0.15%	-0.07%	-0.08%
Industrials	-0.20%	-0.15%	-0.06%
Consumer Discretionary	0.14%	0.14%	0.00%
Consumer Staples	-0.12%	-0.09%	-0.03%
Health Care	0.46%	0.14%	0.32%
Financials	0.57%	0.51%	0.06%
Information Technology	-0.06%	-0.24%	0.18%
Communication Services	0.17%	0.12%	0.05%
Utilities	-0.03%	-0.02%	-0.02%
Real Estate	-0.05%	-0.03%	-0.02%
Cash	0.01%	0.00%	0.01%
Portfolio	0.70%	0.29%	0.41%

Sector Allocation (%)



Sector Returns (%)



Pueblo County Employees' Retirement Plan

Public Equity

As of December 31, 2019

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Europe		
Austria	0.0%	0.1%
Belgium	0.3%	0.3%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	0.8%	0.5%
Estonia**	0.0%	0.0%
Finland	0.1%	0.3%
France	4.5%	3.3%
Germany	1.8%	2.5%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.3%	0.2%
Italy	1.0%	0.7%
Lithuania**	0.0%	0.0%
Luxembourg	0.1%	0.0%
Netherlands	1.7%	1.2%
Norway	0.2%	0.2%
Poland*	0.0%	0.1%
Portugal	0.0%	0.0%
Romania**	0.0%	0.0%
Russia*	0.4%	0.5%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	0.9%	0.8%
Sweden	0.5%	0.8%
Switzerland	3.5%	2.7%
United Kingdom	4.6%	4.8%
Total-Europe	20.9%	19.1%

Country Allocation

Versus MSCI ACWI - Quarter Ending December 31, 2019

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	89.3%	87.9%
Emerging*	8.9%	12.1%
Frontier**	0.0%	0.0%
Other	0.0%	
Cash	1.7%	

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Americas		
Argentina*	0.0%	0.0%
Brazil*	1.1%	0.9%
Canada	2.0%	3.0%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.0%
Mexico*	0.6%	0.3%
Peru*	0.0%	0.0%
United States	59.3%	55.7%
Total-Americas	63.1%	60.0%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
AsiaPacific		
Australia	0.8%	2.0%
Bangladesh**	0.0%	0.0%
China*	1.8%	4.1%
Hong Kong	1.5%	1.0%
India*	1.3%	1.1%
Indonesia*	0.1%	0.2%
Japan	4.9%	7.2%
Korea*	1.0%	1.4%
Malaysia*	0.1%	0.2%
New Zealand	0.1%	0.1%
Pakistan*	0.0%	0.0%
Philippines*	0.0%	0.1%
Singapore	0.2%	0.4%
Sri Lanka**	0.0%	0.0%
Taiwan*	1.2%	1.4%
Thailand*	0.2%	0.3%
Vietnam**	0.0%	0.0%
Total-AsiaPacific	13.4%	19.6%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Other		
Bahrain**	0.0%	0.0%
Egypt*	0.0%	0.0%
Israel	0.1%	0.2%
Jordan**	0.0%	0.0%
Kazakhstan**	0.0%	0.0%
Kenya**	0.0%	0.0%
Kuwait**	0.0%	0.0%
Lebanon**	0.0%	0.0%
Mauritius**	0.0%	0.0%
Morocco**	0.0%	0.0%
Nigeria**	0.0%	0.0%
Oman**	0.0%	0.0%
Other Countries	0.0%	0.0%
Qatar*	0.0%	0.1%
Saudi Arabia*	0.1%	0.3%
South Africa*	0.6%	0.6%
Tunisia**	0.0%	0.0%
Turkey*	0.0%	0.1%
United Arab Emirates*	0.0%	0.1%
Total-Other	1.0%	1.3%

Pueblo County Employees' Retirement Plan

Private Equity

As of December 31, 2019

Non-Marketable Securities Overview

As of December 31, 2019

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 Buyouts	Aberdeen U.S. Private Equity VI, L.P.	2015	\$3,000,000	\$2,652,551	\$954,509	\$2,832,374	\$3,786,883	\$347,449	35.98%	106.78%	142.76%	88.42%	17.91
	Total Private Equity Buyouts		\$3,000,000	\$2,652,551	\$954,509	\$2,832,374	\$3,786,883	\$347,449	35.98%	106.78%	142.76%	88.42%	17.91
Private Equity Venture	Weathergag Venture Capital IV	2016	\$1,600,000	\$1,024,000	\$0	\$1,212,853	\$1,212,853	\$576,000	0.00%	118.44%	118.44%	64.00%	11.31
	Greenspring Global Partners XI-B	2019	\$3,000,000	\$1,080,000	\$0	\$1,095,676	\$1,095,676	\$1,920,000	0.00%	101.45%	101.45%	36.00%	2.77
	Total Private Equity Venture		\$4,600,000	\$2,104,000	\$0	\$2,308,529	\$2,308,529	\$2,496,000	0.00%	109.72%	109.72%	45.74%	9.44
	Total Account		\$7,600,000	\$4,756,551	\$954,509	\$5,140,903	\$6,095,412	\$2,843,449	20.07%	108.08%	128.15%	62.59%	15.91

