

Q1

# First Quarter 2021 Performance Report

Pueblo County Employees' Retirement Plan  
**May 24, 2021**

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# First Quarter 2021 Capital Markets Exhibits

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# First Quarter 2021 By the Numbers

## U.S. Large Cap Equity Returns

+6.2%

Source: S&P Dow Jones Indices; represents the S&P 500 Index 1Q21 total return

## Change in 10-Year Treasury Yield

+81  
Basis Points

Source: U.S. Treasury; 10-Year Treasury Note yield as of 3/31/2021 less 10-Year Treasury Note yield as of 12/31/2020

## Economic Recovery and the Reflation Trade

- There is a general consensus that economic growth will be robust in 2021 due to reduced economic restrictions, COVID-19 vaccinations, and fiscal stimulus.
- Economic optimism spurred what was referred to as the “reflation trade” as capital markets priced in higher growth and inflation expectations.

## Small Value vs. Large Growth

+20.2  
Percentage Points

Source: FTSE Russell®; Russell 2000 Value Index 1Q21 total return less Russell 1000 Growth Index 1Q21 total return

## Momentum Stocks

-0.2%

Source: MSCI; represents MSCI USA Momentum Index 1Q21 total return

## Bond Market Implications

- Bond yields, especially at the long-end of the yield curve, rose sharply. The 10-Year U.S. Treasury yield increased from 0.93% to 1.74% during the quarter.
- Rising inflation expectations caused a significant portion of the yield increase. The five-year breakeven inflation rate increased 0.59 percentage points.
- The increase in interest rates led to the worst quarter for the Bloomberg Barclays U.S. Aggregate Bond Index (-3.4%) since the third quarter of 1981.

## 5-Year Breakeven Inflation

2.54%

Source: U.S. Treasury; 5 Year T-Note Yield as of 3/31/21 less 5-Year TIPS yield as of 3/31/21

