

Q4

# Fourth Quarter 2020 Performance Report

Pueblo County Employees' Retirement Plan  
**February 22, 2021**

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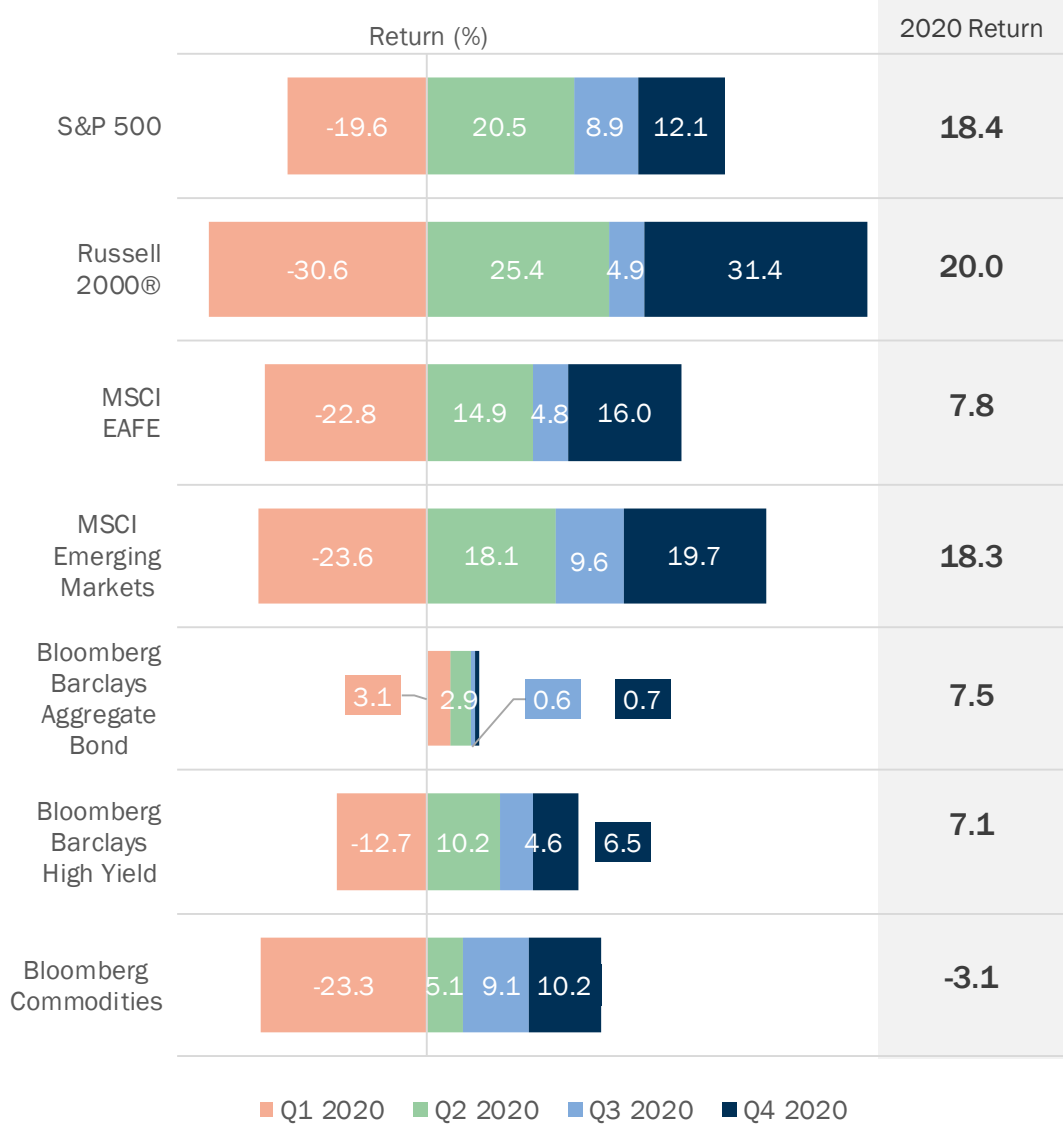
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# Fourth Quarter 2020 Capital Markets Exhibits

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# A Year Like No Other

## Capital Market Returns (%)



Source: S&P Dow Jones Indices, Russell, MSCI, Bloomberg Index Services Limited. As of 12/31/2020

## 2020: The Big Picture

- In response to the COVID-19 pandemic, both Congress and the Federal Reserve were highly accommodative in 2020. Investors responded favorably, boosting asset prices across equity, credit and Treasury markets.

## The Recovery Broadens

- The approval of two vaccines in November were a catalyst to higher equity returns in the quarter and initiated a rotation from large cap growth stocks to small cap value stocks.
- With this rotation, the Russell 2000 Index saw a much sharper recovery and ended up outpacing its large cap counterpart, the S&P 500 Index, for the year.

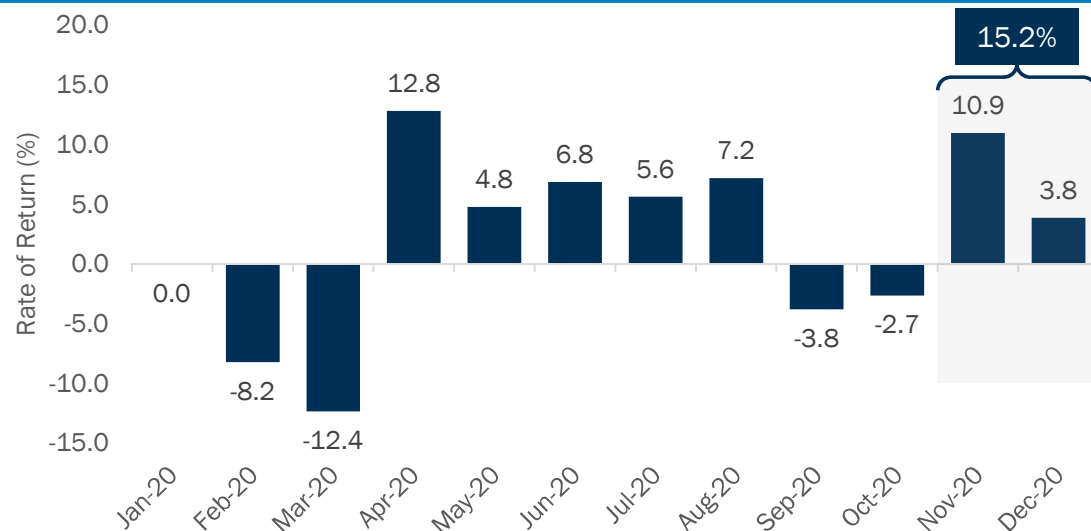
## Long-Term Expectations

- Earnings estimates for the S&P 500 Index in 2021 are expected to increase by 58% compared to 2020, signaling continued optimism.
- A historical fiscal and monetary response brings the U.S. government's budget deficit in to focus as inflation becomes more of a consideration to investors.

# Equities End the Year on a Positive Note

## Election Results, Vaccines, and Signs of Life for Value Stocks

### 2020 S&P 500 Index Monthly Returns



Source: Morningstar Direct, S&P Dow Jones Indices

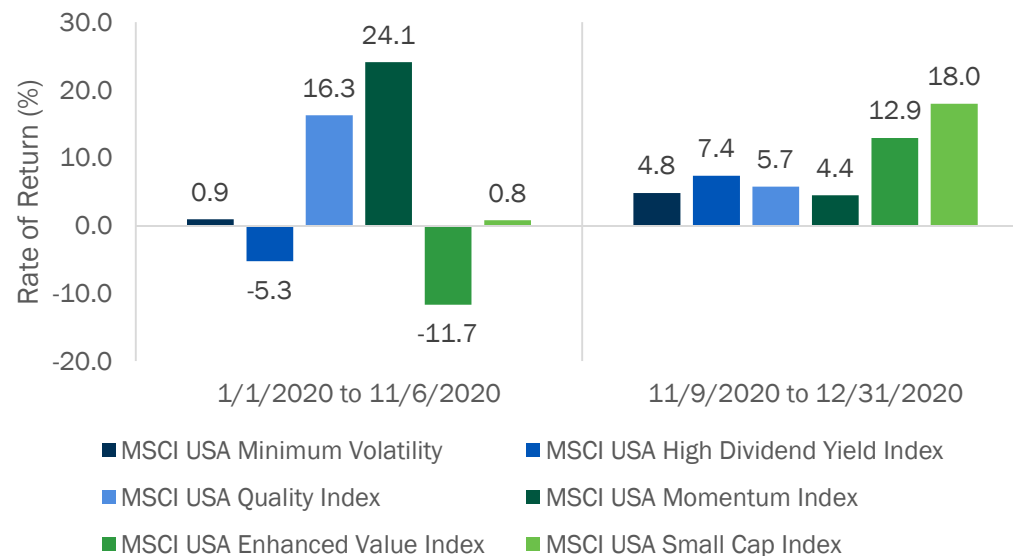
### Key Market Developments

- The conclusion of the U.S. elections and advances in COVID-19 vaccines provided a catalyst that drove equity markets sharply higher to end the year.
- The expectation of additional fiscal stimulus, coupled with a belief that vaccinations would allow economic activity to normalize, were greeted favorably by equity investors.
- The S&P 500 Index gained 15.2% during November and December—the largest gain in the final two months of a year in the index's history.

### Vaccine Development Spurs Market Rotation

- For much of the year, the story within the equity market was the dominance of growth stocks compared to value.
- From an equity factor perspective, the quality and momentum factors dominated market performance during the first 10+ months of the year.
- On November 9, 2020, Pfizer/BioNTech announced their vaccine candidate was more than 90% effective.
- Pfizer's news, and Moderna's similarly positive results, announced the following week sparked a rotation among equity market factors leading to outperformance from small cap and value stocks.

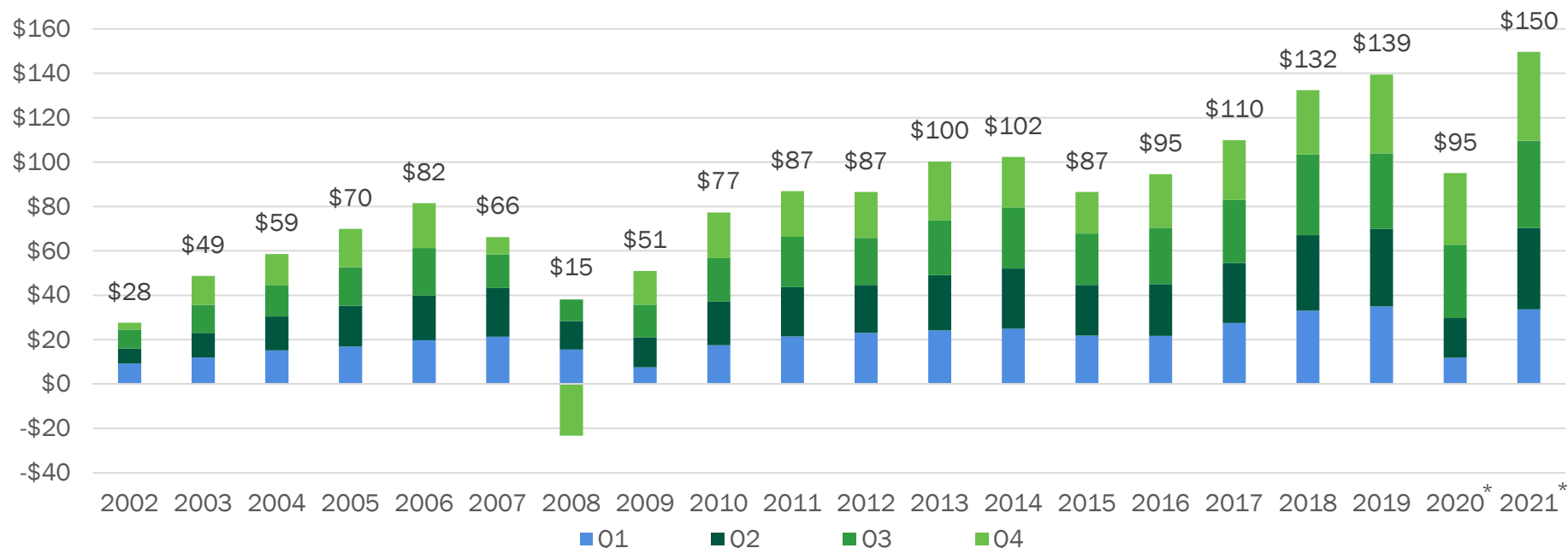
### MSCI USA Factor Index Performance



Source: Morningstar Direct, MSCI

# Markets Bet on Earnings Recovery

## S&P 500 Index – Earnings Per Share



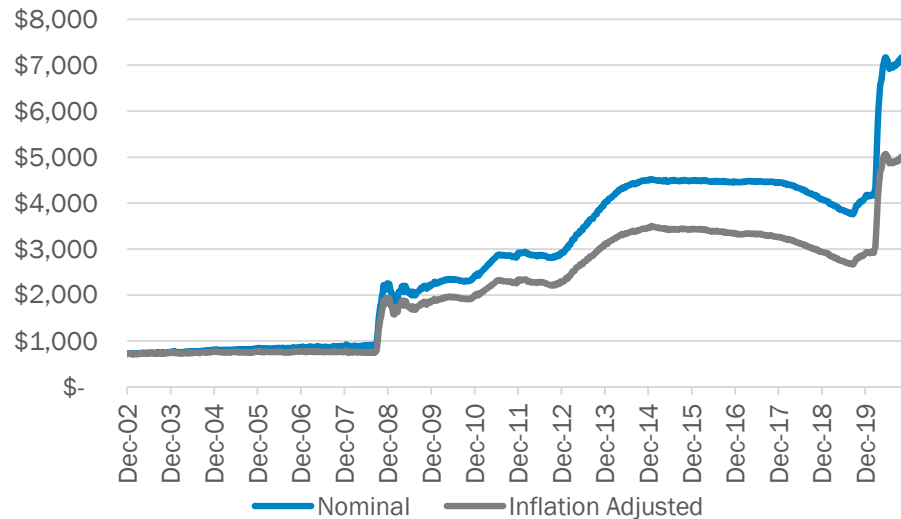
\*Estimate; Source: S&P Dow Jones Indices

## Observations

- Earnings in the S&P 500 are projected to decline sharply from 2019, but investors have been focused on the strong recovery expected to take place in the coming years.
- For 2020, earnings of the companies in the S&P 500 are now projected to drop 32% from a year earlier. This decline was most pronounced in Q1 2020 when earnings per share fell by 67% compared to the previous quarter. After bottoming in the second quarter, earnings began to improve in the subsequent months.
- Looking forward, earnings for the index are expected to increase by 58% in 2021 compared to 2020. That projection would be a similar recovery to the one that followed the Great Financial Crisis.

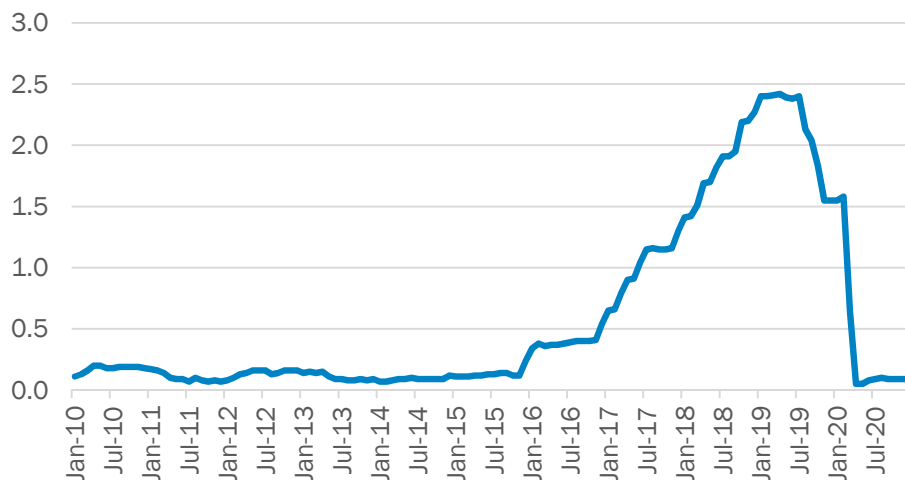
# Stimulus Programs Supported Markets in 2020

Federal Reserve Balance Sheet Assets (\$, B)



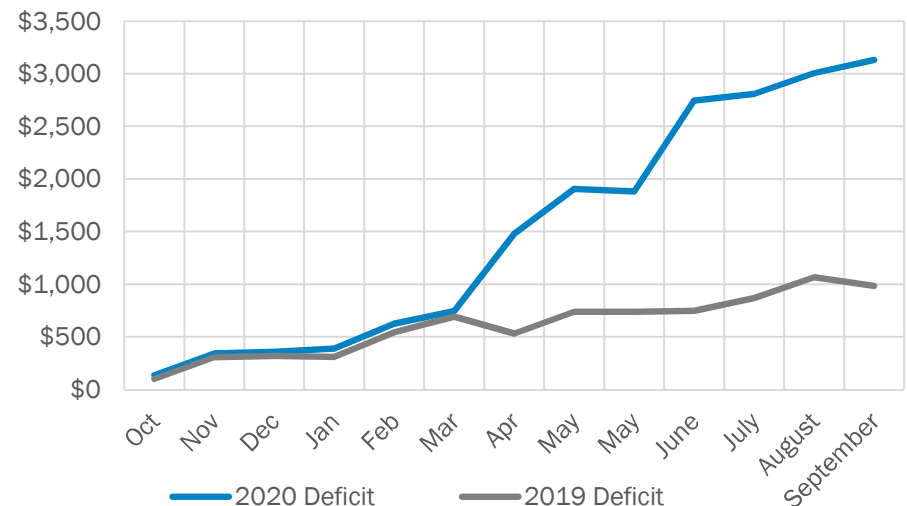
Source: Board of Governors of the Federal Reserve System. As of November 25, 2020.

Effective Fed Funds Rate



Source: Board of Governors of the Federal Reserve System. As of December 31, 2020.

Cumulative Budget Deficit (\$, B)



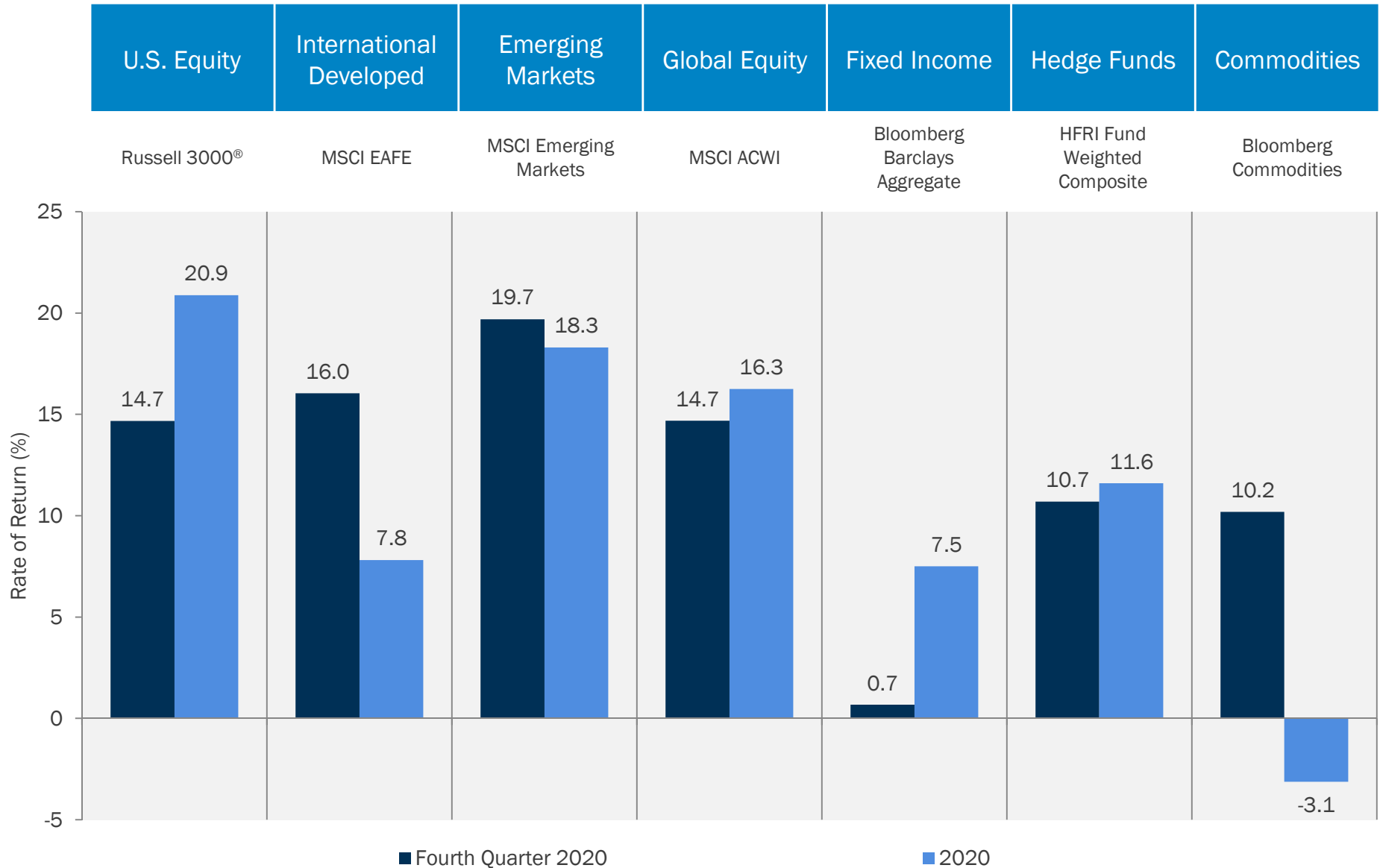
Source: Congressional Budget Office. As of September 30, 2020.