Pueblo County Employees' Retirement Plan

Fixed Rate Debt

As of December 31, 2019

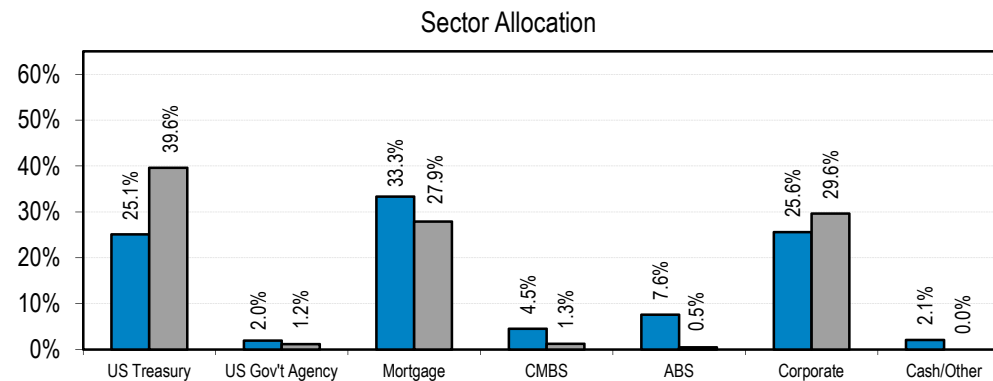
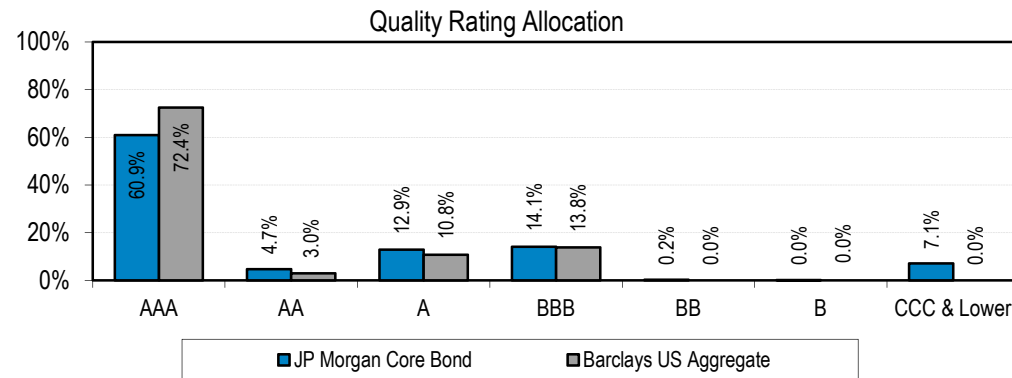
Ending December 31, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Rate Debt	14,342,246	100.0	-0.1	9.3	9.3	4.7	3.5	--	3.4	Jul-14
<i>BBgBarc US Aggregate TR</i>			0.2	8.7	8.7	4.0	3.0	3.7	3.1	Jul-14
<i>Intermediate Core Bond MStar MF Rank</i>			84	24	24	2	6	--	12	Jul-14
<i>Intermediate Core Bond MStar MF Median</i>			0.1	8.5	8.5	3.9	3.0	3.8	3.0	Jul-14
JP Morgan Core Bond Fund	14,342,246	100.0	-0.1	8.5	8.5	4.2	3.3	--	3.5	Sep-10
<i>BBgBarc US Aggregate TR</i>			0.2	8.7	8.7	4.0	3.0	3.7	3.2	Sep-10
<i>Intermediate Core Bond MStar MF Rank</i>			84	54	54	25	24	--	27	Sep-10
<i>Intermediate Core Bond MStar MF Median</i>			0.1	8.5	8.5	3.9	3.0	3.8	3.2	Sep-10

As of December 31, 2019

Bond Portfolio Characteristics

As of December 31, 2019

	JP Morgan Core Bond	Barclays US Aggregate
Effective Duration (years)	5.8	5.8
Average Quality	AA-	AA
Average Yield	2.6%	2.3%
Effective Maturity (years)	7.7	7.9