## Crude Oil Prices

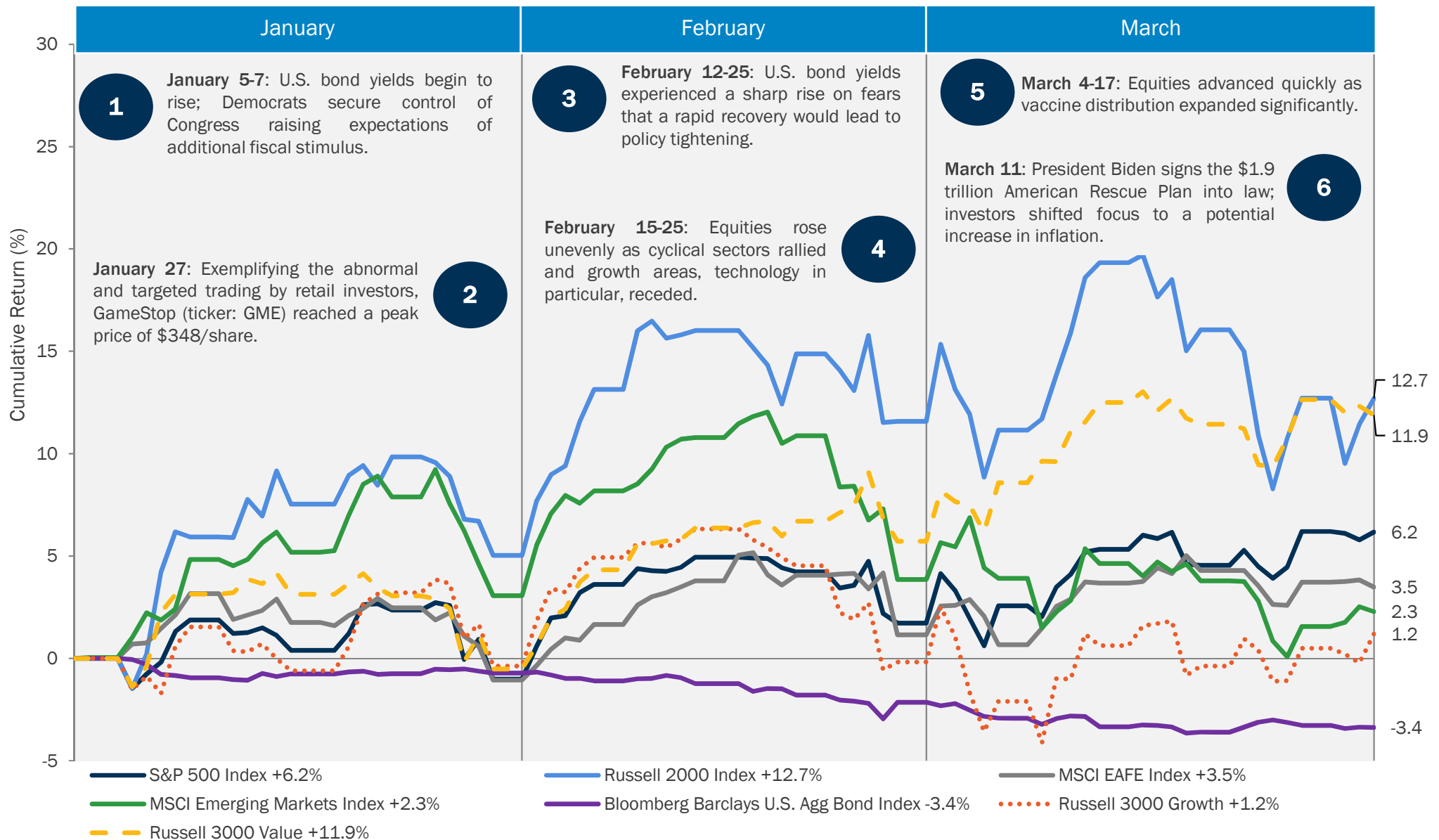
+22.5%

Source: Bloomberg Index Services Limited; represents Bloomberg Sub WTI Crude Oil Index 1Q21 return

## Equity Market Implications

- The market reversal in equity markets was pronounced. Small cap and value stocks significantly outperformed large cap, growth, and momentum stocks. The financials and energy sectors experienced sizeable gains during the quarter.
- Non-U.S. stocks underperformed U.S. stocks as the dollar appreciated and large Chinese technology stocks stalled.

# Rising Yields and Value Outperformance



Source: S&P Dow Jones Indices, MSCI, Bloomberg Index Services Limited, Federal Reserve, Associated Press.

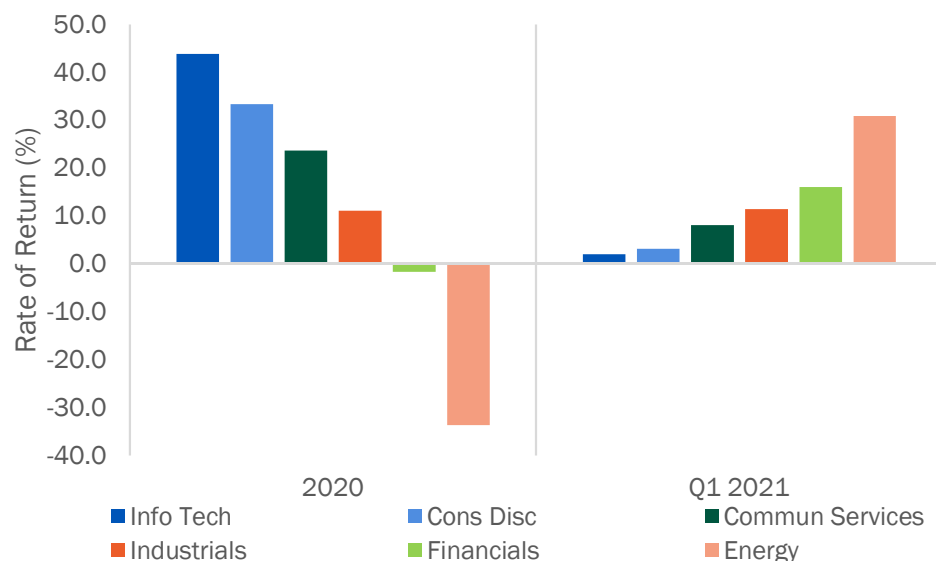
# Market Shifts Focus to Cyclical Recovery

## First Quarter 2021 Returns by Investment Style: Russell U.S. Indices

	Value	Core	Growth
Large	10.3%	5.1%	1.3%
Mid	13.1%	8.1%	-0.6%
Small	21.2%	12.7%	4.9%

Source: Russell Indices used: large cap value: Russell Top 200 Value Index, large cap core: Russell Top 200 Index, large cap growth: Russell Top 200 Growth Index, mid cap value: Russell Mid Cap Value Index, mid cap core: Russell Mid Cap Index, mid cap growth: Russell Mid Cap Growth Index, small cap value: Russell 2000 Value Index, small cap core: Russell 2000 Index, small cap growth: Russell 2000 Growth Index. As of 3/31/2020.