Commentary

- The Federal Reserve expanded its balance sheet to record levels in both nominal and inflation-adjusted terms. The effective fed funds rate was also quickly reduced to nearly 0% after reaching a post-2008 high of 2.4% in mid-2019.
- A key component of balance sheet expansion was Fed credit facilities which purchased both investment grade and high yield bonds. The program allowed for up to \$750 billion in bond purchases but only \$14.3 billion was ultimately utilized before the program terminated on December 31, 2020.
- Meanwhile, multiple rounds of fiscal stimulus continue to provide support for consumers, businesses and financial markets. The first round in March was the largest stimulus package in U.S. history at \$2.2 trillion. A second round of stimulus was approved in December and injected another \$900 billion into the economy. Market participants expect fiscal stimulus to continue into 2021.

This presentation is accompanied by additional disclosures which can be found on the last pages.  
All information herein is confidential and proprietary. QCMS\_0006\_012021

# Market Overview



Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 12/31/2020.

# S&P 500 Scorecard

## Sector Returns

	<u>Div.</u> <u>Yield<sup>(1)</sup></u>	<u>P/E</u> <u>Ratio<sup>(2)</sup></u>	<u>15-Yr</u> <u>Avg.<sup>(3)</sup></u>	
Technology	0.9%	36.4x	20.7x	11.8% 43.9%
Consumer Discretionary	0.7%	48.3x	20.4x	8.0% 33.3%
Communication Services	1.0%	28.0x	20.4x	13.8% 23.6%
Materials	1.8%	35.4x	18.9x	14.5% 20.7%
S&P 500	1.5%	29.4x	18.0x	12.1% 18.4%
Health Care	1.6%	25.7x	20.7x	8.0% 13.4%
Industrials	1.6%	28.9x	18.0x	15.7% 11.1%
Consumer Staples	2.6%	25.9x	19.7x	6.4% 10.7%
Utilities	3.2%	21.8x	17.6x	6.5% 0.5%
Financials	2.0%	17.4x	14.6x	-1.7% 23.2%
Real Estate	3.1%	41.0x	39.7x	-2.2% 4.9%
Energy	5.9%	57.4x	16.6x	-33.7% 27.8%

■ Fourth Quarter 2020

■ 2020

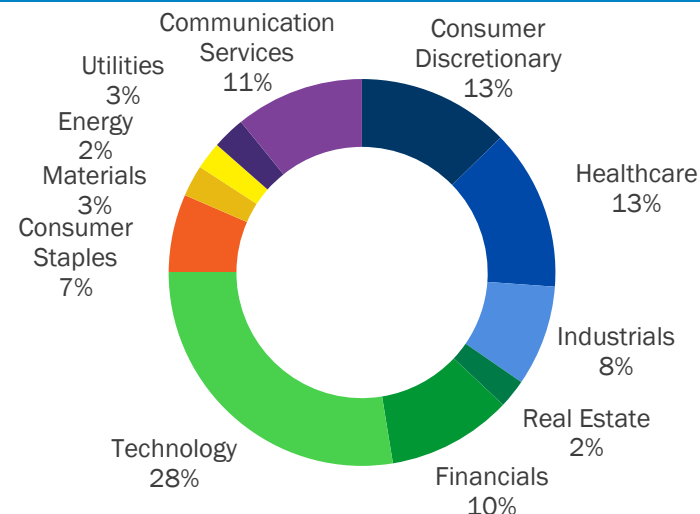
Source: S&P Dow Jones Indices

<sup>(1)</sup>Trailing 12 month Dividend Yield as of 12/31/2020.

<sup>(2)</sup>Trailing 12 month P/E as of 12/31/2020.

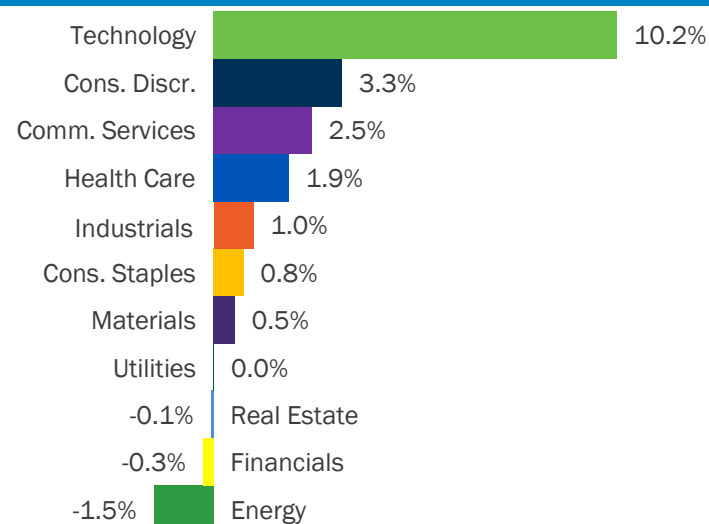
<sup>(3)</sup>15-year average trailing 12 month P/E as of 12/31/2020.

## Sector Weights



Source: S&P Dow Jones Indices. As of 12/31/2020.

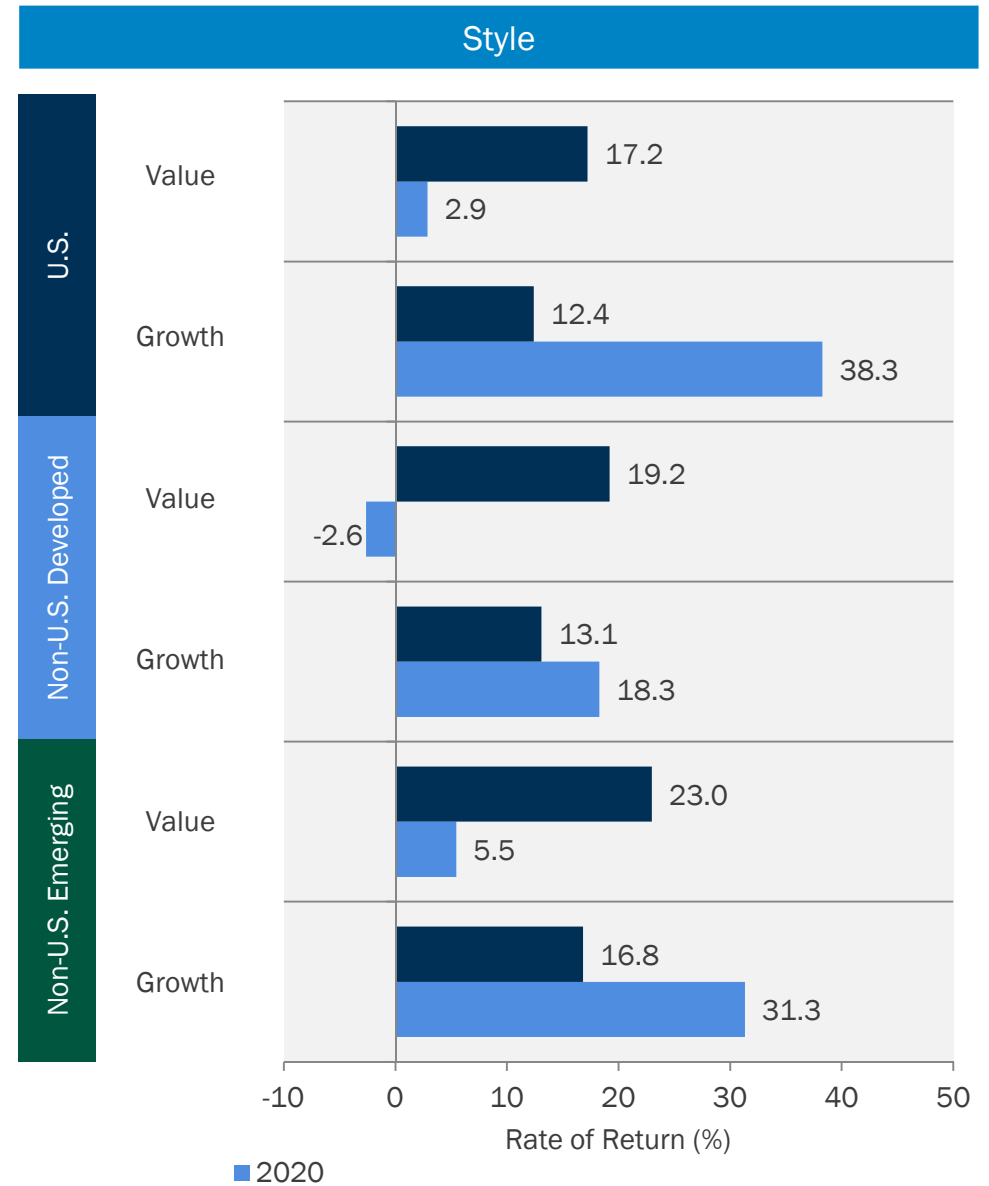
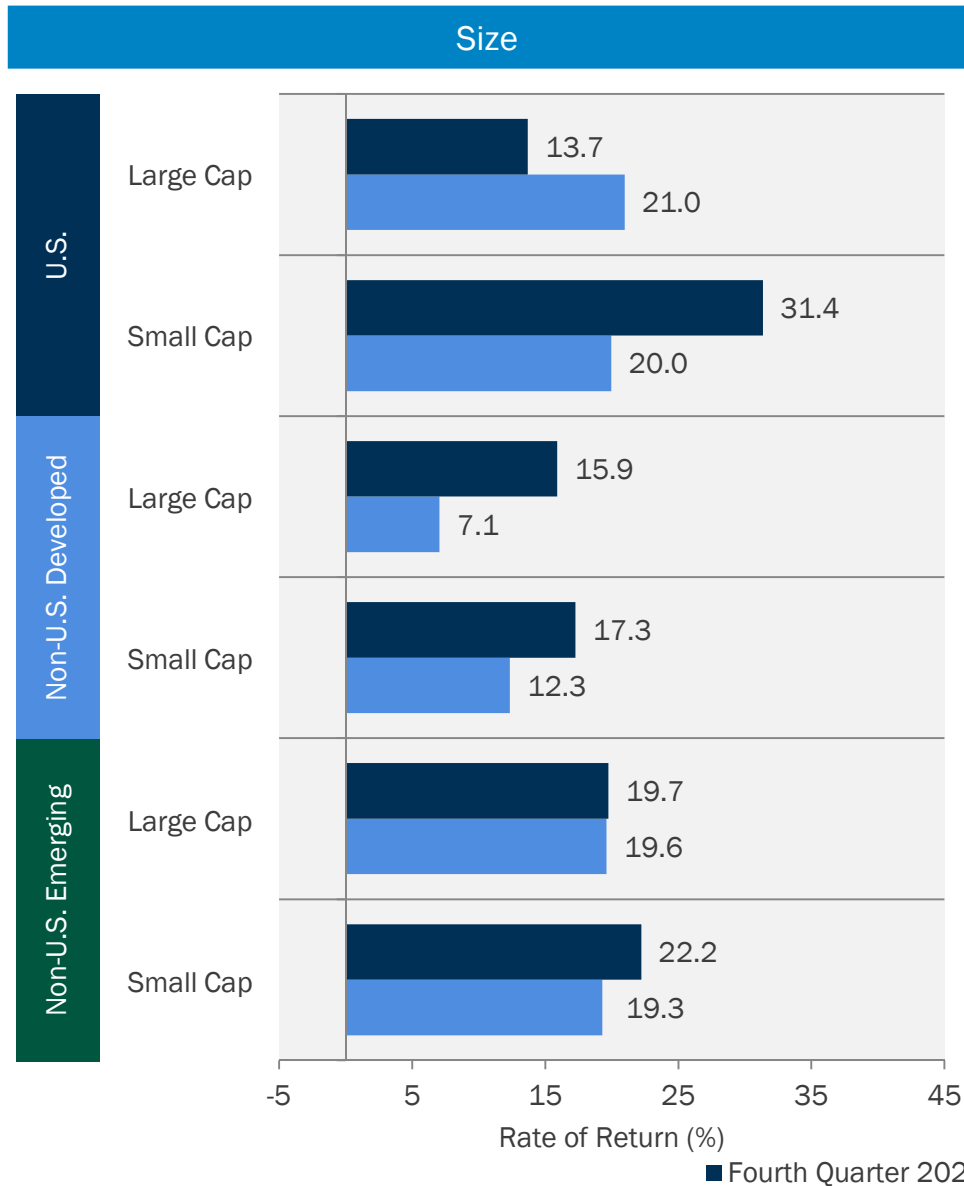
## 2020 Sector Contribution



Source: S&P Dow Jones Indices, GICS. As of 12/31/2020.



# Global Equity Factor Performance

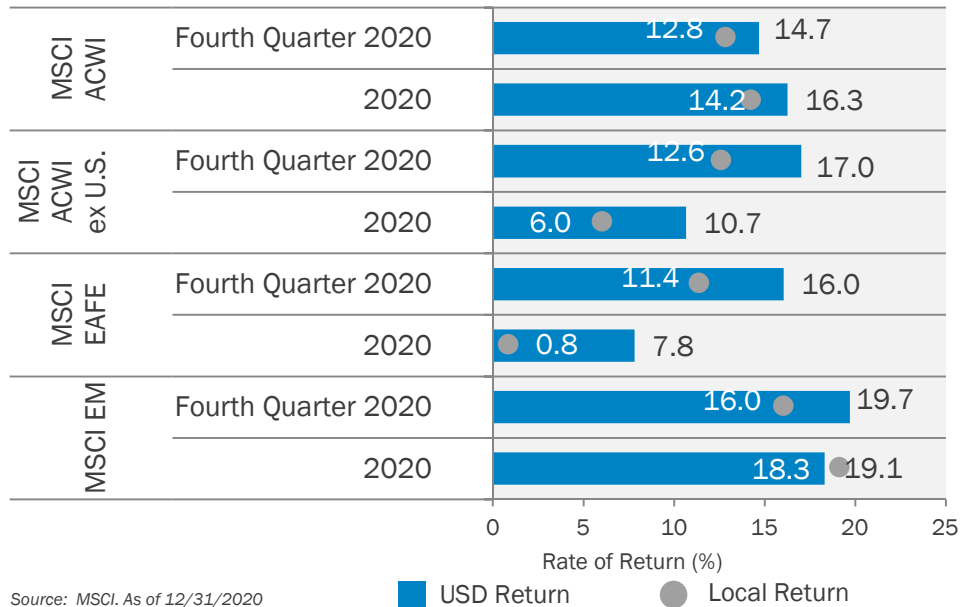


Note: Indices above are the respective size and style sub-indices of Russell and MSCI.

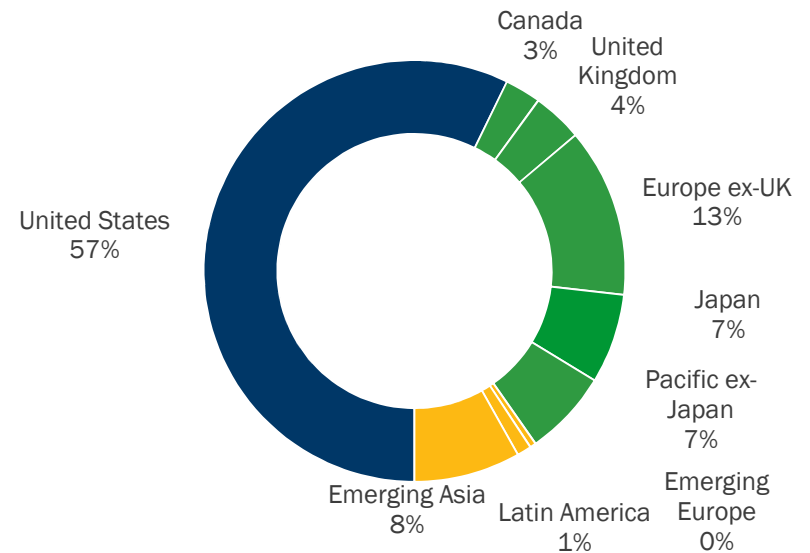
Source: Russell and MSCI, as of 12/31/2020