Pueblo County Employees' Retirement Plan

Floating Rate Debt

As of December 31, 2019

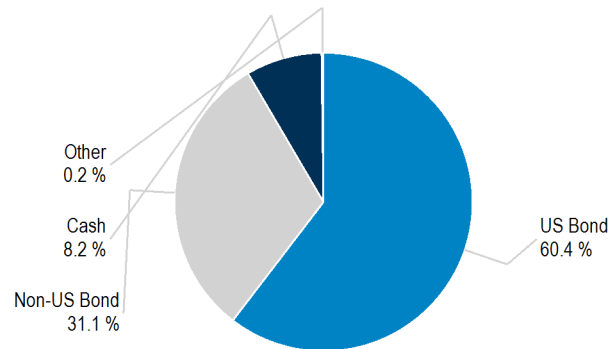
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Ending December 31, 2019				Inception (%)	Inception Date
					1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
Floating Rate Debt	15,854,017	100.0	1.8	8.7	8.7	6.1	6.0	--	5.5	Jul-14
Credit Suisse Leveraged Loans			1.7	8.2	8.2	4.5	4.5	5.2	4.0	Jul-14
Barings Global Floating Rate Fund	8,821,292	55.6	1.8	8.3	8.3	--	--	--	3.7	Sep-18
Credit Suisse Leveraged Loans			1.7	8.2	8.2	4.5	4.5	5.2	3.9	Sep-18
Bank Loan MStar MF Rank			22	45	45	--	--	--	38	Sep-18
Bank Loan MStar MF Median			1.6	8.0	8.0	3.9	4.0	4.8	3.4	Sep-18
Golub Capital Partners 11, L.P.	2,684,983	16.9	2.3	10.1	10.1	--	--	--	9.9	Jul-17
Credit Suisse Leveraged Loans			1.7	8.2	8.2	4.5	4.5	5.2	4.6	Jul-17
Principal Real Estate Debt Fund	168,889	1.1	1.5	7.7	7.7	8.1	8.2	--	8.6	May-14
Credit Suisse Leveraged Loans			1.7	8.2	8.2	4.5	4.5	5.2	4.1	May-14
Principal Real Estate Debt Fund II	4,178,853	26.4	1.8	8.5	8.5	--	--	--	10.9	Aug-17
Credit Suisse Leveraged Loans			1.7	8.2	8.2	4.5	4.5	5.2	4.4	Aug-17

Pueblo County Employees' Retirement Plan

Barings Global Floating Rate Fund

As of December 31, 2019

Mutual Fund Allocation as of December 31, 2019



Fund Information as of December 31, 2019

Fund Name	BARINGS GLOBAL FLOATING RATE I
Ticker	BXFIX
Morningstar Category	Bank Loan
Benchmark	Credit Suisse Leveraged Loans
Expense Ratio	0.75%
Fund Assets (\$mm)	41.79
Share Class Inception Date	9/16/2013
Manager Tenure	6

Top Holdings as of December 31, 2019

VERISURE EUR TLB1-E (MAY-17)	1.12%
HERTZ CORPORATION TL B	1.10%
MGM HOLDINGS, INC. 2ND LIEN	1.10%
MAUSER PACKAGING SOLUTIONS (FKA BWAY) TL B DUE 2024	1.09%
SPRINT CORPORATION TL B	1.08%
KRONOS TL B	1.05%
FINASTRA (FKA MISYS) USD TLB (APR'17)	1.00%
FLINT GROUP USD TL-B	0.97%
INSPIRE BRANDS (FKA ARBY'S) FIRST LIEN TL	0.96%
SEAWORLD ENTERTAINMENT (FKA BUSCH ENTERTAINMENT) TL B5	0.94%

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	
Average Duration	0.29
Average Coupon	5.26%
Average Effective Maturity	4.41
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Fixed Income Sectors as of December 31, 2019

GOVERNMENT	0.00%
MUNICIPAL	0.02%
CORPORATE	90.97%
SECURITIZED	0.74%
CASH & EQUIVALENTS	8.27%
DERIVATIVE	0.00%

Maturities as of December 31, 2019

1 to 3 Years	14.53%
3 to 5 Years	45.78%
5 to 7 Years	34.45%
7 to 10 Years	3.28%
10 to 15 Years	0.81%
15 to 20 Years	0.00%
20 to 30 Years	0.00%
Greater than 30 Years	0.00%

Credit Quality as of December 31, 2019

AAA	0.00%
AA	0.00%
A	0.00%
BBB	2.28%
BB	26.09%
B	53.43%
Below B	7.18%
Not Rated	11.02%

Pueblo County Employees' Retirement Plan

Floating Rate Debt

As of December 31, 2019

Non-Marketable Securities Overview

As of December 31, 2019

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
Other	Golub Capital Partners 11, L.P.	2017	\$3,000,000	\$2,625,000	\$258,739	\$2,684,983	\$2,943,722	\$375,000	9.86%	102.29%	112.14%	87.50%	10.28
	Principal Real Estate Debt Fund	2014	\$5,500,000	\$4,885,553	\$5,767,578	\$168,889	\$5,936,467	\$614,447	118.05%	3.46%	121.51%	88.83%	8.49
	Principal Real Estate Debt Fund II	2017	\$7,000,000	\$5,751,429	\$2,141,347	\$4,178,853	\$6,320,200	\$1,248,571	37.23%	72.66%	109.89%	82.16%	9.55
Total Account			\$15,500,000	\$13,261,982	\$8,167,664	\$7,032,725	\$15,200,389	\$2,238,018	61.59%	53.03%	114.62%	85.56%	8.98

Pueblo County Employees' Retirement Plan

Low Volatility Strategies

As of December 31, 2019

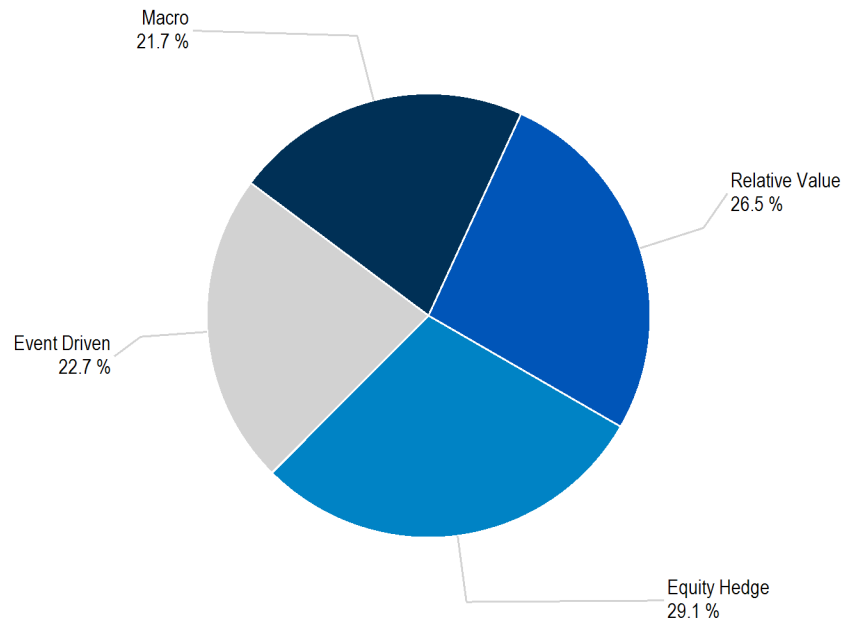
			Ending December 31, 2019								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Low Volatility Strategies	14,832,633	100.0	3.9	11.1	11.1	4.9	3.3	4.5	2.9	May-07	
Low Volatility Custom Index			3.8	12.2	12.2	5.9	3.5	3.4	1.9	May-07	
Grosvenor Institutional Partners	7,114,452	48.0	3.0	6.0	6.0	3.4	2.4	4.0	2.6	May-07	
HFRI Fund of Funds Composite Index			3.0	8.3	8.3	3.9	2.4	2.8	1.4	May-07	
InvMetrics Public DB Hedge Funds Net Rank			38	70	70	66	62	48	51	May-07	
InvMetrics Public DB Hedge Funds Net Median			2.6	7.7	7.7	4.7	3.1	3.8	2.6	May-07	
Parametric Defensive Equity	7,718,181	52.0	4.7	16.2	16.2	--	--	--	6.7	Oct-17	
50% S&P500/50%T-Bills			4.7	16.1	16.1	8.5	6.4	--	7.7	Oct-17	