# Non-U.S. / Global Equity Markets

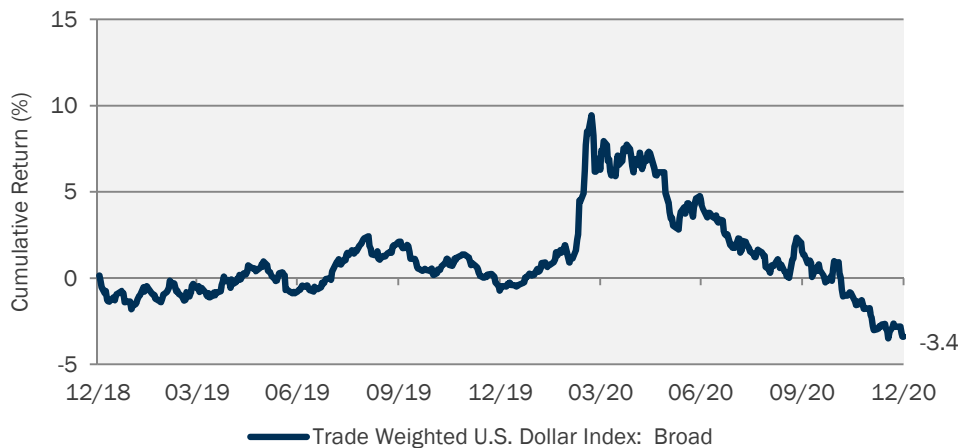
## Market Returns



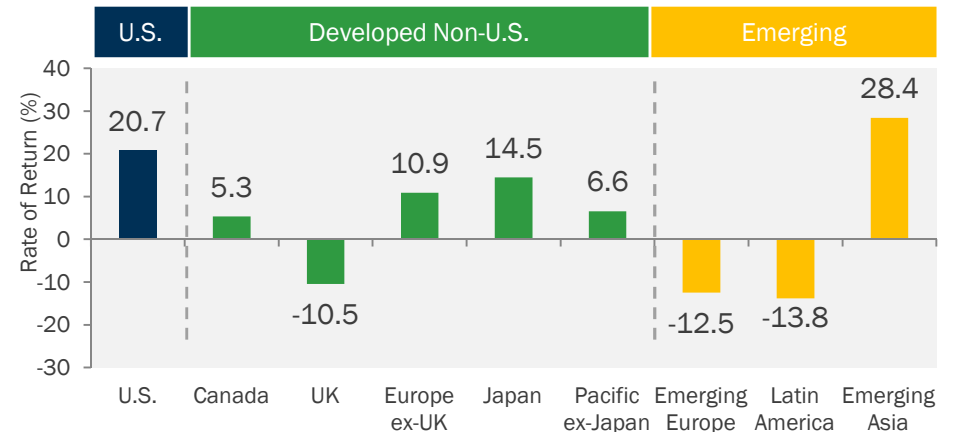
## MSCI ACWI Equity Weights



## U.S. Dollar vs. Foreign Currencies

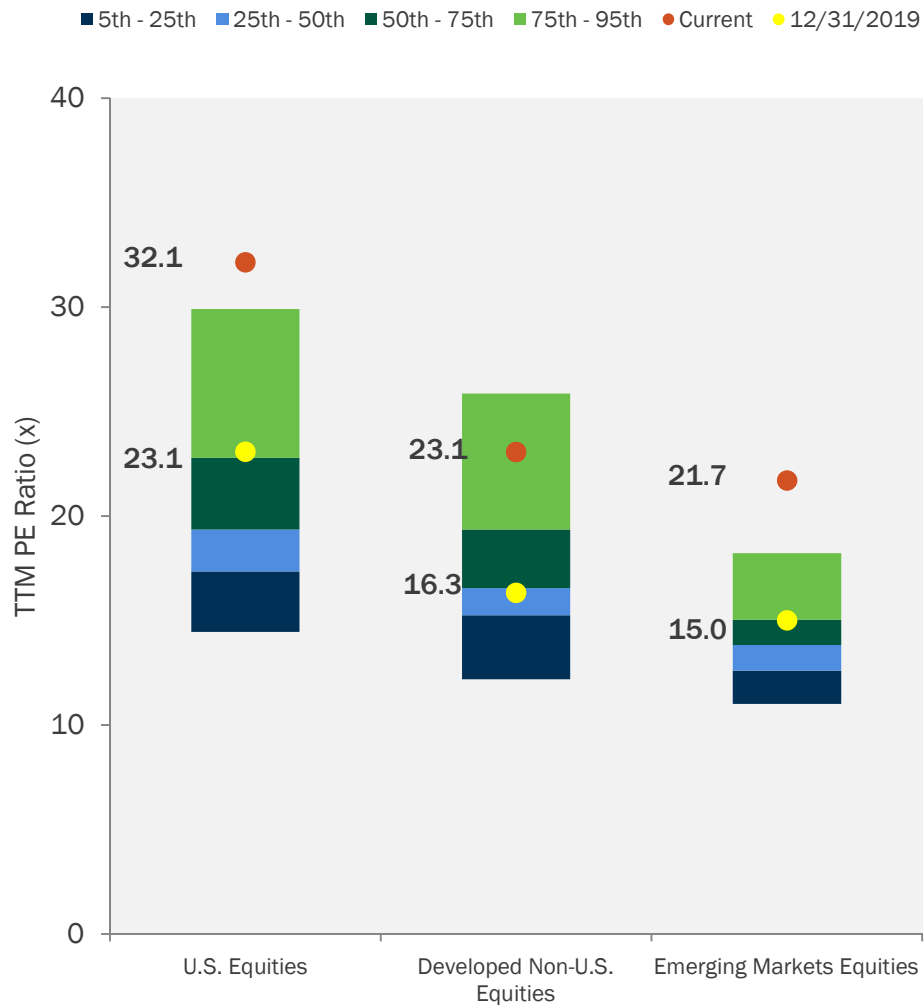


## 2020 Regional Market Returns (USD)



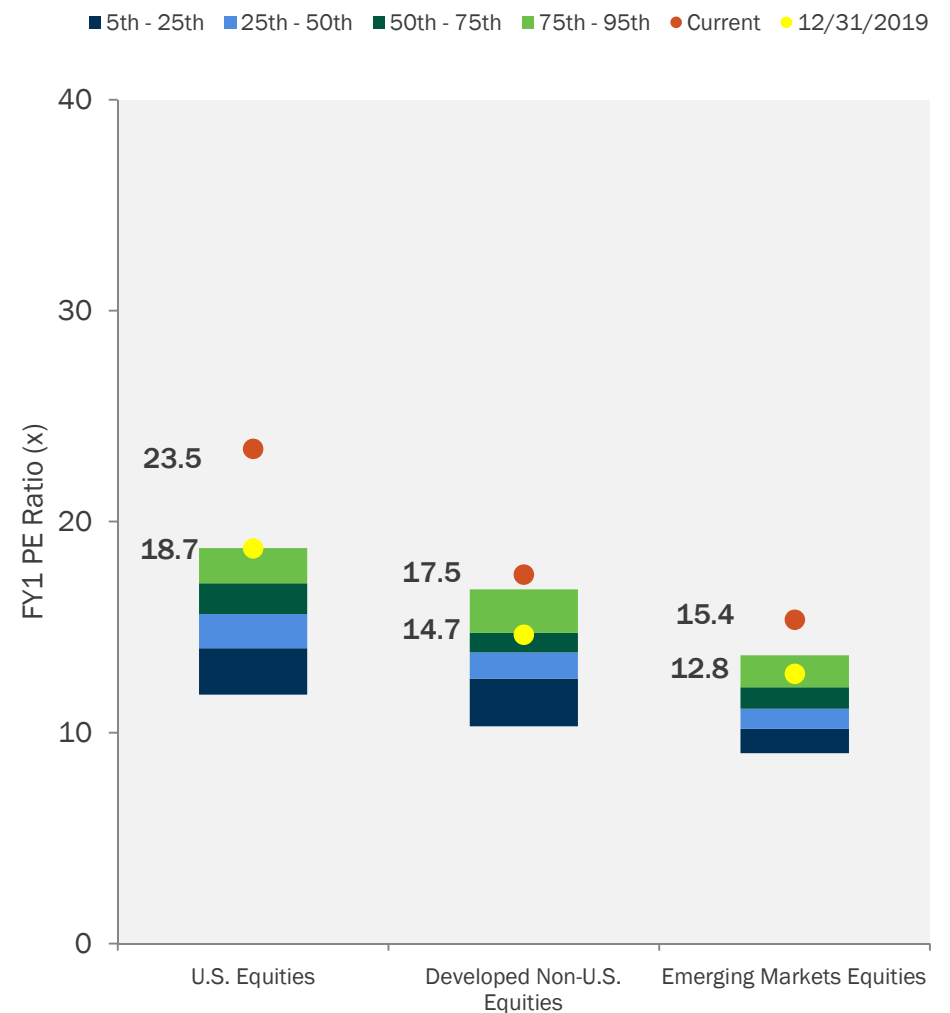
# Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI, As of 12/31/2020

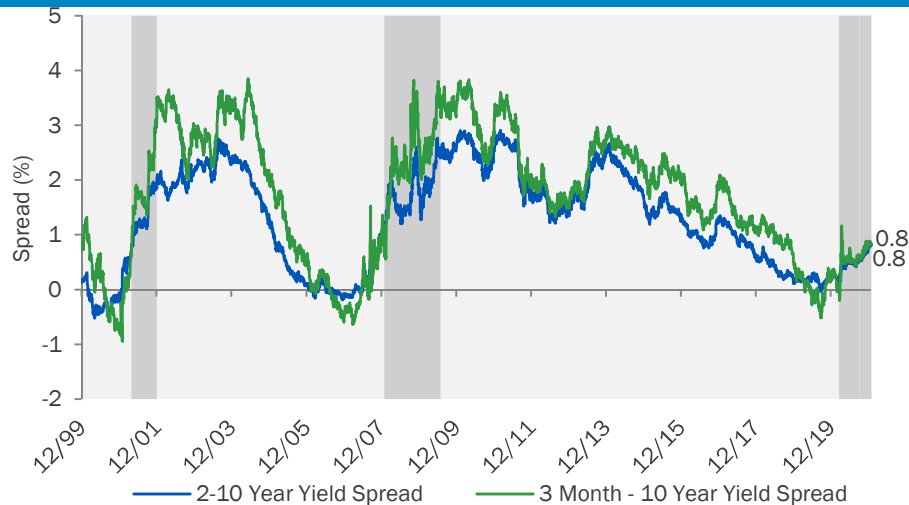
Forward Price to Earnings Ratio (Last 17.5 Years)



Source: MSCI, As of 12/31/2020

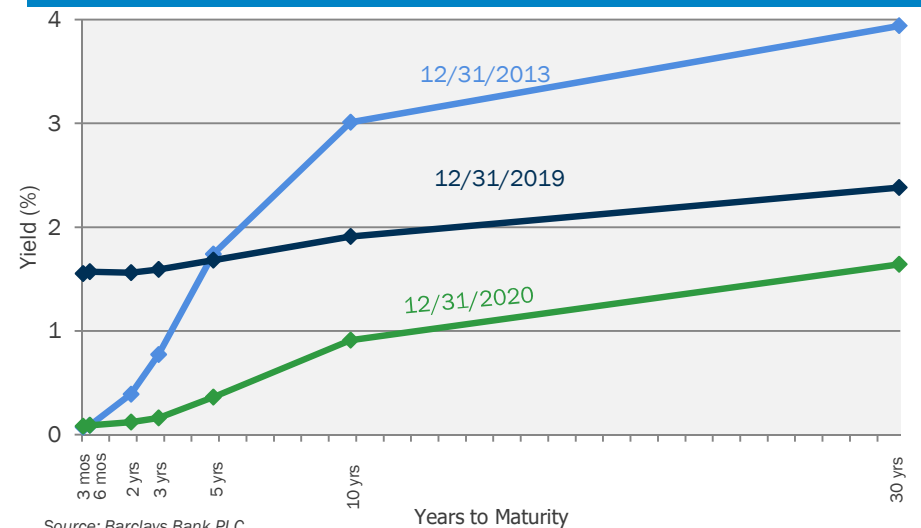
# Rates and Spreads

## U.S. Treasury Spreads



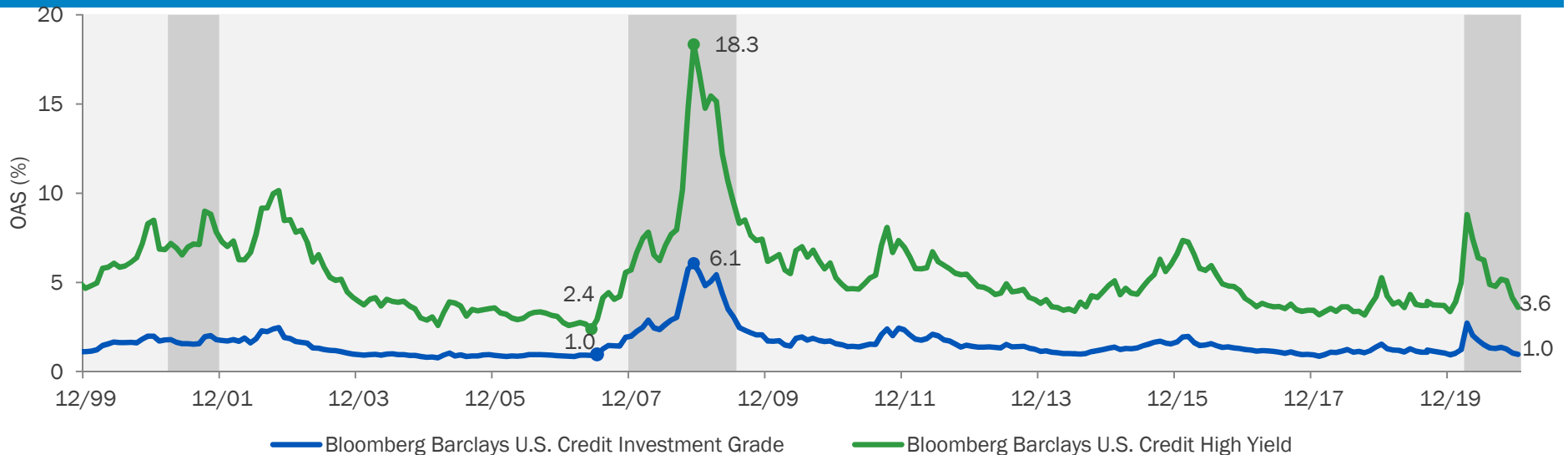
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity, Grey bars represent U.S. recessions. As of 12/31/2020

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

## Fixed Income Credit Spreads Relative to Treasuries

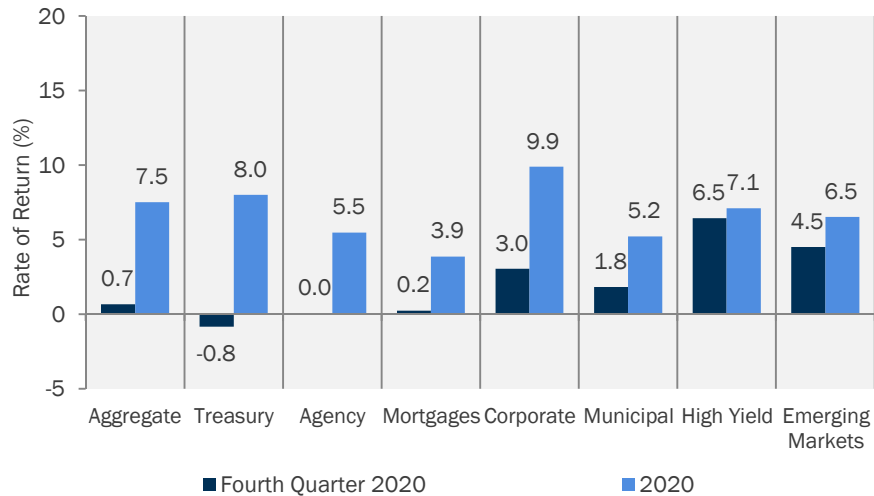


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 12/31/2020

# Fixed Income Markets

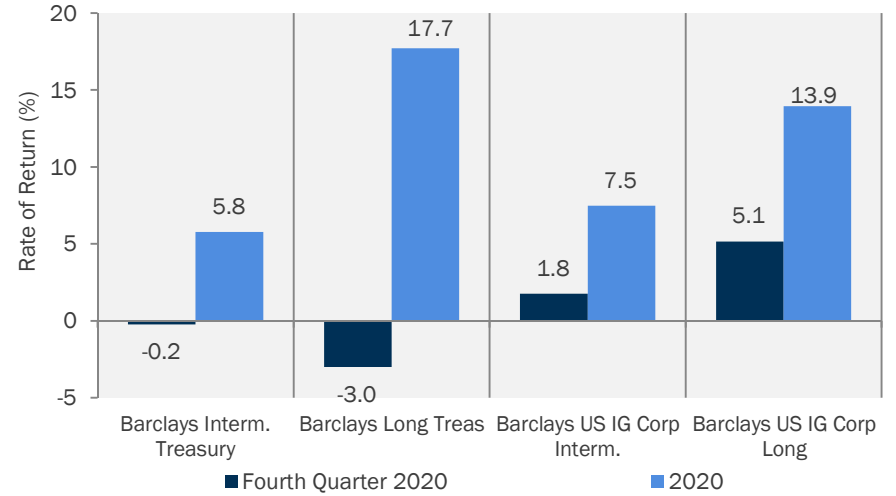
## Bond Market Returns

Returns by Sector



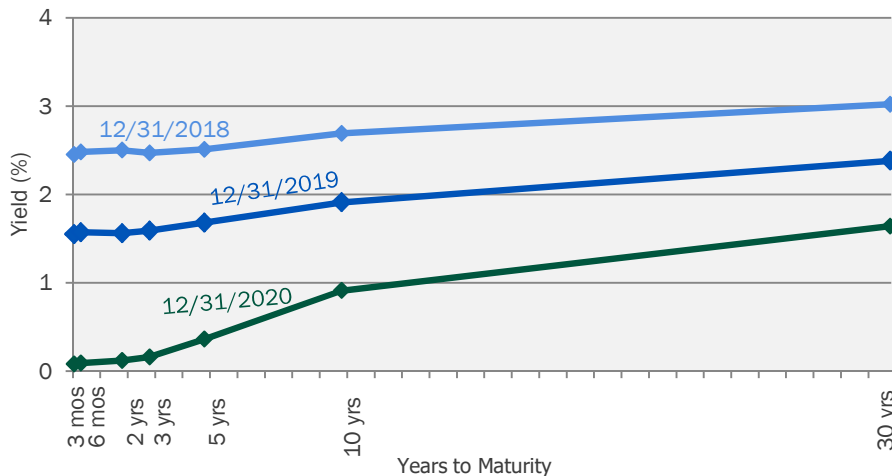
Source: Bloomberg Index Services Limited. As of 12/31/2020.

Returns by Duration



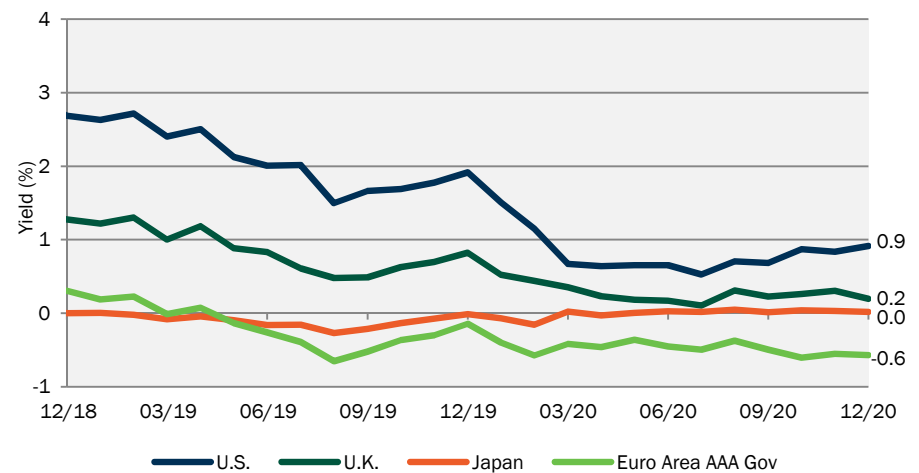
Source: Bloomberg Index Services Limited. As of 12/31/2020.

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

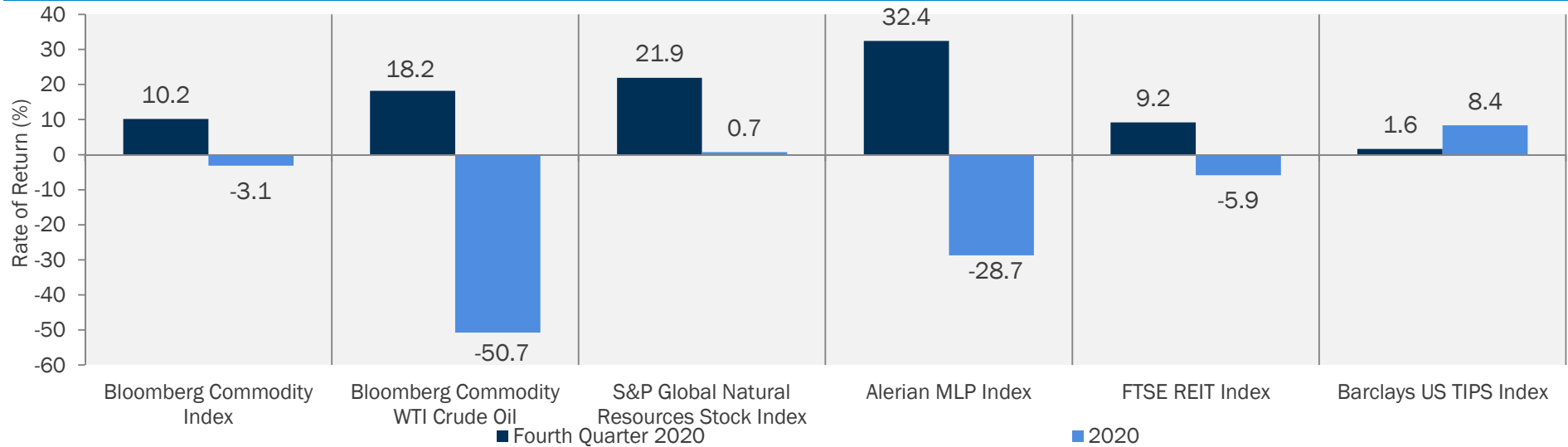
## Global Ten Year Government Spot Yields



Source: Barclays Bank PLC. As of 12/31/2020.

# Real Assets

## Asset Class Performance



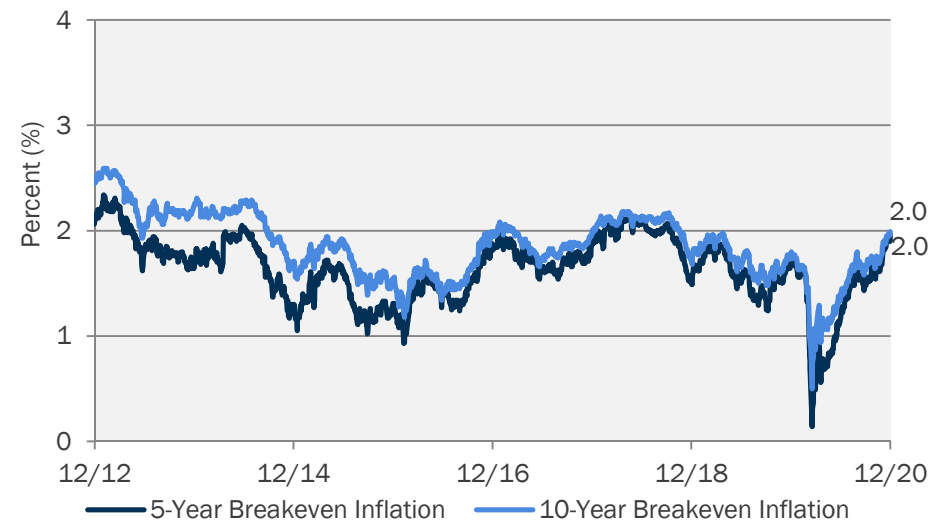
Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 12/31/2020

## 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 12/28/2020.

## United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 12/31/2020.

# World Markets Heat Map

Calendar Year Returns										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
U.S. Equity										
S&P 100 Index	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%
S&P 500 Index	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%
Russell 1000 Value Index	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%
Russell 1000 Growth Index	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%
Russell 2000 Index	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%
Russell 2000 Value Index	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%
Russell 2000 Growth Index	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%
Russell Micro Cap Index	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%
MSCI EAFE Index	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%
MSCI EAFE Small Cap Index	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%
MSCI Emerging Markets Index	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%
MSCI Emerging Mkts. Small Cap Index	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%
MSCI Frontier Markets Index	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%
Global										
MSCI ACWI Index	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%
Fixed Income										
Barclays US Aggregate Index	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%
Barclays US Inv. Grade. Corp. Index	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%
Barclays High Yield Index	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%
Barclays US Corp Long AA+ Index	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%
Barclays US Treasury Long Index	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%
Barclays U.S. Municipal Bond Index	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%
Barclays Global Agg. ex. U.S. Index	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%
Barclays EM Debt (Local) Gov't Index	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%
Alternatives										
Bloomberg Commodity Index	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%
Bloomberg Commodity – Gold	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%
Bloomberg Commodity – WTI Crude Oil	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%
Bloomberg Commodity – Agriculture	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%
FTSE REIT Index	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

Annualized Returns								
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div.	Yield
U.S. Equity								
S&P 100 Index	21.5%	21.5%	15.6%	16.0%	14.3%	28.9x		1.6%
S&P 500 Index	18.4%	18.4%	14.2%	15.2%	13.9%	28.3x		1.6%
Russell 1000 Value Index	2.8%	2.8%	6.1%	9.7%	10.5%	22.4x		2.4%
Russell 1000 Growth Index	38.5%	38.5%	23.0%	21.0%	17.2%	36.9x		0.8%
Russell 2000 Index	20.0%	20.0%	10.2%	13.3%	11.2%	20.3x		1.2%
Russell 2000 Value Index	4.6%	4.6%	3.7%	9.7%	8.7%	15.7x		2.1%
Russell 2000 Growth Index	34.6%	34.6%	16.2%	16.4%	13.5%	29.5x		0.4%
Russell Micro Cap Index	21.0%	21.0%	8.8%	11.9%	10.6%	14.8x		1.0%
Non U.S. Equity								
MSCI ACWI ex U.S. Index	10.7%	10.7%	4.9%	8.9%	4.9%	20.4x		2.5%
MSCI EAFE Index	7.8%	7.8%	4.3%	7.4%	5.5%	21.1x		2.6%
MSCI EAFE Small Cap Index	12.3%	12.3%	4.9%	9.4%	7.8%	18.9x		2.1%
MSCI Emerging Markets Index	18.3%	18.3%	6.2%	12.8%	3.6%	17.9x		2.5%
MSCI Emerging Mkts. Small Cap Index	19.3%	19.3%	2.7%	8.2%	2.3%	16.6x		1.9%
MSCI Frontier Markets Index	1.4%	1.4%	0.0%	6.3%	3.3%	13.7x		3.7%
Global								
MSCI ACWI Index	16.3%	16.3%	10.1%	12.3%	9.1%	24.6x		1.9%
Fixed Income							Duration	YTW
Barclays US Aggregate Index	7.5%	7.5%	5.3%	4.4%	3.8%	6.2		1.1%
Barclays US Inv. Grade. Corp. Index	9.9%	9.9%	7.1%	6.7%	5.6%	8.8		1.7%
Barclays High Yield Index	7.1%	7.1%	6.2%	8.6%	6.8%	3.6		4.2%
Barclays US Corp Long AA+ Index	14.2%	14.2%	9.3%	9.1%	8.1%	17.5		2.4%
Barclays US Treasury Long Index	17.7%	17.7%	9.9%	7.8%	7.8%	19.2		1.5%
Barclays U.S. Municipal Bond Index	5.2%	5.2%	4.6%	3.9%	4.6%	5.2		1.1%
Barclays Global Agg. ex. U.S. Index	10.1%	10.1%	4.2%	4.9%	2.0%	8.3		0.6%
Barclays EM Debt (Local) Gov't Index	5.3%	5.3%	3.7%	6.1%	2.6%	7.1		3.2%
Alternatives								
Bloomberg Commodity Index	-3.1%	-3.1%	-2.5%	1.0%	-6.5%	--		--
Bloomberg Commodity – Gold	20.9%	20.9%	11.5%	11.0%	2.1%	--		--
Bloomberg Commodity – WTI Crude Oil	-50.7%	-50.7%	-19.2%	-9.9%	-16.0%	--		--
Bloomberg Commodity – Agriculture	16.5%	16.5%	1.9%	-0.8%	-5.6%	--		--
FTSE REIT Index	-5.9%	-5.9%	5.0%	6.7%	9.1%	--		--

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

**Total Fund**



# Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2020

Asset Allocation vs. Target							
	Policy Range %	Policy	%	Current	%	Differences	%
Public Equity	35.0 - 50.0	\$70,733,371	45.0	\$77,561,943	49.3	\$6,828,573	4.3
Vanguard Total Stock Market Index		-	-	\$28,251,704	18.0	-	-
Vanguard Total International Stock Index		-	-	\$13,889,956	8.8	-	-
American New Perspective Fd R6		-	-	\$18,870,535	12.0	-	-
Dodge & Cox Global Stock Fd		-	-	\$16,549,749	10.5	-	-
Private Equity	0.0 - 10.0	\$7,859,263	5.0	\$6,659,937	4.2	-\$1,199,326	-0.8
Aberdeen U.S. Private Equity VI, L.P.		-	-	\$3,112,644	2.0	-	-
Crestview Partners IV		-	-	\$108,271	0.1	-	-
Weathergace Venture Capital IV		-	-	\$1,733,838	1.1	-	-
Greenspring Global Partners XI-B		-	-	\$1,705,184	1.1	-	-
Fixed Rate Debt	5.0 - 20.0	\$23,577,790	15.0	\$22,911,174	14.6	-\$666,616	-0.4
JP Morgan Core Bond Fund		-	-	\$15,661,704	10.0	-	-
Western Asset Core Plus Bond Fund		-	-	\$7,249,470	4.6	-	-
Floating Rate Debt	5.0 - 20.0	\$23,577,790	15.0	\$17,142,962	10.9	-\$6,434,829	-4.1
Barings Global Floating Rate Fund		-	-	\$9,115,852	5.8	-	-
Golub Capital Partners 11, L.P.		-	-	\$2,592,187	1.6	-	-
Varde Dislocation Fund Offshore, L.P.		-	-	\$634,316	0.4	-	-
Principal Real Estate Debt Fund		-	-	\$162,240	0.1	-	-
Principal Real Estate Debt Fund II		-	-	\$3,643,354	2.3	-	-
Principal Real Estate Debt Fund III		-	-	\$995,012	0.6	-	-
Low Volatility	0.0 - 10.0	\$7,859,263	5.0	\$8,311,144	5.3	\$451,881	0.3
Grosvenor Institutional Partners		-	-	\$8,311,144	5.3	-	-
Real Estate	10.0 - 20.0	\$23,577,790	15.0	\$22,310,494	14.2	-\$1,267,296	-0.8
Principal US Property Account		-	-	\$13,385,602	8.5	-	-
Harbert US Real Estate Fund V		-	-	\$1,807,990	1.2	-	-
Harbert US Real Estate Fund VI		-	-	\$5,207,730	3.3	-	-
Harbert US Real Estate Fund VII		-	-	\$1,909,171	1.2	-	-
Cash	0.0 - 5.0	-	0.0	\$2,287,615	1.5	\$2,287,615	1.5
Operating Account		-	-	\$2,287,615	1.5	-	-
<b>Total</b>		<b>\$157,185,268</b>	<b>100.0</b>	<b>\$157,185,268</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>

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# Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2020

## Cash Flow Summary Quarter To Date Ending December 31, 2020

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$25,603,435	-\$1,000,000	\$3,648,269	\$28,251,704
Vanguard Total International Stock Index	\$11,882,660	-	\$2,007,296	\$13,889,956
American New Perspective Fd R6	\$17,072,809	-\$1,000,000	\$2,797,725	\$18,870,535
Dodge & Cox Global Stock Fd	\$13,338,001	-	\$3,211,748	\$16,549,749
Aberdeen U.S. Private Equity VI, L.P.	\$3,112,644	-	-	\$3,112,644
Crestview Partners IV	-	\$108,271	-	\$108,271
Greenspring Global Partners XI-B	\$1,405,184	\$300,000	-	\$1,705,184
Weathergage Venture Capital IV	\$1,733,838	-	-	\$1,733,838
JP Morgan Core Bond Fund	\$15,475,984	-	\$185,720	\$15,661,704
Western Asset Core Plus Bond Fund	-	\$7,097,800	\$151,670	\$7,249,470
BlackRock High Yield Bond	\$6,908,978	-\$7,106,807	\$197,828	-
PIMCO Investment Grade Credit Bond Fund	-	-	-	-
Barings Global Floating Rate Fund	\$8,723,768	-	\$392,084	\$9,115,852
Golub Capital Partners 11, L.P.	\$2,640,528	-\$48,341	-	\$2,592,187
Varde Dislocation Fund Offshore, L.P.	\$435,895	\$198,421	-	\$634,316
Principal Real Estate Debt Fund	\$163,435	-\$4,141	\$2,946	\$162,240
Principal Real Estate Debt Fund II	\$3,906,827	-\$357,327	\$93,854	\$3,643,354
Principal Real Estate Debt Fund III	\$1,454,798	-\$473,626	\$13,840	\$995,012
Grosvenor Institutional Partners	\$7,689,196	-	\$621,948	\$8,311,144
Parametric Defensive Equity	-	-	-	-
Tortoise MLP Account	-	-	-	-
Principal US Property Account	\$13,166,579	-	\$219,023	\$13,385,602
Harbert US Real Estate Fund V	\$1,807,990	-	-	\$1,807,990
Harbert US Real Estate Fund VI	\$5,537,056	-\$329,325	-	\$5,207,730
Harbert US Real Estate Fund VII	\$1,889,653	\$19,519	-	\$1,909,171
Operating Account	\$1,299,885	\$1,019,826	-\$32,097	\$2,287,615
<b>Total Fund</b>	<b>\$145,249,143</b>	<b>-\$1,575,731</b>	<b>\$13,511,856</b>	<b>\$157,185,268</b>

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# Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2020

## Cash Flow Summary Year To Date Ending December 31, 2020

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$25,407,157	-\$2,000,000	\$4,844,548	\$28,251,704
Vanguard Total International Stock Index	\$12,481,601	-	\$1,408,355	\$13,889,956
American New Perspective Fd R6	\$16,328,872	-\$2,500,000	\$5,041,663	\$18,870,535
Dodge & Cox Global Stock Fd	\$15,610,128	-	\$939,620	\$16,549,749
Aberdeen U.S. Private Equity VI, L.P.	\$3,002,738	-\$106,897	\$216,803	\$3,112,644
Crestview Partners IV	-	\$108,271	-	\$108,271
Greenspring Global Partners XI-B	\$1,110,477	\$450,000	\$144,707	\$1,705,184
Weathergage Venture Capital IV	\$1,392,569	\$128,000	\$213,269	\$1,733,838
JP Morgan Core Bond Fund	\$14,342,246	\$298,989	\$1,020,469	\$15,661,704
Western Asset Core Plus Bond Fund	-	\$7,097,800	\$151,670	\$7,249,470
BlackRock High Yield Bond	-	-\$413,645	\$413,645	-
PIMCO Investment Grade Credit Bond Fund	-	-\$304,375	\$304,375	-
Barings Global Floating Rate Fund	\$8,821,292	-	\$294,560	\$9,115,852
Golub Capital Partners 11, L.P.	\$2,684,983	-\$108,324	\$15,528	\$2,592,187
Varde Dislocation Fund Offshore, L.P.	-	\$598,421	\$35,895	\$634,316
Principal Real Estate Debt Fund	\$168,889	-\$16,572	\$9,923	\$162,240
Principal Real Estate Debt Fund II	\$4,178,853	-\$749,955	\$214,456	\$3,643,354
Principal Real Estate Debt Fund III	-	\$957,141	\$37,871	\$995,012
Grosvenor Institutional Partners	\$7,114,987	-	\$1,196,157	\$8,311,144
Parametric Defensive Equity	\$7,718,181	-\$7,042,322	-\$675,859	-
Tortoise MLP Account	\$8	-\$8	-	-
Principal US Property Account	\$13,311,848	-	\$73,754	\$13,385,602
Harbert US Real Estate Fund V	\$2,455,089	-\$541,521	-\$105,578	\$1,807,990
Harbert US Real Estate Fund VI	\$5,544,655	-\$626,294	\$289,369	\$5,207,730
Harbert US Real Estate Fund VII	\$1,627,844	\$124,125	\$157,202	\$1,909,171
Operating Account	\$3,565,273	-\$1,162,151	-\$115,508	\$2,287,615
<b>Total Fund</b>	<b>\$146,867,690</b>	<b>-\$5,809,316</b>	<b>\$16,126,894</b>	<b>\$157,185,268</b>

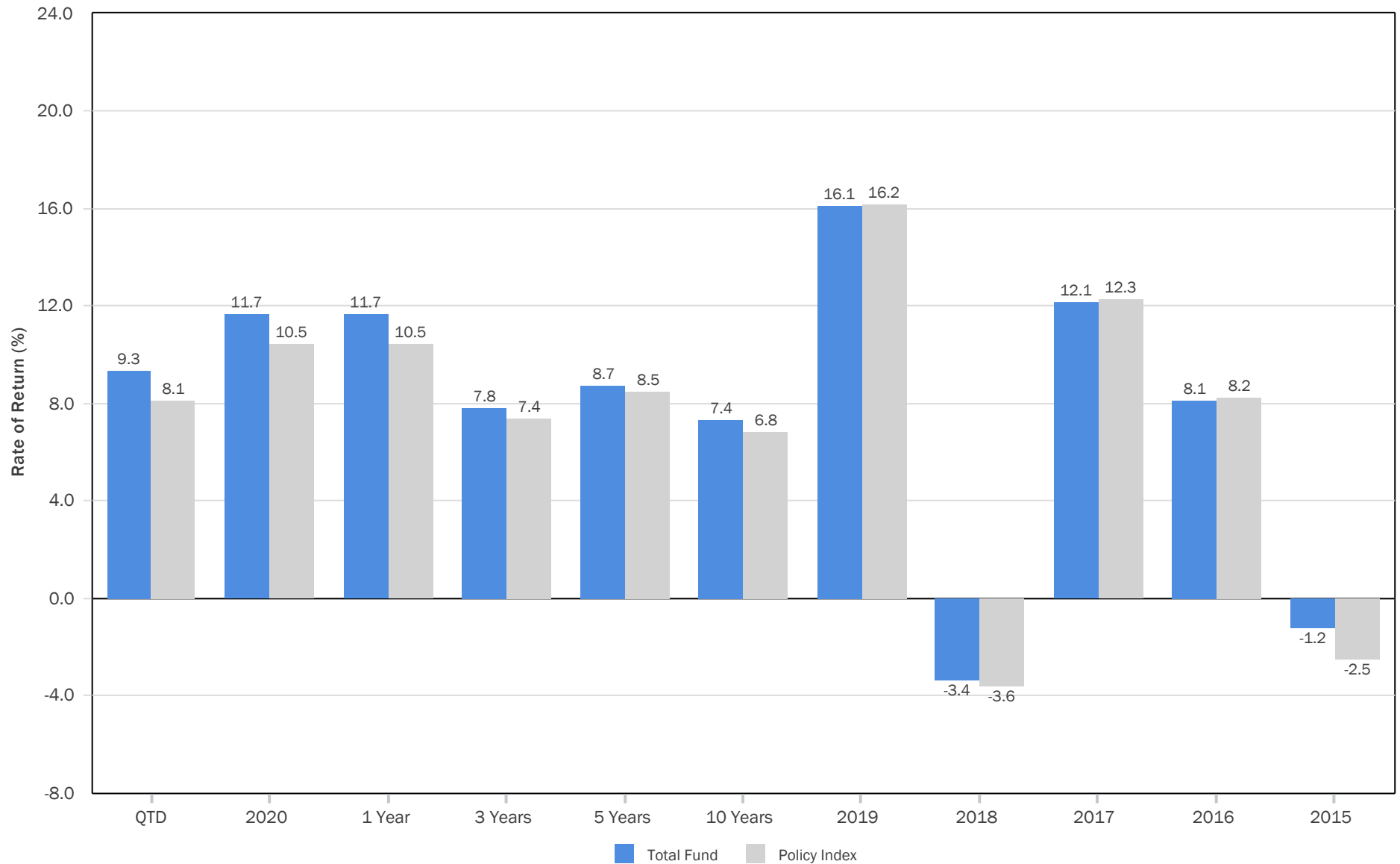
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# Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2020

## Return Summary (%)



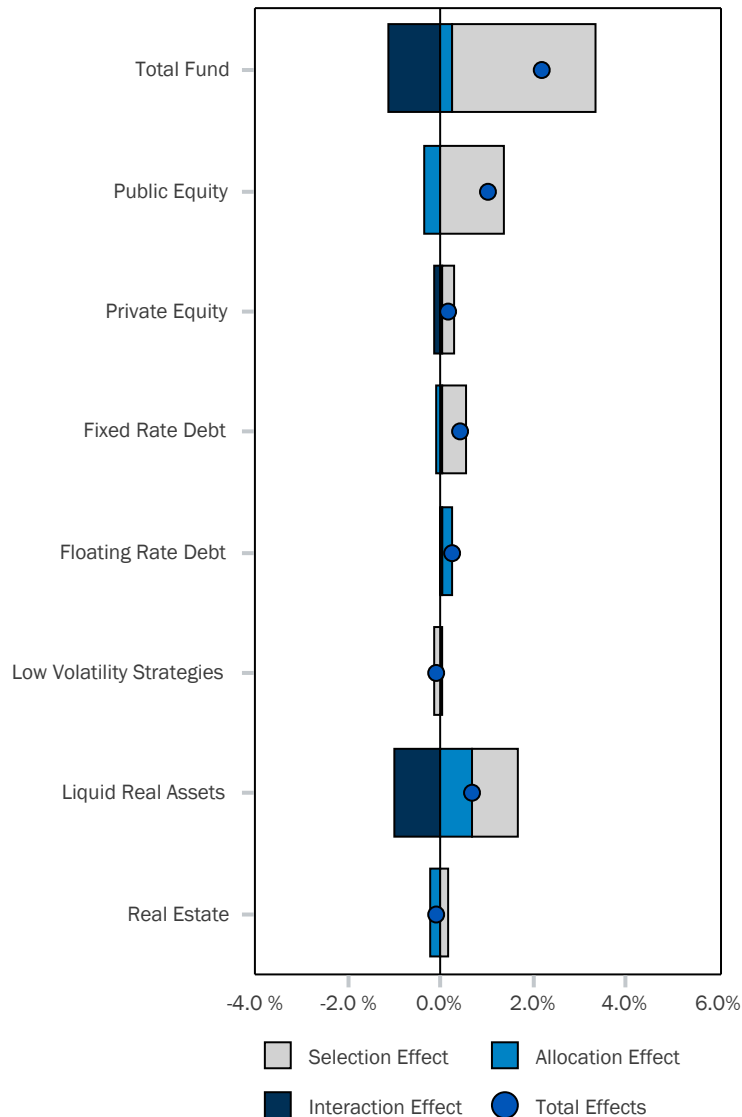
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# Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2020