Pueblo County Employees' Retirement Plan

Grosvenor Institutional Partners

As of December 31, 2019

Hedge Fund Allocation: Strategies
As of December 31, 2019



Total Hedge Fund Strategy Allocation
As of December 31, 2019

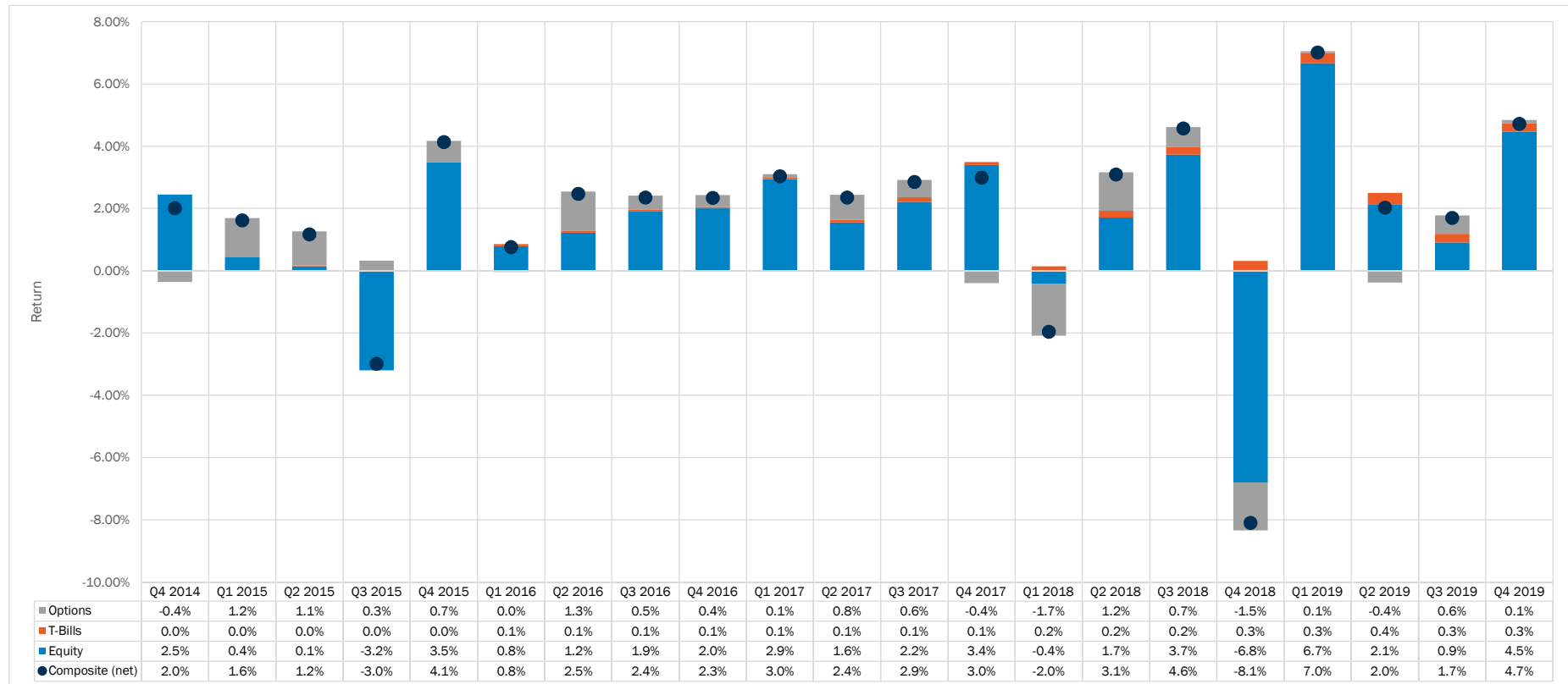
Strategy	Market Value	Percent
Equity Hedge	\$2,073,151.31	29.14%
Event Driven	\$1,616,403.49	22.72%
Macro	\$1,540,990.30	21.66%
Relative Value	\$1,883,906.89	26.48%
TOTALS	\$7,114,452.00	100.00%

Pueblo County Employees' Retirement Plan

Parametric Defensive Equity

As of December 31, 2019

Quarterly Return Attribution



Pueblo County Employees' Retirement Plan

Real Estate

As of December 31, 2019

Ending December 31, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	22,629,461	100.0	0.8	5.8	5.8	8.4	9.6	--	10.3	Jul-14
<i>Real Estate Custom Index</i>			1.4	5.1	5.1	6.3	8.1	--	8.5	Jul-14
Principal US Property Account	13,311,848	58.8	1.3	6.0	6.0	7.3	8.9	11.3	7.1	Oct-04
<i>NCREIF-ODCE Net</i>			1.3	4.4	4.4	6.1	8.0	10.4	6.9	Oct-04
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>			49	38	38	34	19	7	32	Oct-04
<i>InvMetrics Public DB Real Estate Priv Net Median</i>			1.3	5.8	5.8	7.2	8.5	10.2	6.3	Oct-04
Harbert US Real Estate Fund V	2,324,929	10.3	0.0	2.3	2.3	8.2	9.7	--	12.2	Jul-14
<i>NCREIF Property Index</i>			1.6	6.4	6.4	6.7	8.2	10.2	8.6	Jul-14
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>			96	85	85	11	7	--	3	Jul-14
<i>InvMetrics Public DB Real Estate Priv Net Median</i>			1.3	5.8	5.8	7.2	8.5	10.2	8.9	Jul-14
Harbert US Real Estate Fund VI	5,305,659	23.4	0.0	7.9	7.9	12.3	--	--	8.4	Apr-16
<i>NCREIF Property Index</i>			1.6	6.4	6.4	6.7	8.2	10.2	6.9	Apr-16
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>			96	9	9	1	--	--	7	Apr-16
<i>InvMetrics Public DB Real Estate Priv Net Median</i>			1.3	5.8	5.8	7.2	8.5	10.2	7.6	Apr-16
Harbert US Real Estate Fund VII	1,687,025	7.5	0.0	--	--	--	--	--	0.0	Oct-19
<i>NCREIF Property Index</i>			1.6	6.4	6.4	6.7	8.2	10.2	1.6	Oct-19