## Attribution Effects Year To Date Ending December 31, 2020



## Attribution Summary Year To Date Ending December 31, 2020

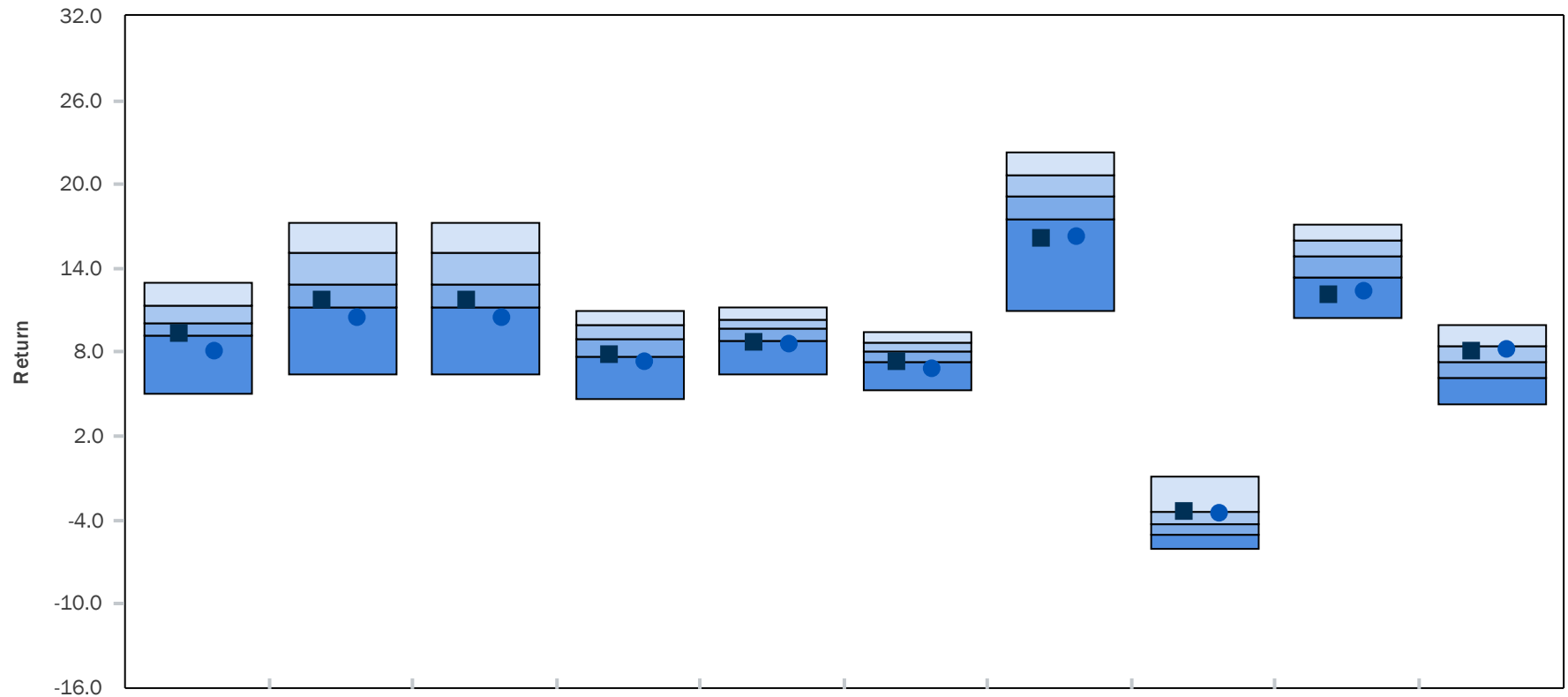
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	19.1	16.3	2.8	1.3	-0.3	0.0	1.0
Private Equity	9.8	5.4	4.3	0.1	0.0	-0.1	0.1
Fixed Rate Debt	11.0	7.5	3.5	0.5	-0.1	0.0	0.4
Floating Rate Debt	2.9	2.8	0.1	0.0	0.2	0.0	0.3
Low Volatility Strategies	12.0	11.9	0.1	-0.1	0.0	0.0	-0.1
Liquid Real Assets	0.0	-30.2	30.2	0.0	0.7	-1.0	0.7
Real Estate	1.9	0.8	1.1	0.1	-0.2	0.0	-0.1
<b>Total Fund</b>	<b>11.7</b>	<b>9.5</b>	<b>2.2</b>	<b>2.1</b>	<b>0.3</b>	<b>-1.1</b>	<b>2.2</b>

# Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2020

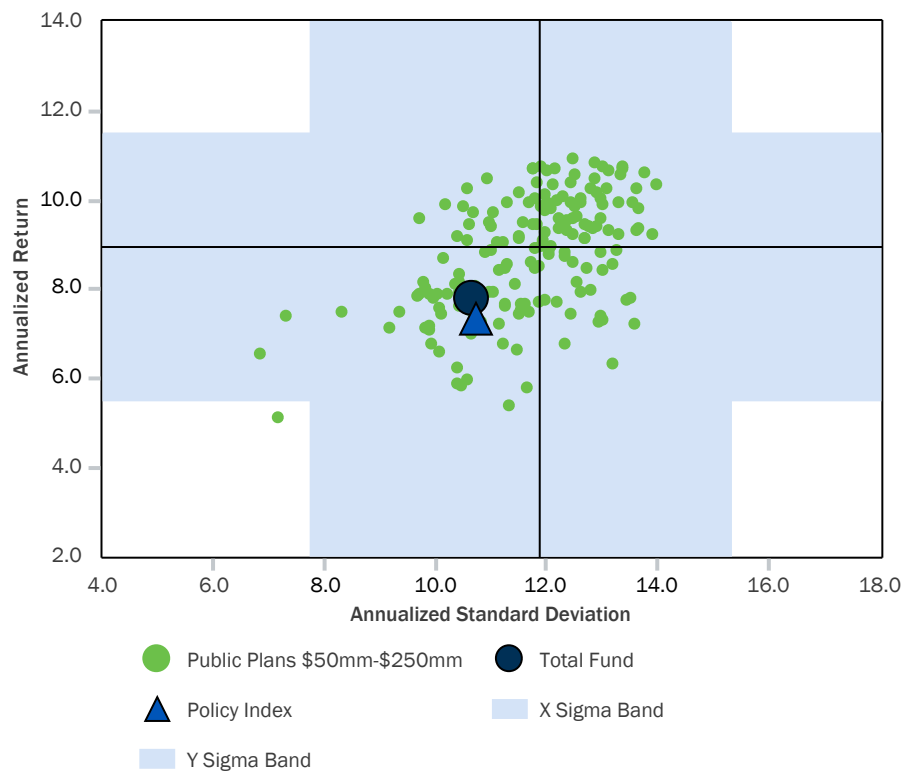
## Total Fund vs. Public Plans \$50mm-\$250mm



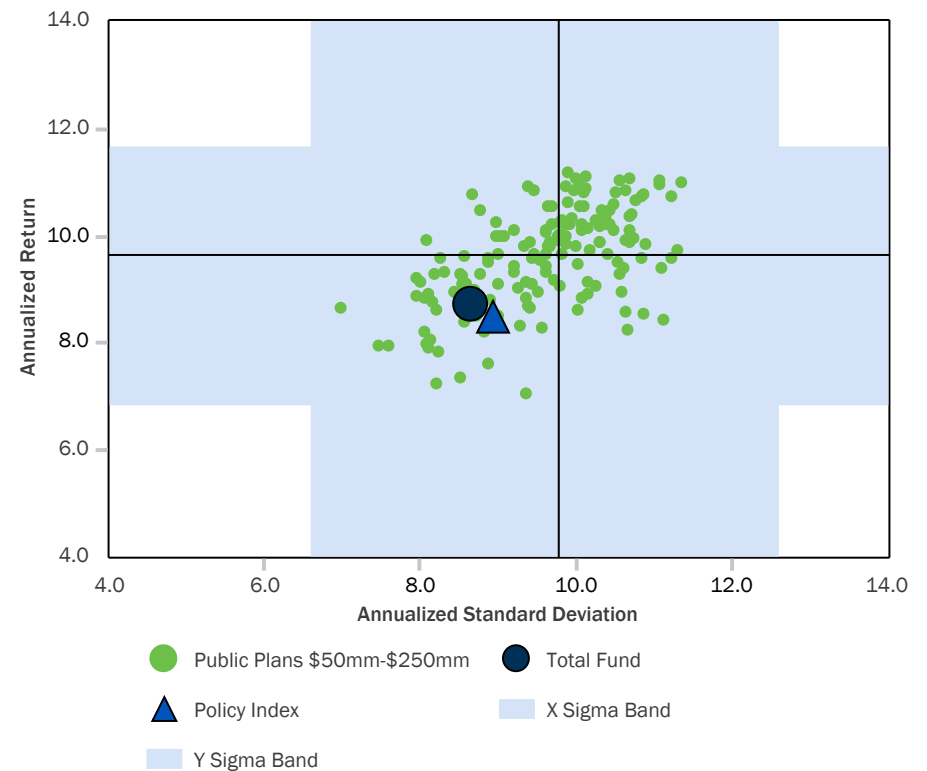
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
■ Total Fund	9.3 (71)	11.7 (65)	11.7 (65)	7.8 (71)	8.7 (78)	7.4 (76)	16.1 (86)	-3.4 (25)	12.1 (87)	8.1 (33)
● Policy Index	8.1 (91)	10.5 (82)	10.5 (82)	7.4 (83)	8.5 (84)	6.8 (85)	16.2 (85)	-3.6 (33)	12.3 (87)	8.2 (31)
5th Percentile	12.9	17.2	17.2	11.0	11.2	9.5	22.3	-0.9	17.1	9.9
1st Quartile	11.4	15.1	15.1	9.9	10.4	8.7	20.6	-3.4	16.0	8.5
Median	10.1	12.9	12.9	9.0	9.7	8.0	19.1	-4.3	14.8	7.2
3rd Quartile	9.2	11.2	11.2	7.7	8.8	7.4	17.5	-5.0	13.3	6.2
95th Percentile	5.0	6.5	6.5	4.6	6.4	5.3	11.0	-6.0	10.4	4.3
Population	208	207	207	204	191	152	245	214	134	124

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2020



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2020

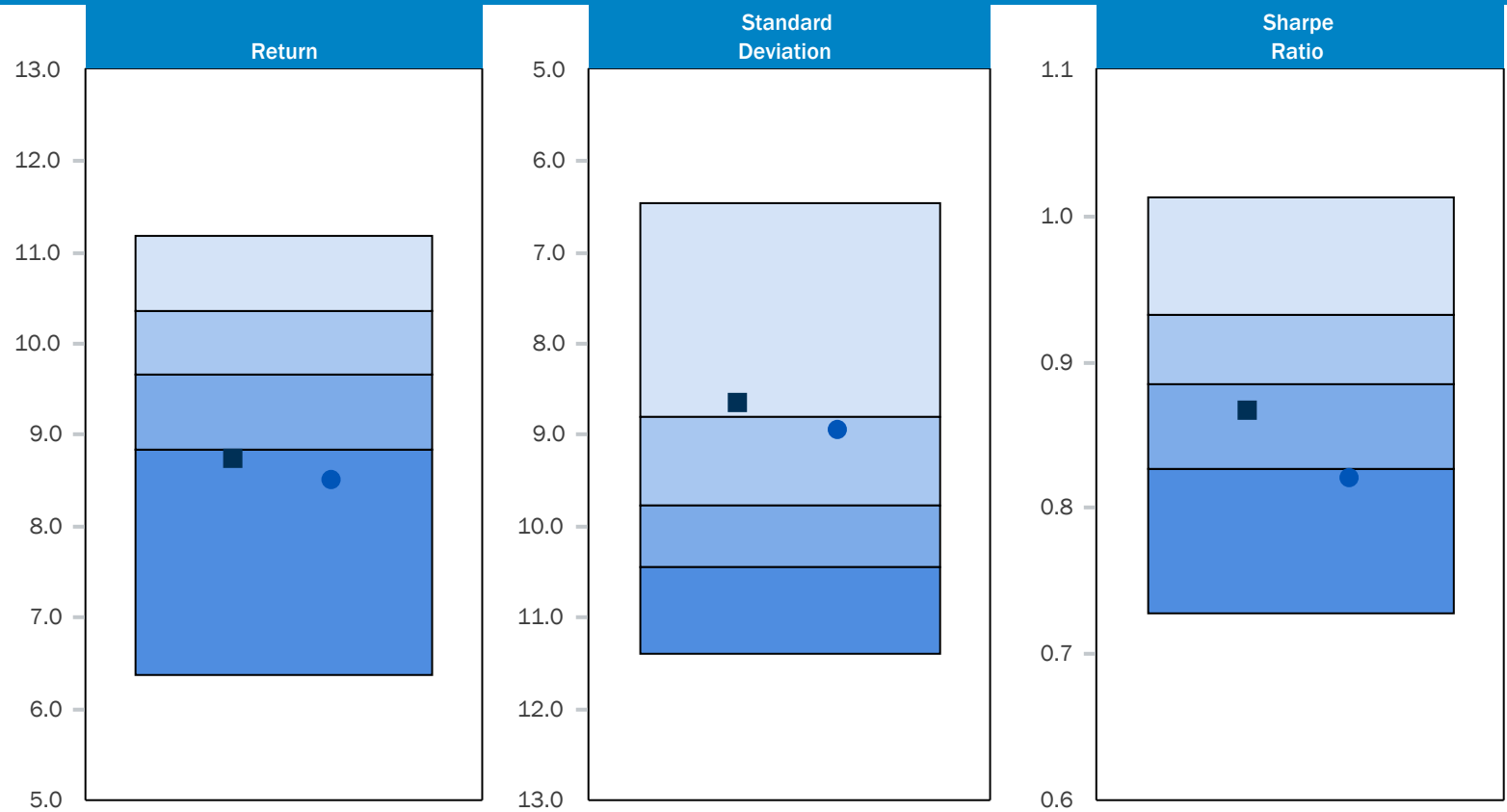


# Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2020

## 5 Year Risk Statistics vs. Public Plans \$50mm-\$250mm



	5 Years	5 Years	5 Years
■ Total Fund	8.7 (78)	8.7 (21)	0.9 (59)
● Policy Index	8.5 (84)	8.9 (28)	0.8 (79)
5th Percentile	11.2	6.5	1.0
1st Quartile	10.4	8.8	0.9
Median	9.7	9.8	0.9
3rd Quartile	8.8	10.4	0.8
95th Percentile	6.4	11.4	0.7

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# Pueblo County Employees' Retirement Plan

Total Fund  
As of December 31, 2020

## Performance Summary

	Allocation			Ending December 31, 2020													Inception Date
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019	2018	2017	2016	2015	Since Inception (%)		
Total Fund	\$157,185,268	100.0	100.0	9.3	11.7	11.7	7.8	8.7	7.4	16.1	-3.4	12.1	8.1	-1.2	7.8	01/01/1986	
Policy Index				8.1	10.5	10.5	7.4	8.5	6.8	16.2	-3.6	12.3	8.2	-2.5	7.7		
Public Plans \$50mm-\$250mm Median				10.1	12.9	12.9	9.0	9.7	8.0	19.1	-4.3	14.8	7.2	0.3	7.9		
Equity	\$84,221,880	53.6															
Public Equity	\$77,561,943	49.3	45.0	17.8	19.1	19.1	10.9	12.4	-	27.4	-10.1	22.7	7.2	-1.6	9.3	07/01/2014	
MSCI AC World Index (Net)				14.7	16.3	16.3	10.1	12.3	9.1	26.6	-9.4	24.0	7.9	-2.4	8.6		
Private Equity	\$6,659,937	4.2	5.0	0.0	9.8	9.8	14.9	17.3	-	20.3	14.9	16.1	26.0	40.5	20.6	12/01/2014	
Russell 3000 Less Current Qtr				0.0	5.4	5.4	9.4	12.3	12.2	31.0	-5.2	21.1	12.7	0.5	10.1		
Russell 3000 Index				14.7	20.9	20.9	14.5	15.4	13.8	31.0	-5.2	21.1	12.7	0.5	12.6		
Debt	\$40,054,135	25.5															
Fixed Rate Debt	\$22,911,174	14.6	15.0	2.4	11.0	11.0	6.5	5.5	-	9.3	-0.4	5.5	2.7	0.8	4.6	07/01/2014	
Blmbg. Barc. U.S. Aggregate				0.7	7.5	7.5	5.3	4.4	3.8	8.7	0.0	3.5	2.6	0.5	3.8		
Intermediate Core Bond Median				1.0	7.7	7.7	5.3	4.4	3.8	8.6	-0.3	3.5	2.6	0.3	3.7		
Floating Rate Debt	\$17,142,962	10.9	15.0	2.9	2.9	2.9	5.1	6.0	-	8.7	3.7	6.1	8.5	3.0	5.1	07/01/2014	
Credit Suisse Leveraged Loan Index				3.6	2.8	2.8	4.0	5.2	4.5	8.2	1.1	4.2	9.9	-0.4	3.8		
Alternatives	\$30,621,638	19.5															
Low Volatility Strategies	\$8,311,144	5.3	5.0	8.1	12.0	12.0	6.8	5.8	5.0	11.1	-2.2	6.3	2.3	-0.3	3.5	06/01/2007	
Low Volatility Custom Index				8.0	11.9	11.9	7.0	6.0	4.0	12.3	-2.5	8.5	0.5	-0.3	2.6		
Real Estate	\$22,310,494	14.2	15.0	1.0	1.9	1.9	6.1	7.7	-	7.3	9.2	10.4	9.8	13.0	9.2	07/01/2014	
Real Estate Custom Index				1.1	0.8	0.8	4.3	5.5	-	5.1	7.1	6.8	7.8	13.7	7.3		
Operating Account	\$2,287,615	1.5		0.0	0.4	0.4	1.2	0.9	0.5	2.1	1.3	0.5	0.1	0.1	2.0	10/01/1998	

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## Public Equity

# Pueblo County Employees' Retirement Plan

Public Equity

As of December 31, 2020

## Performance Summary

	Allocation		Manager Performance							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Public Equity</b>	<b>\$77,561,943</b>	<b>100.0</b>	<b>17.8</b>	<b>19.1</b>	<b>19.1</b>	<b>10.9</b>	<b>12.4</b>	<b>-</b>	<b>9.3</b>	<b>07/01/2014</b>
MSCI AC World Index (Net)			14.7	16.3	16.3	10.1	12.3	9.1	8.6	
Vanguard Total Stock Market Index	\$28,251,704	36.4	14.7	21.0	21.0	14.5	15.4	-	13.5	08/01/2015
CRSP Index			14.7	21.0	21.0	14.5	15.4	13.6	13.5	
All Cap Blend Median			15.4	15.4	15.4	10.5	12.8	11.7	10.6	
All Cap Blend Rank			54	13	13	11	9	-	9	
Vanguard Total International Stock Index	\$13,889,956	17.9	16.9	11.3	11.3	-	-	-	8.1	09/01/2018
FTSE Global ex USA All Cap Index			17.3	11.5	11.5	5.3	9.4	5.5	8.4	
Foreign Large Blend Median			16.0	9.1	9.1	4.6	7.8	5.3	7.1	
Foreign Large Blend Rank			34	34	34	-	-	-	34	
American New Perspective Fd R6	\$18,870,535	24.3	17.2	33.8	33.8	18.1	-	-	18.0	08/01/2017
MSCI AC World Index (Net)			14.7	16.3	16.3	10.1	12.3	9.1	11.3	
MSCI AC World Index Growth (Net)			13.1	33.6	33.6	17.7	16.9	12.0	18.4	
World Large Stock Median			14.5	15.5	15.5	9.6	11.4	9.3	10.7	
World Large Stock Rank			23	11	11	9	-	-	12	
Dodge & Cox Global Stock Fd	\$16,549,749	21.3	24.1	6.0	6.0	4.7	-	-	5.9	08/01/2017
MSCI AC World Index (Net)			14.7	16.3	16.3	10.1	12.3	9.1	11.3	
MSCI AC World Index Value (Net)			16.6	-0.3	-0.3	2.4	7.4	6.1	4.1	
World Large Stock Median			14.5	15.5	15.5	9.6	11.4	9.3	10.7	
World Large Stock Rank			4	81	81	82	-	-	83	