Pueblo County Employees' Retirement Plan

Real Estate

As of December 31, 2019

Non-Marketable Securities Overview As of December 31, 2019

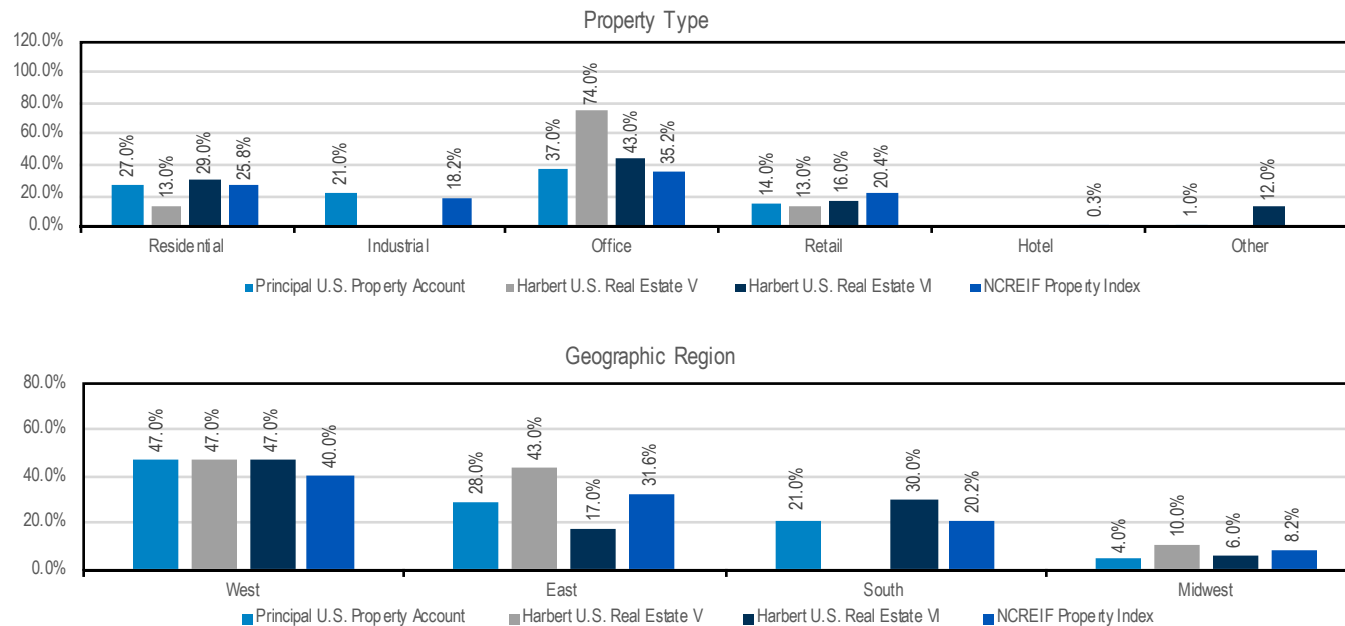
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2012	\$6,200,000	\$5,617,499	\$5,769,502	\$2,324,929	\$8,094,430	\$582,501	102.71%	41.39%	144.09%	90.60%	12.57
	Harbert US Real Estate Fund VI	2016	\$5,000,000	\$4,604,701	\$719,028	\$5,305,659	\$6,024,687	\$395,299	15.62%	115.22%	130.84%	92.09%	11.13
	Harbert US Real Estate Fund VII	2019	\$11,600,000	\$1,687,025	\$0	\$1,687,025	\$1,687,025	\$9,912,975	0.00%	100.00%	100.00%	14.54%	0.00
	Total Account		\$22,800,000	\$11,909,225	\$6,488,530	\$9,317,613	\$15,806,143	\$10,890,775	54.48%	78.24%	132.72%	52.23%	12.03

As of December 31, 2019

Private Equity Real Estate Portfolio Characteristics

As of December 31, 2019

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP	*Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	\$10.73 Billion	N/A	N/A
Net Asset Value	\$8.42 Billion	\$247.99 Million	\$487.30 Million
Leverage Ratio	18.8%	64.0%	63.0%
Number of Investments	133	15	30
Number of Markets	43	6	12
Portfolio Occupancy	93.4%	79.0%	87.0%



*Information as of 09/30/2019

Pueblo County Employees' Retirement Plan

Benchmark History

As of December 31, 2019

Benchmark History As of December 31, 2019

Total Fund

12/1/2019	Present	MSCI ACWI 45% / Russell 3000 Less Current Qtr 5% / BBgBarc US Aggregate TR 10% / Credit Suisse Leveraged Loans 15% / HFRI Fund of Funds Composite Index 5% / 50% S&P500/50%T-Bills 5% / NCREIF-ODCE Net 10% / NCREIF Property Index 5%
11/1/2017	11/30/2019	MSCI ACWI 40% / Russell 3000 Less Current Qtr 5% / BBgBarc US Aggregate TR 10% / Credit Suisse Leveraged Loans 15% / Alerian MLP TR USD 5% / HFRI Fund of Funds Composite Index 5% / 50% S&P500/50%T-Bills 5% / NCREIF-ODCE Net 10% / NCREIF Property Index 5%
10/1/2017	10/31/2017	MSCI ACWI 40% / Russell 3000 5% / BBgBarc US Aggregate TR 15% / Credit Suisse Leveraged Loans 10% / Alerian MLP TR USD 5% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10% / NCREIF Property Index 5%
10/1/2014	9/30/2017	MSCI ACWI 40% / Russell 3000 5% / BBgBarc US Aggregate TR 10% / Credit Suisse Leveraged Loans 10% / Alerian MLP TR USD 10% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10% / NCREIF Property Index 5%
3/1/2014	9/30/2014	MSCI ACWI 50% / BBgBarc US Aggregate TR 20% / Credit Suisse Leveraged Loans 10% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
8/1/2013	2/28/2014	MSCI ACWI 50% / BBgBarc US Aggregate TR 25% / Credit Suisse Leveraged Loans 5% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
12/1/2011	7/31/2013	Russell 3000 30% / MSCI ACWI ex USA 20% / BBgBarc US Aggregate TR 30% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
9/1/2010	11/30/2011	Russell 3000 25% / MSCI ACWI ex USA 25% / BBgBarc US Aggregate TR 30% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
10/1/2009	8/31/2010	Russell 3000 30% / MSCI ACWI ex USA 30% / BBgBarc US Aggregate TR 20% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
10/1/2007	9/30/2009	Russell 3000 39% / MSCI EAFE 21% / BBgBarc US Aggregate TR 20% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
7/1/2007	9/30/2007	S&P 500 37% / Russell 2000 Growth 5% / MSCI EAFE 18% / BBgBarc US Aggregate TR 20% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
4/1/2006	6/30/2007	S&P 500 37% / Russell 2000 Growth 5% / MSCI EAFE 18% / BBgBarc US Aggregate TR 30% / NCREIF-ODCE Net 10%
7/1/2005	3/31/2006	S&P 500 40% / Russell 2000 Growth 5% / MSCI EAFE 15% / BBgBarc US Aggregate TR 30% / NCREIF-ODCE Net 10%
10/1/2004	6/30/2005	S&P 500 35% / Russell 2000 Growth 10% / MSCI EAFE 15% / BBgBarc US Aggregate TR 30% / NCREIF-ODCE Net 10%
1/1/2004	9/30/2004	S&P 500 35% / Russell 2000 Growth 10% / MSCI EAFE 15% / BBgBarc US Aggregate TR 40%
10/1/1999	12/31/2003	S&P 500 35% / Russell 2000 Growth 10% / MSCI EAFE 15% / BBgBarc US Aggregate TR 20% / BBgBarc US Govt/Credit Int TR 20%
1/1/1998	9/30/1999	S&P 500 20% / Russell MidCap Growth 15% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / BBgBarc US Govt/Credit Int TR 25%
1/1/1986	12/31/1997	S&P 500 40% / BBgBarc US Govt/Credit Int TR 60%

Low Volatility Strategies

11/1/2017	Present	HFRI Fund of Funds Composite Index 50% / 50% S&P500/50%T-Bills 50%
6/1/2007	10/31/2017	HFRI Fund of Funds Composite Index 100%

Real Estate

10/1/2014	Present	NCREIF-ODCE Net 67% / NCREIF Property Index 33%
7/1/2014	9/30/2014	NCREIF-ODCE Net 100%