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# Pueblo County Employees' Retirement Plan

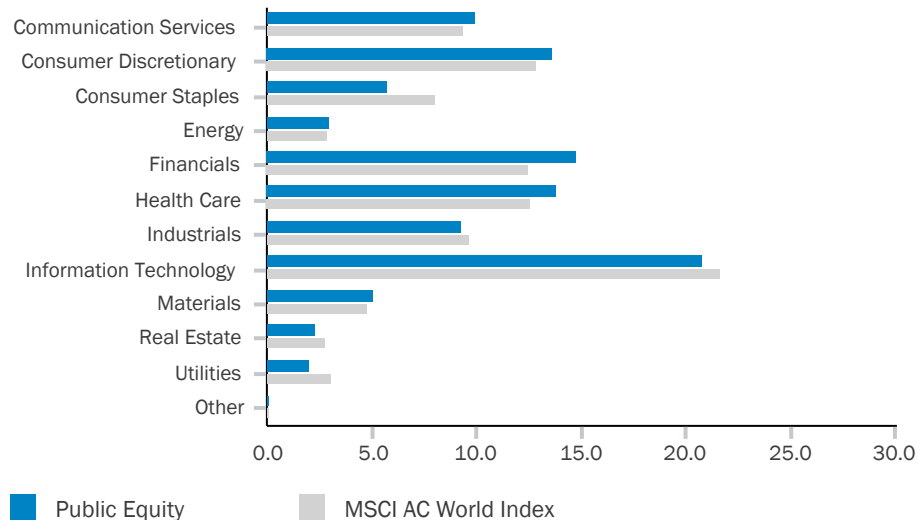
Public Equity

As of December 31, 2020

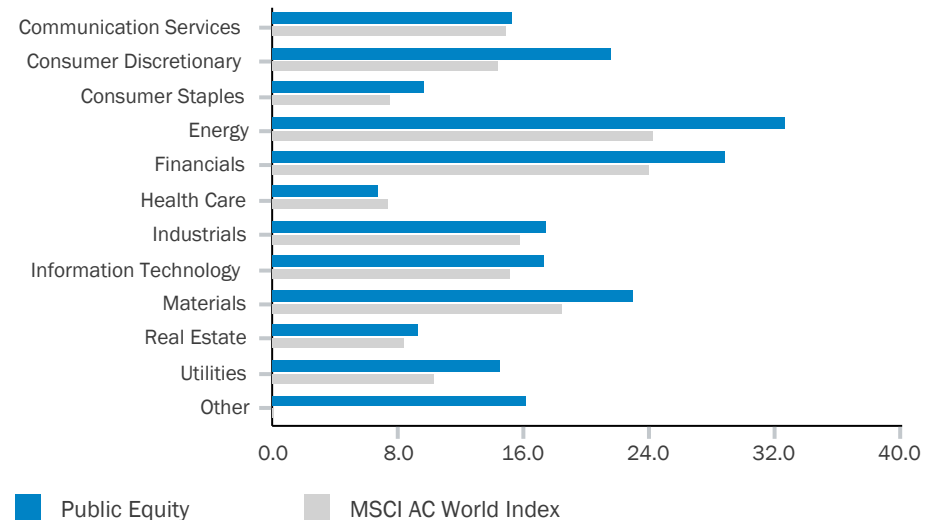
## Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.04	0.04	0.00
Consumer Discretionary	0.98	0.98	0.00
Consumer Staples	0.28	0.12	0.16
Energy	0.25	0.24	0.01
Financials	0.91	0.70	0.21
Health Care	-0.18	-0.09	-0.09
Industrials	0.14	0.14	0.00
Information Technology	0.43	0.43	0.00
Materials	0.24	0.23	0.01
Real Estate	0.05	0.02	0.03
Utilities	0.13	0.08	0.05
Other	0.00	0.00	0.00
<b>Total</b>	<b>3.28</b>	<b>2.92</b>	<b>0.36</b>

### Sector Allocation (%)



### Sector Returns (%)



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# Pueblo County Employees' Retirement Plan

Public Equity

As of December 31, 2020

	Public Equity	MSCI AC World Index
Canada	2.3	2.8
United States	58.7	55.2
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	0.8	0.7
Finland	0.2	0.3
France	3.1	2.8
Germany	1.6	2.5
Ireland	1.0	1.1
Italy	0.4	0.6
Luxembourg	0.1	0.1
Netherlands	2.2	1.6
Norway	0.2	0.2
Portugal	0.0	0.0
Spain	1.2	0.7
Sweden	0.6	0.9
Switzerland	4.6	2.9
United Kingdom	4.3	3.9
<b>Europe</b>	<b>20.7</b>	<b>18.4</b>
Australia	0.9	1.9
Hong Kong	1.1	1.3
Japan	4.8	6.8
New Zealand	0.1	0.1
Singapore	0.2	0.3
<b>Asia Pacific</b>	<b>7.1</b>	<b>10.3</b>
<b>Developed Markets</b>	<b>88.9</b>	<b>86.7</b>

	Public Equity	MSCI AC World Index
Argentina	0.2	0.1
Brazil	1.0	0.7
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.5	0.2
Peru	0.0	0.0
<b>Americas</b>	<b>1.7</b>	<b>1.1</b>
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.3	0.3
Turkey	0.0	0.0
<b>Europe</b>	<b>0.4</b>	<b>0.5</b>
China	2.6	4.7
India	1.6	1.2
Indonesia	0.1	0.2
Korea	1.3	1.8
Malaysia	0.1	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	1.6	1.7
Thailand	0.1	0.2
<b>Asia Pacific</b>	<b>7.4</b>	<b>10.1</b>
<b>Emerging Markets</b>	<b>9.6</b>	<b>11.8</b>

	Public Equity	MSCI AC World Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
<b>Frontier Markets</b>	<b>0.0</b>	<b>0.0</b>
<b>All Countries</b>	<b>0.0</b>	<b>0.0</b>
Cash	0.0	0.0
Other	1.6	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

# Pueblo County Employees' Retirement Plan

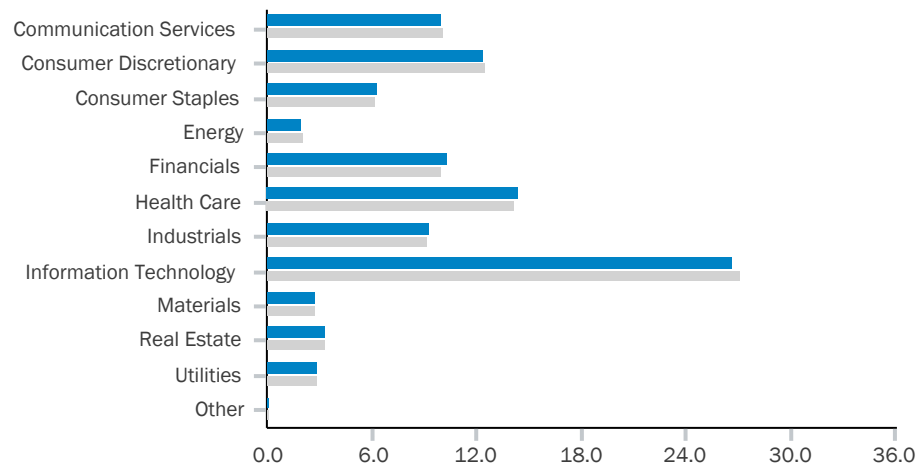
Vanguard Total Stock Market Index

As of December 31, 2020

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

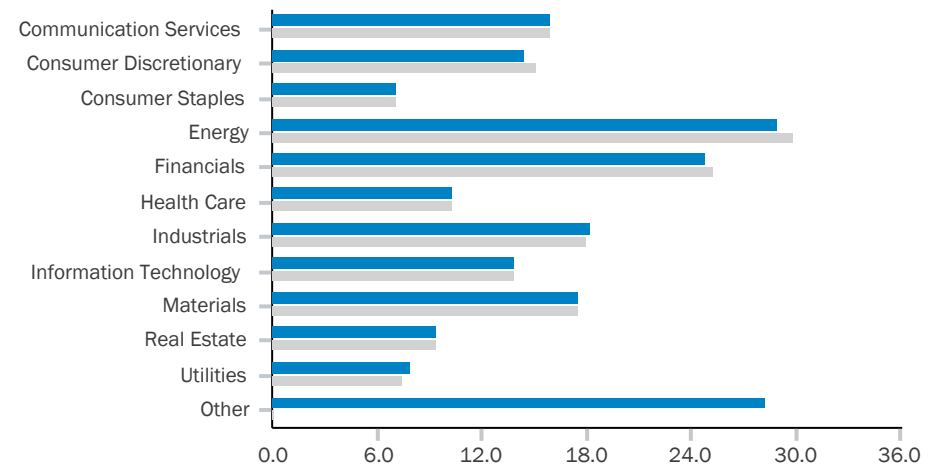
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.01	0.01	0.00
Consumer Discretionary	-0.08	-0.08	0.00
Consumer Staples	0.00	0.00	0.00
Energy	-0.02	-0.02	-0.01
Financials	-0.02	-0.05	0.03
Health Care	0.00	0.01	-0.01
Industrials	0.02	0.02	0.00
Information Technology	-0.02	-0.02	0.01
Materials	0.00	0.00	0.00
Real Estate	0.00	0.00	0.00
Utilities	0.01	0.01	0.00
Other	0.00	0.00	0.00
<b>Total</b>	<b>-0.10</b>	<b>-0.12</b>	<b>0.02</b>

### Sector Allocation (%)



■ Vanguard Total Stock Market Index ■ MSCI US Broad Market Index

### Sector Returns (%)



■ Vanguard Total Stock Market Index ■ MSCI US Broad Market Index

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# Pueblo County Employees' Retirement Plan

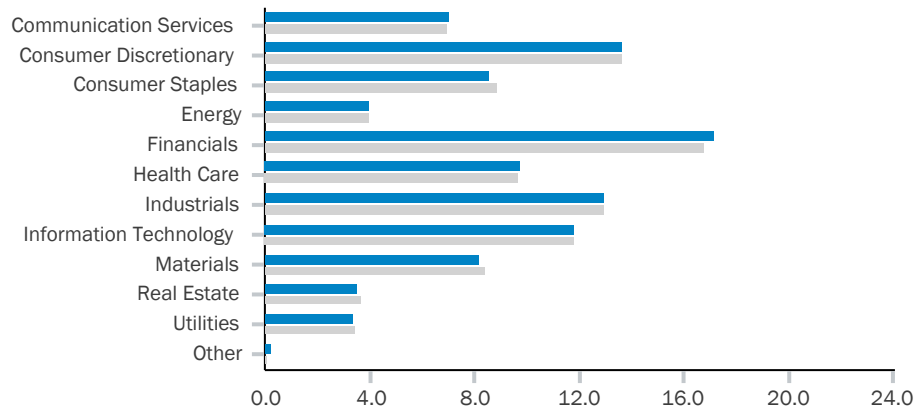
## Vanguard Total International Stock Index

As of December 31, 2020

### Vanguard Total International Stock Index Performance Attribution vs. FTSE Global ex USA All Cap Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.01	0.00	0.00
Consumer Discretionary	0.01	0.01	0.00
Consumer Staples	0.04	0.02	0.03
Energy	-0.03	-0.03	0.00
Financials	-0.06	-0.09	0.03
Health Care	-0.02	-0.02	-0.01
Industrials	-0.04	-0.04	0.00
Information Technology	0.01	0.01	0.00
Materials	0.00	0.00	-0.01
Real Estate	0.01	0.01	0.00
Utilities	-0.02	-0.02	0.00
Other	0.00	0.03	-0.02
<b>Total</b>	<b>-0.12</b>	<b>-0.13</b>	<b>0.02</b>

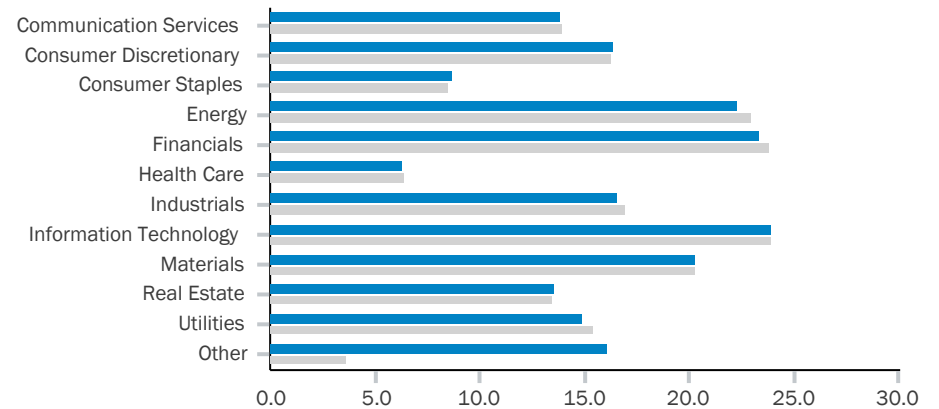
### Sector Allocation (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

### Sector Returns (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

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# Pueblo County Employees' Retirement Plan

## Vanguard Total International Stock Index

As of December 31, 2020

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Canada	6.3	6.2
United States	0.5	0.0
Austria	0.2	0.2
Belgium	0.7	0.7
Denmark	1.5	1.5
Finland	0.8	0.8
France	5.2	5.7
Germany	5.5	5.5
Ireland	0.5	0.6
Italy	1.4	1.4
Luxembourg	0.2	0.2
Netherlands	3.2	3.2
Norway	0.5	0.5
Portugal	0.1	0.1
Spain	1.5	1.5
Sweden	2.2	2.3
Switzerland	6.0	5.9
United Kingdom	8.2	8.2
<b>Europe</b>	<b>37.9</b>	<b>38.5</b>
Australia	4.7	4.7
Hong Kong	2.8	2.8
Japan	16.7	16.6
New Zealand	0.3	0.3
Singapore	0.8	0.8
<b>Asia Pacific</b>	<b>25.3</b>	<b>25.2</b>
<b>Developed Markets</b>	<b>70.0</b>	<b>70.0</b>

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Argentina	0.0	0.0
Brazil	1.6	1.6
Chile	0.2	0.2
Colombia	0.1	0.1
Mexico	0.6	0.6
Peru	0.0	0.0
<b>Americas</b>	<b>2.4</b>	<b>2.4</b>
Czech Republic	0.0	0.0
Greece	0.1	0.1
Hungary	0.1	0.1
Poland	0.2	0.2
Russia	0.7	0.7
Turkey	0.2	0.2
<b>Europe</b>	<b>1.2</b>	<b>1.2</b>
China	10.0	10.1
India	2.9	2.9
Indonesia	0.4	0.4
Korea	4.2	4.2
Malaysia	0.6	0.6
Pakistan	0.0	0.0
Philippines	0.3	0.3
Taiwan	4.3	4.3
Thailand	0.7	0.7
<b>Asia Pacific</b>	<b>23.3</b>	<b>23.4</b>
<b>Emerging Markets</b>	<b>27.0</b>	<b>27.0</b>

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
<b>Frontier Markets</b>	<b>0.0</b>	<b>0.0</b>
<b>All Countries</b>	<b>0.0</b>	<b>0.0</b>
Cash	0.0	0.0
Other	3.1	3.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



# Pueblo County Employees' Retirement Plan

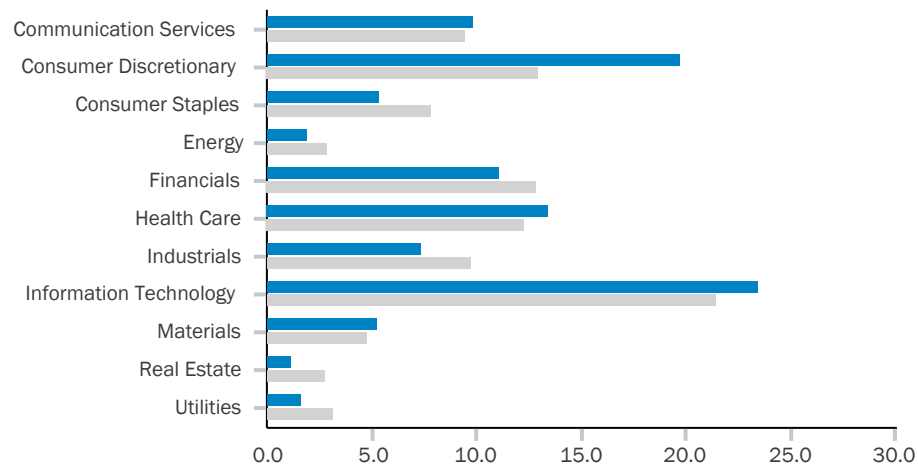
American New Perspective Fd R6

As of December 31, 2020

## American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

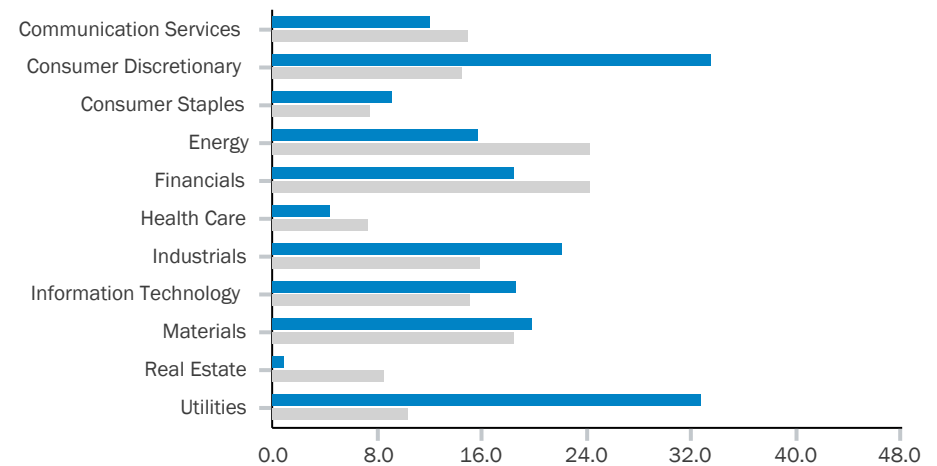
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.28	-0.28	0.00
Consumer Discretionary	3.68	3.70	-0.01
Consumer Staples	0.27	0.09	0.18
Energy	-0.25	-0.17	-0.09
Financials	-0.79	-0.63	-0.15
Health Care	-0.52	-0.42	-0.10
Industrials	0.43	0.46	-0.03
Information Technology	0.82	0.80	0.01
Materials	0.09	0.07	0.02
Real Estate	0.01	-0.09	0.10
Utilities	0.41	0.34	0.06
<b>Total</b>	<b>3.87</b>	<b>3.87</b>	<b>0.00</b>

### Sector Allocation (%)



■ American New Perspective Fd R6 ■ MSCI AC World Index

### Sector Returns (%)



■ American New Perspective Fd R6 ■ MSCI AC World Index

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# Pueblo County Employees' Retirement Plan

American New Perspective Fd R6

As of December 31, 2020

	American New Perspective Fd R6	MSCI AC World Index
Canada	1.5	2.8
United States	54.5	55.2
Austria	0.0	0.0
Belgium	0.4	0.2
Denmark	2.3	0.7
Finland	0.0	0.3
France	5.0	2.8
Germany	1.3	2.5
Ireland	0.7	1.1
Italy	0.7	0.6
Luxembourg	0.1	0.1
Netherlands	5.4	1.6
Norway	0.6	0.2
Portugal	0.0	0.0
Spain	1.2	0.7
Sweden	0.8	0.9
Switzerland	3.6	2.9
United Kingdom	4.3	3.9
<b>Europe</b>	<b>26.2</b>	<b>18.4</b>
Australia	0.4	1.9
Hong Kong	2.1	1.3
Japan	4.1	6.8
New Zealand	0.1	0.1
Singapore	0.4	0.3
<b>Asia Pacific</b>	<b>7.1</b>	<b>10.3</b>
<b>Developed Markets</b>	<b>89.3</b>	<b>86.7</b>