Pueblo County Employees' Retirement Plan

Manager Roster

As of December 31, 2019

Manager Roster As of December 31, 2019

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Aberdeen U.S. Private Equity VI, L.P.	Private Equity			\$2,832,374	1.9%	12/1/2014
American New Perspective Fd R6	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$16,328,872	11.2%	7/31/2017
Barings Global Floating Rate Fund	Floating Rate Debt	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$8,821,292	6.0%	9/30/2018
Dodge & Cox Global Stock Fd	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$15,610,128	10.7%	7/31/2017
Golub Capital Partners 11, L.P.	Floating Rate Debt	Credit Suisse Leveraged Loans		\$2,684,983	1.8%	7/1/2017
Greenspring Global Partners XI-B	Private Equity			\$1,095,676	0.7%	2/1/2019
Grosvenor Institutional Partners	Low Volatility	HFRI Fund of Funds Composite Index	InvMetrics Public DB Hedge Funds Net	\$7,114,452	4.9%	5/31/2007
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index	InvMetrics Public DB Real Estate Priv Net	\$2,324,929	1.6%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index	InvMetrics Public DB Real Estate Priv Net	\$5,305,659	3.6%	4/1/2016
Harbert US Real Estate Fund VII	Real Estate	NCREIF Property Index		\$1,687,025	1.2%	10/1/2019
JP Morgan Core Bond Fund	Fixed Rate Debt	BBgBarc US Aggregate TR	Intermediate Core Bond MStar MF	\$14,342,246	9.8%	9/1/2010
Operating Account	Cash			\$3,565,273	2.4%	10/1/1998
Parametric Defensive Equity	Low Volatility	50% S&P500/50%T-Bills		\$7,718,181	5.3%	10/31/2017
Principal Real Estate Debt Fund	Floating Rate Debt	Credit Suisse Leveraged Loans		\$168,889	0.1%	5/1/2014
Principal Real Estate Debt Fund II	Floating Rate Debt	Credit Suisse Leveraged Loans		\$4,178,853	2.9%	8/1/2017
Principal US Property Account	Real Estate	NCREIF-ODCE Net	InvMetrics Public DB Real Estate Priv Net	\$13,311,848	9.1%	10/1/2004
Tortoise MLP Account	Liquid Real Assets	Alerian MLP TR USD	Energy Limited Partnership Mstar MF	\$8	0.0%	9/1/2017
Vanguard Total International Stock Index	Public Equity	FTSE Global All Cap ex US	Foreign Large Blend MStar MF	\$12,481,601	8.5%	8/31/2018
Vanguard Total Stock Market Index	Public Equity	CRSP Index	All Cap Blend MStar MF	\$25,407,157	17.4%	7/31/2015
Weathergag Venture Capital IV	Private Equity			\$1,212,853	0.8%	10/1/2016
Total		Policy Index	InvMetrics Public DB \$50mm-\$250mm Net	\$146,192,300	100.0%	1/1/1986

Pueblo County Employees' Retirement Plan

Fee Schedule

As of December 31, 2019

Fee Schedule

Account	Fee Schedule	Market Value As of 12/31/2019	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.04% of Assets	\$25,407,157	17.4%	\$10,163	0.04%
Vanguard Total International Stock Index	0.09% of Assets	\$12,481,601	8.5%	\$11,233	0.09%
American New Perspective Fd R6	0.45% of Assets	\$16,328,872	11.2%	\$73,480	0.45%
Dodge & Cox Global Stock Fd	0.63% of Assets	\$15,610,128	10.7%	\$98,344	0.63%
Aberdeen U.S. Private Equity VI, L.P.	7,500 Quarterly	\$2,832,374	1.9%	\$30,000	--
Weathergace Venture Capital IV	4,000 Quarterly	\$1,212,853	0.8%	\$16,000	--
Greenspring Global Partners XI-B	7,500 Quarterly	\$1,095,676	0.7%	\$30,000	--
JP Morgan Core Bond Fund	0.30% of Assets	\$14,342,246	9.8%	\$43,027	0.30%
Barings Global Floating Rate Fund	0.71% of Assets	\$8,821,292	6.0%	\$62,631	0.71%
Golub Capital Partners 11, L.P.	1.00% of Assets	\$2,684,983	1.8%	\$26,850	1.00%
Principal Real Estate Debt Fund	0.65% of Assets	\$168,889	0.1%	\$1,098	0.65%
Principal Real Estate Debt Fund II	0.85% of Assets	\$4,178,853	2.9%	\$35,520	0.85%
Grosvenor Institutional Partners	1.20% of Assets	\$7,114,452	4.9%	\$85,373	1.20%
Parametric Defensive Equity	0.35% of Assets	\$7,718,181	5.3%	\$27,014	0.35%
Principal US Property Account	1.00% of Assets	\$13,311,848	9.1%	\$133,118	1.00%
Harbert US Real Estate Fund V	Performance-based 1.50 and 20.00	\$2,324,929	1.6%	\$34,874	1.50%
Harbert US Real Estate Fund VI	15,625 Quarterly	\$5,305,659	3.6%	\$62,500	--
Harbert US Real Estate Fund VII	39,150 Quarterly	\$1,687,025	1.2%	\$156,600	--
Operating Account	0.18% of Assets	\$3,565,273	2.4%	\$6,417	0.18%
Investment Management Fee		\$146,192,292	100.0%	\$944,243	0.65%

Endnotes

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Endnotes

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