	American New Perspective Fd R6	MSCI AC World Index
Argentina	0.7	0.1
Brazil	1.3	0.7
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.5	0.2
Peru	0.0	0.0
<b>Americas</b>	<b>2.5</b>	<b>1.1</b>
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.4	0.3
Turkey	0.0	0.0
<b>Europe</b>	<b>0.4</b>	<b>0.5</b>
China	0.8	4.7
India	1.1	1.2
Indonesia	0.0	0.2
Korea	1.0	1.8
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	3.2	1.7
Thailand	0.0	0.2
<b>Asia Pacific</b>	<b>6.1</b>	<b>10.1</b>
<b>Emerging Markets</b>	<b>9.0</b>	<b>11.8</b>

	American New Perspective Fd R6	MSCI AC World Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
<b>Frontier Markets</b>	<b>0.0</b>	<b>0.0</b>
<b>All Countries</b>	<b>0.0</b>	<b>0.0</b>
Cash	0.0	0.0
Other	1.7	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

# Pueblo County Employees' Retirement Plan

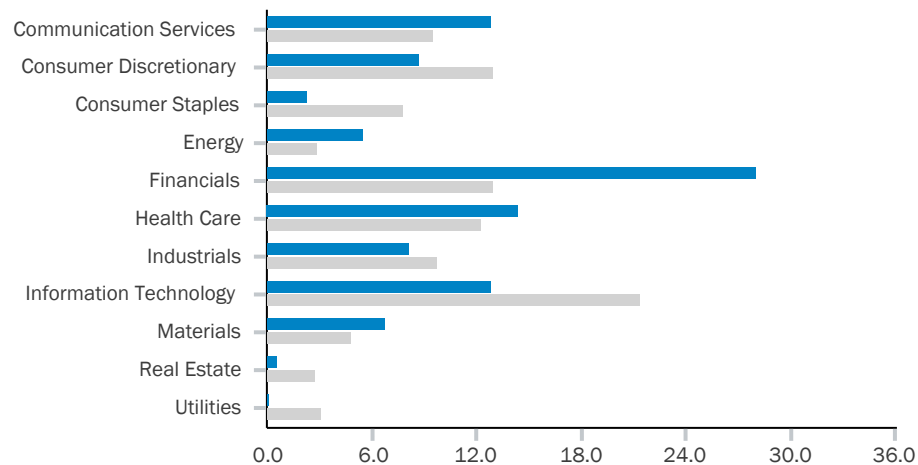
Dodge & Cox Global Stock Fd

As of December 31, 2020

## Dodge & Cox Global Stock Fd Performance Attribution vs. MSCI AC World Index

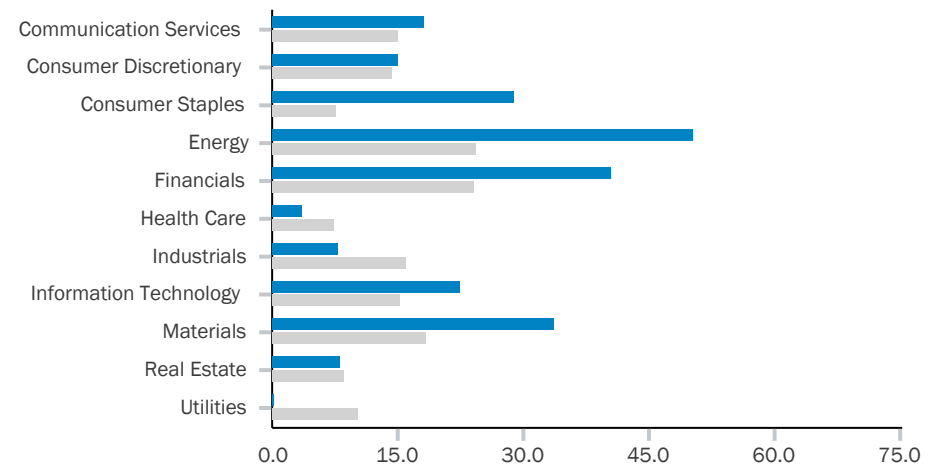
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.42	0.39	0.03
Consumer Discretionary	0.10	0.09	0.01
Consumer Staples	0.90	0.48	0.42
Energy	1.56	1.34	0.22
Financials	5.72	4.33	1.39
Health Care	-0.80	-0.63	-0.17
Industrials	-0.49	-0.54	0.05
Information Technology	0.88	0.92	-0.04
Materials	1.05	0.97	0.08
Real Estate	0.14	0.00	0.14
Utilities	0.13	0.00	0.13
<b>Total</b>	<b>9.61</b>	<b>7.35</b>	<b>2.26</b>

### Sector Allocation (%)



■ Dodge & Cox Global Stock Fd ■ MSCI AC World Index

### Sector Returns (%)



■ Dodge & Cox Global Stock Fd ■ MSCI AC World Index

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# Pueblo County Employees' Retirement Plan

Dodge & Cox Global Stock Fd

As of December 31, 2020

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Canada	3.6	2.8
United States	46.9	55.2
Austria	0.0	0.0
Belgium	0.6	0.2
Denmark	0.0	0.7
Finland	0.0	0.3
France	4.6	2.8
Germany	1.4	2.5
Ireland	1.2	1.1
Italy	0.0	0.6
Luxembourg	0.0	0.1
Netherlands	1.3	1.6
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	2.7	0.7
Sweden	0.0	0.9
Switzerland	12.0	2.9
United Kingdom	7.2	3.9
<b>Europe</b>	<b>31.1</b>	<b>18.4</b>
Australia	0.0	1.9
Hong Kong	0.4	1.3
Japan	3.9	6.8
New Zealand	0.0	0.1
Singapore	0.0	0.3
<b>Asia Pacific</b>	<b>4.2</b>	<b>10.3</b>
<b>Developed Markets</b>	<b>85.8</b>	<b>86.7</b>

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Argentina	0.0	0.1
Brazil	1.8	0.7
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	1.3	0.2
Peru	0.0	0.0
<b>Americas</b>	<b>3.1</b>	<b>1.1</b>
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.5	0.3
Turkey	0.0	0.0
<b>Europe</b>	<b>0.5</b>	<b>0.5</b>
China	2.8	4.7
India	3.9	1.2
Indonesia	0.0	0.2
Korea	1.6	1.8
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	0.0	1.7
Thailand	0.0	0.2
<b>Asia Pacific</b>	<b>8.3</b>	<b>10.1</b>
<b>Emerging Markets</b>	<b>11.9</b>	<b>11.8</b>

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
<b>Frontier Markets</b>	<b>0.0</b>	<b>0.0</b>
<b>All Countries</b>	<b>0.0</b>	<b>0.0</b>
Cash	0.0	0.0
Other	2.3	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Private Equity

# Pueblo County Employees' Retirement Plan

Private Equity

As of December 31, 2020

## Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Private Equity</b>	<b>\$6,659,937</b>	<b>100.0</b>	<b>0.0</b>	<b>9.8</b>	<b>9.8</b>	<b>14.9</b>	<b>17.3</b>	<b>-</b>	<b>20.6</b>	<b>12/01/2014</b>
Russell 3000 Less Current Qtr			0.0	5.4	5.4	9.4	12.3	12.2	10.1	
Russell 3000 Index			14.7	20.9	20.9	14.5	15.4	13.8	12.6	
Aberdeen U.S. Private Equity VI, L.P.	\$3,112,644	46.7	0.0	7.4	7.4	13.9	17.6	-	20.9	12/01/2014
Crestview Partners IV	\$108,271	1.6	0.0	-	-	-	-	-	0.0	10/01/2020
Greenspring Global Partners XI-B	\$1,705,184	25.6	0.0	11.3	11.3	-	-	-	8.9	02/01/2019
Weathergage Venture Capital IV	\$1,733,838	26.0	0.0	13.9	13.9	19.1	-	-	1.8	10/01/2016

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# Pueblo County Employees' Retirement Plan

Private Equity

As of December 31, 2020

Non-Marketable Securities Overview								
Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Aberdeen U.S. Private Equity VI, L.P.	12/01/2014	\$3,000,000	\$195,000	\$2,805,000	\$1,213,855	\$3,112,644	1.54	16.93
Crestview Partners IV	10/01/2020	\$2,000,000	\$1,891,729	\$108,271	-	\$108,271	1.00	0.00
Greenspring Global Partners XI-B	02/01/2019	\$3,000,000	\$1,470,000	\$1,530,000	-	\$1,705,184	1.11	9.96
Weathergage Venture Capital IV	10/01/2016	\$1,600,000	\$448,000	\$1,152,000	-	\$1,733,838	1.51	18.37
<b>Total</b>		<b>\$9,600,000</b>	<b>\$4,004,729</b>	<b>\$5,595,271</b>	<b>\$1,213,855</b>	<b>\$6,659,937</b>	<b>1.41</b>	<b>16.46</b>

## Fixed Rate Debt



# Pueblo County Employees' Retirement Plan

Fixed Rate Debt

As of December 31, 2020

## Performance Summary

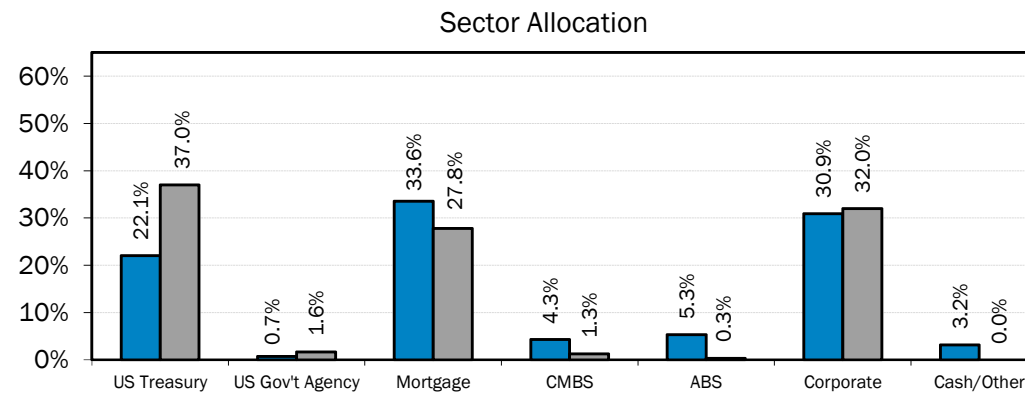
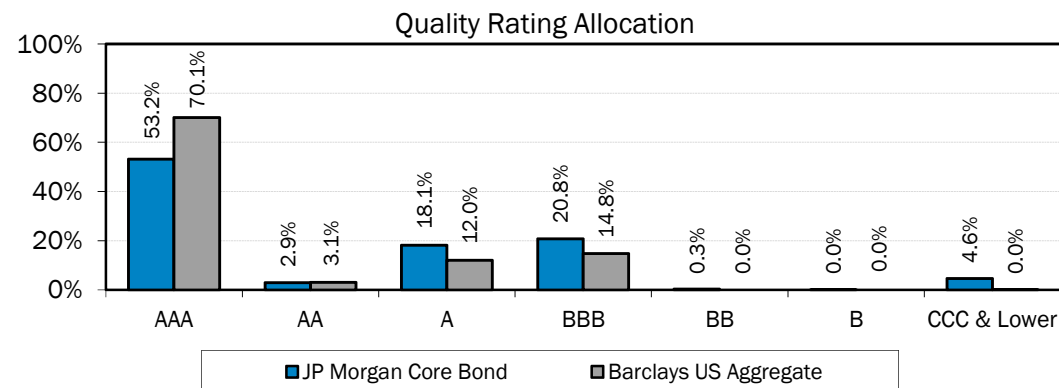
	Allocation		Manager Performance							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Fixed Rate Debt</b>	<b>\$22,911,174</b>	<b>100.0</b>	<b>2.4</b>	<b>11.0</b>	<b>11.0</b>	<b>6.5</b>	<b>5.5</b>	<b>-</b>	<b>4.6</b>	<b>07/01/2014</b>
Blmbg. Barc. U.S. Aggregate			0.7	7.5	7.5	5.3	4.4	3.8	3.8	
Intermediate Core Bond Median			1.0	7.7	7.7	5.3	4.4	3.8	3.7	
Intermediate Core Bond Rank			5	3	3	3	4	-	3	
<b>JP Morgan Core Bond Fund</b>	<b>\$15,661,704</b>	<b>68.4</b>	<b>1.2</b>	<b>8.6</b>	<b>8.6</b>	<b>5.7</b>	<b>4.8</b>	<b>4.1</b>	<b>4.0</b>	<b>09/01/2010</b>
Blmbg. Barc. U.S. Aggregate			0.7	7.5	7.5	5.3	4.4	3.8	3.6	
Intermediate Core Bond Median			1.0	7.7	7.7	5.3	4.4	3.8	3.6	
Intermediate Core Bond Rank			38	31	31	25	29	25	22	
<b>Western Asset Core Plus Bond Fund</b>	<b>\$7,249,470</b>	<b>31.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.9</b>	<b>12/01/2020</b>
Blmbg. Barc. U.S. Aggregate			0.7	7.5	7.5	5.3	4.4	3.8	0.1	
Intermediate Core-Plus Bond Median			2.0	8.5	8.5	5.5	5.0	4.3	0.6	
Intermediate Core-Plus Bond Rank			-	-	-	-	-	-	11	

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## Bond Portfolio Characteristics

As of December 31, 2020

	JP Morgan Core Bond	Barclays US Aggregate
Effective Duration (years)	5.9	6.0
Average Quality	A+	AA
Average Yield	1.4%	1.0%
Effective Maturity (years)	7.5	7.9

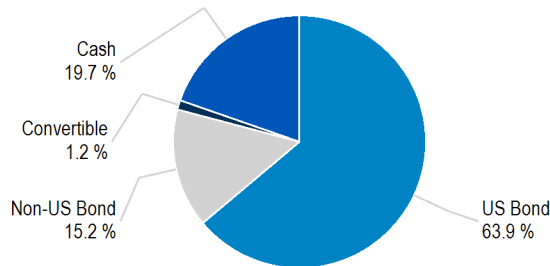


# Pueblo County Employees' Retirement Plan

## Western Asset Core Plus Bond Fund

As of December 31, 2020

### Mutual Fund Allocation as of December 31, 2020



### Fund Information as of December 31, 2020

Fund Name	WESTERN ASSET CORE PLUS BOND IS
Ticker	WAPSX
Morningstar Category	Intermediate Core-Plus Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.42%
Fund Assets (\$mm)	10,764.90
Share Class Inception Date	8/4/2008
Manager Tenure	14

### Top Holdings as of December 31, 2020

WESTERN ASSET PREM INSTL GOVTT RSRV PREF	2.53%
UNITED STATES TREASURY NOTES 0.25%	2.40%
UNITED STATES TREASURY BONDS 1.25%	2.16%
UNITED STATES TREASURY BONDS 1.38%	1.89%
UNITED STATES TREASURY BONDS 2.88%	1.76%
UNITED STATES TREASURY NOTES 0.25%	1.51%
FX FUT JPN YEN CURR FUT MAR21	1.42%
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2%	1.35%
UNITED STATES TREASURY NOTES 0.5%	1.27%

### Fund Characteristics as of December 31, 2020

Sharpe Ratio (3 Year)	
Average Duration	7.13
Average Coupon	3.31%
Average Effective Maturity	12.74
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

### Fixed Income Sectors as of December 31, 2020

GOVERNMENT	26.05%
MUNICIPAL	0.04%
CORPORATE	31.04%
SECURITIZED	22.77%
CASH & EQUIVALENTS	3.73%
DERIVATIVE	16.37%

### Maturities as of December 31, 2020

1 to 3 Years	4.85%
3 to 5 Years	15.21%
5 to 7 Years	11.80%
7 to 10 Years	13.27%
10 to 15 Years	4.01%
15 to 20 Years	6.30%
20 to 30 Years	36.61%
Greater than 30 Years	3.82%

### Credit Quality as of December 31, 2020

AAA	48.47%
AA	5.09%
A	15.98%
BBB	18.58%
BB	7.34%
B	2.78%
Below B	1.29%
Not Rated	0.47%

## Floating Rate Debt

# Pueblo County Employees' Retirement Plan

Floating Rate Debt  
As of December 31, 2020

## Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Floating Rate Debt</b>	<b>\$17,142,962</b>	<b>100.0</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>5.1</b>	<b>6.0</b>	<b>-</b>	<b>5.1</b>	<b>07/01/2014</b>
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	3.8	
Barings Global Floating Rate Fund	\$9,115,852	53.2	4.5	3.3	3.3	-	-	-	3.5	10/01/2018
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	3.4	
Bank Loan Median			3.5	1.5	1.5	2.9	4.2	3.6	2.4	
Bank Loan Rank			12	8	8	-	-	-	12	
Golub Capital Partners 11, L.P.	\$2,592,187	15.1	0.0	0.6	0.6	6.7	-	-	7.1	07/01/2017
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	4.1	
Varde Dislocation Fund Offshore, L.P.	\$634,316	3.7	0.0	-	-	-	-	-	9.0	08/01/2020
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	5.9	
Principal Real Estate Debt Fund	\$162,240	0.9	1.8	6.1	6.1	7.3	7.7	-	8.3	05/01/2014
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	3.9	
Principal Real Estate Debt Fund II	\$3,643,354	21.3	2.6	5.7	5.7	7.7	-	-	9.3	08/01/2017
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	3.9	
Principal Real Estate Debt Fund III	\$995,012	5.8	1.2	-	-	-	-	-	0.0	05/01/2020
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	13.5	

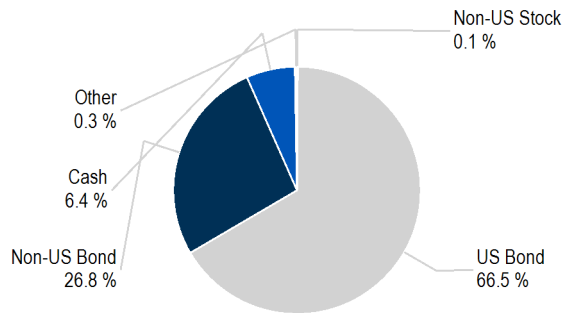
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# Pueblo County Employees' Retirement Plan

## Barings Global Floating Rate Fund

As of December 31, 2020

### Mutual Fund Allocation as of December 31, 2020



### Fund Information as of December 31, 2020

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)	43.05
Share Class Inception Date	9/16/2013
Manager Tenure	7

### Top Holdings as of December 31, 2020

FINASTRA (FKA MISYS) USD TLB (APR'17)	1.58%
MGM HOLDINGS, INC. 2ND LIEN	1.41%
FLINT GROUP USD TL-B	1.33%
MAUSER PACKAGING SOLUTIONS (FKA BWAY) TL B DUE 2024	1.33%
SEAWORLD ENTERTAINMENT (FKA BUSCH ENTERTAINMENT) TL B5	1.15%
ORTHO-CLINICAL DIAGNOSTICS USD TLB	1.10%
ALLIANT TL B (APR'18) (ADD-ON & AMEND EXTEND)	1.04%
ADVANZ PHARMA USD TLB (SEP'18)	1.03%
ENDO PHARMACEUTICALS TL B DUE 2024	0.99%
IMG WORLDWIDE, INC. TL B (MAY'18)	0.99%

### Fund Characteristics as of December 31, 2020

Sharpe Ratio (3 Year)	
Average Duration	0.23
Average Coupon	4.27%
Average Effective Maturity	4.21
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

### Fixed Income Sectors as of December 31, 2020

GOVERNMENT	0.00%
MUNICIPAL	0.00%
CORPORATE	93.60%
SECURITIZED	0.00%
CASH & EQUIVALENTS	6.40%
DERIVATIVE	0.00%

### Maturities as of December 31, 2020

1 to 3 Years	14.40%
3 to 5 Years	56.39%
5 to 7 Years	26.34%
7 to 10 Years	0.71%
10 to 15 Years	0.00%
15 to 20 Years	0.00%
20 to 30 Years	0.00%
Greater than 30 Years	0.00%

### Credit Quality as of December 31, 2020

AAA	0.00%
AA	0.00%
A	0.00%
BBB	0.83%
BB	12.87%
B	64.26%
Below B	12.21%
Not Rated	9.83%

# Pueblo County Employees' Retirement Plan

Floating Rate Debt

As of December 31, 2020

Non-Marketable Securities Overview								
Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Golub Capital Partners 11, L.P.	07/01/2017	\$3,000,000	\$375,000	\$2,625,000	\$367,063	\$2,592,187	1.13	6.05
Varde Dislocation Fund Offshore, L.P.	08/01/2020	\$4,000,000	\$3,400,000	\$600,000	\$1,579	\$634,316	1.06	6.81
Principal Real Estate Debt Fund	05/01/2014	\$5,500,000	\$614,447	\$4,885,553	\$5,784,150	\$162,240	1.22	8.46
Principal Real Estate Debt Fund II	08/01/2017	\$7,000,000	\$889,183	\$6,110,817	\$3,250,690	\$3,643,354	1.13	8.05
Principal Real Estate Debt Fund III	05/01/2020	\$5,000,000	\$3,978,507	\$1,021,493	\$64,352	\$995,012	1.04	3.30
<b>Total</b>		<b>\$24,500,000</b>	<b>\$9,257,137</b>	<b>\$15,242,863</b>	<b>\$9,467,833</b>	<b>\$8,027,109</b>	<b>1.15</b>	<b>7.91</b>

## Low Volatility



# Pueblo County Employees' Retirement Plan

## Low Volatility Strategies

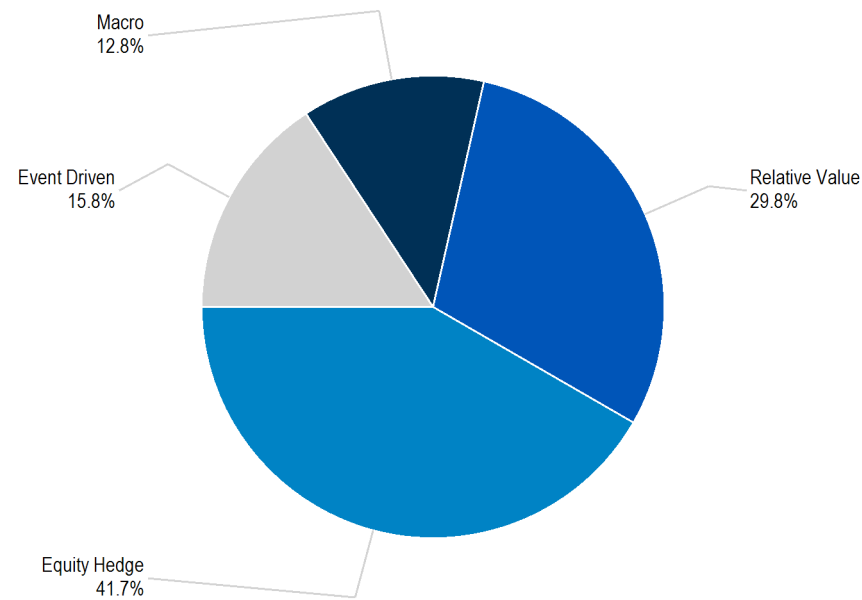
As of December 31, 2020

### Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Low Volatility Strategies</b>	<b>\$8,311,144</b>	<b>100.0</b>	<b>8.1</b>	<b>12.0</b>	<b>12.0</b>	<b>6.8</b>	<b>5.8</b>	<b>5.0</b>	<b>3.5</b>	<b>06/01/2007</b>
Low Volatility Custom Index			8.0	11.9	11.9	7.0	6.0	4.0	2.6	
Grosvenor Institutional Partners	\$8,311,144	100.0	8.1	16.8	16.8	6.8	5.7	5.0	3.5	06/01/2007
HFRI Fund of Funds Composite Index			8.0	10.8	10.8	4.9	4.5	3.3	2.1	

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Hedge Fund Allocation: Strategies



Total Hedge Fund Strategy Allocation

Strategy	Market Value	Percent
Equity Hedge	\$3,462,422.59	41.66%
Event Driven	\$1,309,005.18	15.75%
Macro	\$1,062,995.32	12.79%
Relative Value	\$2,476,720.91	29.80%
<b>TOTALS</b>	<b>\$8,311,144.00</b>	<b>100.00%</b>

## Real Estate

# Pueblo County Employees' Retirement Plan

Real Estate

As of December 31, 2020

## Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Real Estate</b>	<b>\$22,310,494</b>	<b>100.0</b>	<b>1.0</b>	<b>1.9</b>	<b>1.9</b>	<b>6.1</b>	<b>7.7</b>	<b>-</b>	<b>9.2</b>	<b>07/01/2014</b>
Real Estate Custom Index			1.1	0.8	0.8	4.3	5.5	-	7.3	
Principal US Property Account	\$13,385,602	60.0	1.7	0.6	0.6	4.8	6.3	9.8	6.6	10/01/2004
NCREIF-ODCE Net			1.1	0.3	0.3	4.0	5.3	8.9	6.4	
Harbert US Real Estate Fund V	\$1,807,990	8.1	0.0	-5.5	-5.5	2.8	7.6	-	10.2	07/01/2014
NCREIF Property Index			1.1	1.6	1.6	4.9	5.9	9.0	7.5	
Harbert US Real Estate Fund VI	\$5,207,730	23.3	0.0	5.5	5.5	11.3	-	-	8.8	04/01/2016
NCREIF Property Index			1.1	1.6	1.6	4.9	5.9	9.0	5.7	
Harbert US Real Estate Fund VII	\$1,909,171	8.6	0.0	9.7	9.7	-	-	-	-0.2	10/01/2019
NCREIF Property Index			1.1	1.6	1.6	4.9	5.9	9.0	2.5	

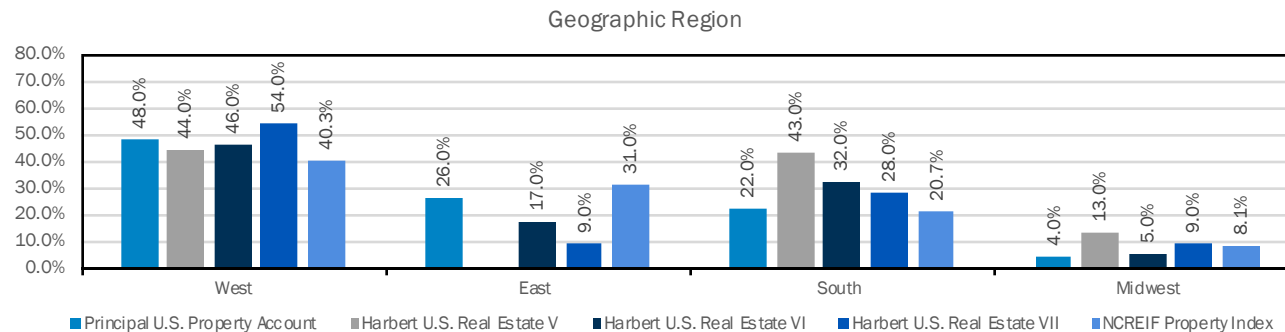
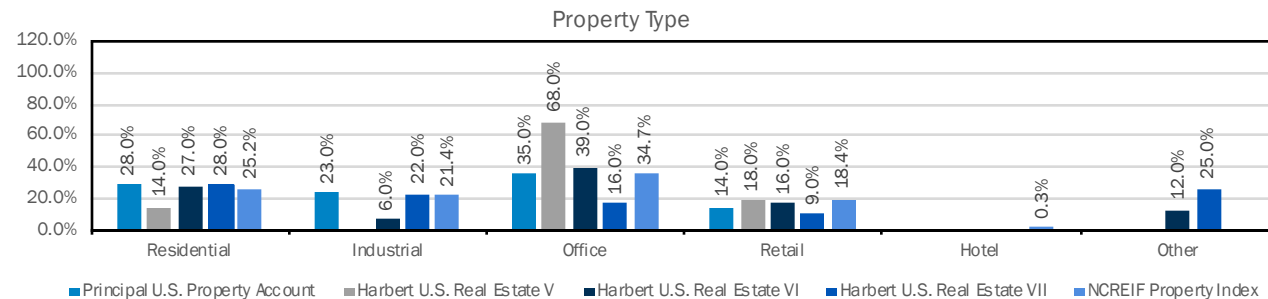
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Non-Marketable Securities Overview								
Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Harbert US Real Estate Fund V	07/01/2014	\$6,200,000	\$576,895	\$5,623,105	\$6,316,629	\$1,807,990	1.45	11.85
Harbert US Real Estate Fund VI	04/01/2016	\$5,000,000	\$306,202	\$4,693,798	\$1,434,419	\$5,207,730	1.42	10.97
Harbert US Real Estate Fund VII	10/01/2019	\$5,000,000	\$3,049,315	\$1,950,685	\$139,534	\$1,909,171	1.05	4.95
<b>Total</b>		<b>\$16,200,000</b>	<b>\$3,932,412</b>	<b>\$12,267,588</b>	<b>\$7,890,582</b>	<b>\$8,924,892</b>	<b>1.37</b>	<b>11.23</b>

# Private Equity Real Estate Portfolio Characteristics

As of December 31, 2020

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP	*Harbert U.S. Real Estate Fund VI, LP	*Harbert U.S. Real Estate Fund VII, LP
Gross Asset Value	\$10.37 Billion	N/A	N/A	N/A
Net Asset Value	\$8.01 Billion	\$122.2 Million	\$474.9 Million	\$112.6 Million
Leverage Ratio	20.0%	66.0%	61.0%	57.0%
Number of Investm	132	10	29	6
Number of Markets	41	6	11	6
Portfolio Occupancy	96.4%	80.0%	83%	70%



\*Information is as of 09/30/20.

# Pueblo County Employees' Retirement Plan

**Total Fund**

As of December 31, 2020

## Benchmark History

### Total Fund

06/01/2020	Present	10% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. U.S. Corp: High Yield, 5% NCREIF Property Index, 5% HFRI Fund of Funds Composite Index, 45% MSCI AC World Index (Net), 10% NCREIF-ODCE Net, 15% Credit Suisse Leveraged Loan Index, 5% Russell 3000 Less Current Qtr
12/01/2019	06/01/2020	10% Blmbg. Barc. U.S. Aggregate, 5% NCREIF Property Index, 5% HFRI Fund of Funds Composite Index, 45% MSCI AC World Index (Net), 10% NCREIF-ODCE Net, 15% Credit Suisse Leveraged Loan Index, 5% 50% S&P500/50%T-Bills, 5% Russell 3000 Less Current Qtr
11/01/2017	12/01/2019	10% Blmbg. Barc. U.S. Aggregate, 5% NCREIF Property Index, 5% HFRI Fund of Funds Composite Index, 40% MSCI AC World Index (Net), 5% Alerian MLP Index, 10% NCREIF-ODCE Net, 15% Credit Suisse Leveraged Loan Index, 5% 50% S&P500/50%T-Bills, 5% Russell 3000 Less Current Qtr
10/01/2017	11/01/2017	5% Russell 3000 Index, 15% Blmbg. Barc. U.S. Aggregate, 5% NCREIF Property Index, 10% HFRI Fund of Funds Composite Index, 40% MSCI AC World Index (Net), 5% Alerian MLP Index, 10% NCREIF-ODCE Net, 10% Credit Suisse Leveraged Loan Index
10/01/2014	10/01/2017	5% Russell 3000 Index, 10% Blmbg. Barc. U.S. Aggregate, 5% NCREIF Property Index, 10% HFRI Fund of Funds Composite Index, 40% MSCI AC World Index (Net), 10% Alerian MLP Index, 10% NCREIF-ODCE Net, 10% Credit Suisse Leveraged Loan Index
03/01/2014	10/01/2014	20% Blmbg. Barc. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 50% MSCI AC World Index (Net), 10% NCREIF-ODCE Net, 10% Credit Suisse Leveraged Loan Index
08/01/2013	03/01/2014	25% Blmbg. Barc. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 50% MSCI AC World Index (Net), 10% NCREIF-ODCE Net, 5% Credit Suisse Leveraged Loan Index
12/01/2011	08/01/2013	30% Russell 3000 Index, 30% Blmbg. Barc. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 20% MSCI AC World ex USA (Net), 10% NCREIF-ODCE Net
09/01/2010	12/01/2011	25% Russell 3000 Index, 30% Blmbg. Barc. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 25% MSCI AC World ex USA (Net), 10% NCREIF-ODCE Net
10/01/2009	09/01/2010	30% Russell 3000 Index, 20% Blmbg. Barc. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 30% MSCI AC World ex USA (Net), 10% NCREIF-ODCE Net
10/01/2007	10/01/2009	39% Russell 3000 Index, 20% Blmbg. Barc. U.S. Aggregate, 21% MSCI EAFE Index (Net), 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
07/01/2007	10/01/2007	5% Russell 2000 Growth Index, 37% S&P 500, 20% Blmbg. Barc. U.S. Aggregate, 18% MSCI EAFE Index (Net), 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
04/01/2006	07/01/2007	5% Russell 2000 Growth Index, 37% S&P 500, 30% Blmbg. Barc. U.S. Aggregate, 18% MSCI EAFE Index (Net), 10% NCREIF-ODCE Net
07/01/2005	04/01/2006	5% Russell 2000 Growth Index, 40% S&P 500, 30% Blmbg. Barc. U.S. Aggregate, 15% MSCI EAFE Index (Net), 10% NCREIF-ODCE Net
10/01/2004	07/01/2005	10% Russell 2000 Growth Index, 35% S&P 500, 30% Blmbg. Barc. U.S. Aggregate, 15% MSCI EAFE Index (Net), 10% NCREIF-ODCE Net
01/01/2004	10/01/2004	10% Russell 2000 Growth Index, 35% S&P 500, 40% Blmbg. Barc. U.S. Aggregate, 15% MSCI EAFE Index (Net)
10/01/1999	01/01/2004	10% Russell 2000 Growth Index, 35% S&P 500, 20% Blmbg. Barc. Intermed. U.S. Government/Credit, 20% Blmbg. Barc. U.S. Aggregate, 15% MSCI EAFE Index (Net)
01/01/1998	10/01/1999	10% Russell 2000 Index, 15% Russell Midcap Growth Index, 20% S&P 500, 25% Blmbg. Barc. Intermed. U.S. Government/Credit, 20% Blmbg. Barc. U.S. Aggregate, 10% MSCI EAFE Index (Net)
01/01/1973	01/01/1998	40% S&P 500, 60% Blmbg. Barc. Intermed. U.S. Government/Credit

### Low Volatility Strategies

06/01/2020	Present	100% HFRI Fund of Funds Composite Index
11/01/2017	06/01/2020	50% HFRI Fund of Funds Composite Index, 50% 50% S&P500/50%T-Bills
06/01/2007	11/01/2017	100% HFRI Fund of Funds Composite Index

### Real Estate

10/01/2014	Present	33% NCREIF Property Index, 67% NCREIF-ODCE Net
07/01/2014	10/01/2014	100% NCREIF-ODCE Net

# Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2020

Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
<b>Total Fund</b>	<b>Mixed Assets</b>	<b>Policy Index</b>		<b>\$157,185,268</b>	<b>100.00</b>	<b>01/01/1986</b>
Aberdeen U.S. Private Equity VI, L.P.	US Private Equity			\$3,112,644	1.98	12/01/2014
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large Stock	\$18,870,535	12.01	07/18/2017
Barings Global Floating Rate Fund	International Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$9,115,852	5.80	10/01/2018
BlackRock High Yield Bond	US Fixed Income	Blmbg. Barc. U.S. Corp: High Yield	High Yield Bond	-	0.00	07/01/2020
Crestview Partners IV	US Private Equity			\$108,271	0.07	10/01/2020
Dodge & Cox Global Stock Fd	Global Equity	MSCI AC World Index (Net)	World Large Stock	\$16,549,749	10.53	08/01/2017
Golub Capital Partners 11, L.P.	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,592,187	1.65	07/01/2017
Greenspring Global Partners XI-B	US Private Equity			\$1,705,184	1.08	02/01/2019
Grosvenor Institutional Partners	US Hedge Fund	HFRI Fund of Funds Composite Index		\$8,311,144	5.29	05/01/2007
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$1,807,990	1.15	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$5,207,730	3.31	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$1,909,171	1.21	10/01/2019
JP Morgan Core Bond Fund	US Fixed Income	Blmbg. Barc. U.S. Aggregate	Intermediate Core Bond	\$15,661,704	9.96	08/01/2010
Operating Account	US Cash	FTSE 3 Month T-Bill		\$2,287,615	1.46	10/01/1998
Parametric Defensive Equity	US Equity	50% S&P500/50%T-Bills		-	0.00	10/30/2017
PIMCO Investment Grade Credit Bond Fund	US Fixed Income	Blmbg. Barc. U.S. Credit Index	Corporate Bond	-	0.00	04/09/2020
Principal Real Estate Debt Fund	US Private Equity	Credit Suisse Leveraged Loan Index		\$162,240	0.10	05/01/2014
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index		\$3,643,354	2.32	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index		\$995,012	0.63	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$13,385,602	8.52	09/01/2004
Tortoise MLP Account	US Equity	Alerian MLP Index	Energy Limited Partnership	-	0.00	09/01/2017
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$13,889,956	8.84	09/01/2018
Vanguard Total Stock Market Index	US Equity	CRSP Index	All Cap Blend	\$28,251,704	17.97	08/01/2015
Varde Dislocation Fund Offshore, L.P.	US Private Equity	Credit Suisse Leveraged Loan Index		\$634,316	0.40	08/01/2020
Weathergag Venture Capital IV	US Private Equity			\$1,733,838	1.10	10/01/2016
Western Asset Core Plus Bond Fund	US Fixed Income	Blmbg. Barc. U.S. Aggregate	Intermediate Core-Plus Bond	\$7,249,470	4.61	11/01/2020



# Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2020

## Fee Schedule

Account	Fee Schedule	Market Value As of 12/31/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.04 % of Assets	\$28,251,704	17.97	\$11,301	0.04
Vanguard Total International Stock Index	0.09 % of Assets	\$13,889,956	8.84	\$12,501	0.09
American New Perspective Fd R6	0.45 % of Assets	\$18,870,535	12.01	\$84,917	0.45
Dodge & Cox Global Stock Fd	0.63 % of Assets	\$16,549,749	10.53	\$104,263	0.63
Aberdeen U.S. Private Equity VI, L.P.	Minimum Fee: \$30,000	\$3,112,644	1.98	\$30,000	0.96
Crestview Partners IV	1.75 % of Assets	\$108,271	0.07	\$1,895	1.75
Greenspring Global Partners XI-B	Minimum Fee: \$30,000	\$1,705,184	1.08	\$30,000	1.76
Weathergag Venture Capital IV	Minimum Fee: \$16,000	\$1,733,838	1.10	\$16,000	0.92
JP Morgan Core Bond Fund	0.30 % of Assets	\$15,661,704	9.96	\$46,985	0.30
Western Asset Core Plus Bond Fund	0.42 % of Assets	\$7,249,470	4.61	\$30,448	0.42
Barings Global Floating Rate Fund	0.71 % of Assets	\$9,115,852	5.80	\$64,723	0.71
Golub Capital Partners 11, L.P.	1.00 % of Assets	\$2,592,187	1.65	\$25,922	1.00
Varde Dislocation Fund Offshore, L.P.	1.50 % of Assets	\$634,316	0.40	\$9,515	1.50
Principal Real Estate Debt Fund	0.65 % of Assets	\$162,240	0.10	\$1,055	0.65
Principal Real Estate Debt Fund II	0.85 % of Assets	\$3,643,354	2.32	\$30,969	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$995,012	0.63	\$9,453	0.95
Grosvenor Institutional Partners	1.20 % of Assets	\$8,311,144	5.29	\$99,734	1.20
Principal US Property Account	1.00 % of Assets	\$13,385,602	8.52	\$133,856	1.00
Harbert US Real Estate Fund V	Performance Based 1.50 and 20.00	\$1,807,990	1.15	\$27,120	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$62,500	\$5,207,730	3.31	\$62,500	1.20
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$1,909,171	1.21	\$156,600	8.20
Operating Account	0.18 % of Assets	\$2,287,615	1.46	\$4,118	0.18
<b>Total Fund</b>		<b>\$157,185,268</b>	<b>100.00</b>	<b>\$993,872</b>	<b>0.63</b>

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