## Notable S&P 500 Index Sector Performance

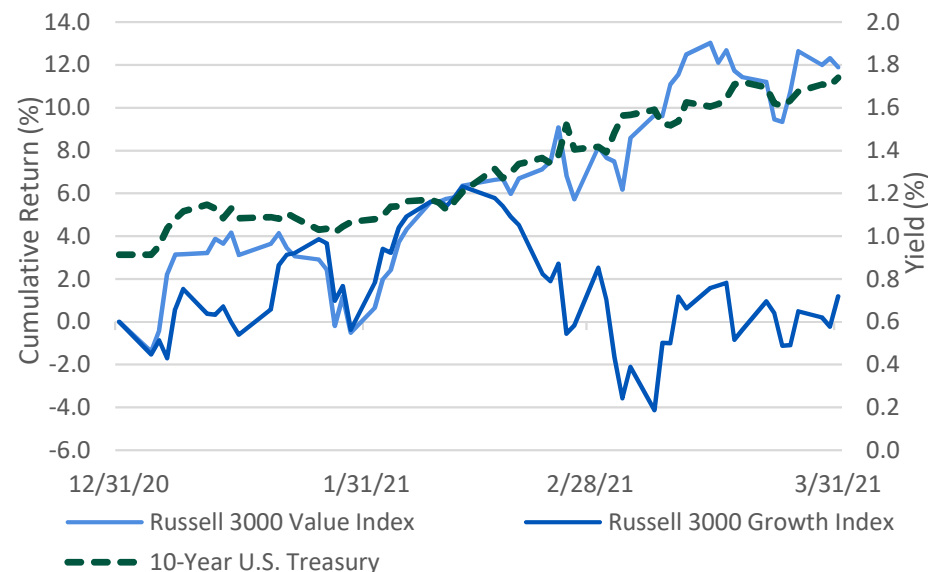


Source: S&P Dow Jones Indices

## Observations

- Small cap stocks, along with cyclical energy, financials and industrials – or the biggest under-performers of 2020 – have outperformed meaningfully, while last year's leading technology companies have stalled.
- Against the backdrop of an accelerating vaccination program and improving economic data, investors have shifted attention away from COVID winners and towards cyclicals that should benefit from a return to normal.
- Rising bond yields, which have a larger impact on companies with rapid earnings growth, have put downward pressure on growth stock valuations.

## Rising Rates: Value vs. Growth (First Quarter 2021)

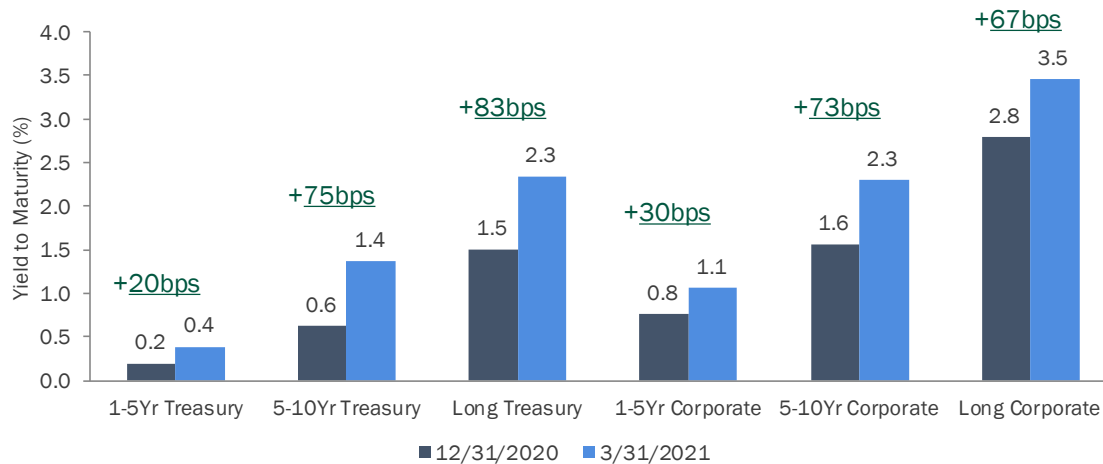


Source: Russell, U.S. Treasury; 10-Year Treasury Note yield as of 3/31/2021

This presentation is accompanied by additional disclosures which can be found on the last pages.  
All information herein is confidential and proprietary. QCMS\_0005\_102020

# Higher Bond Yields and Lower Returns

## Yield Changes by Maturity

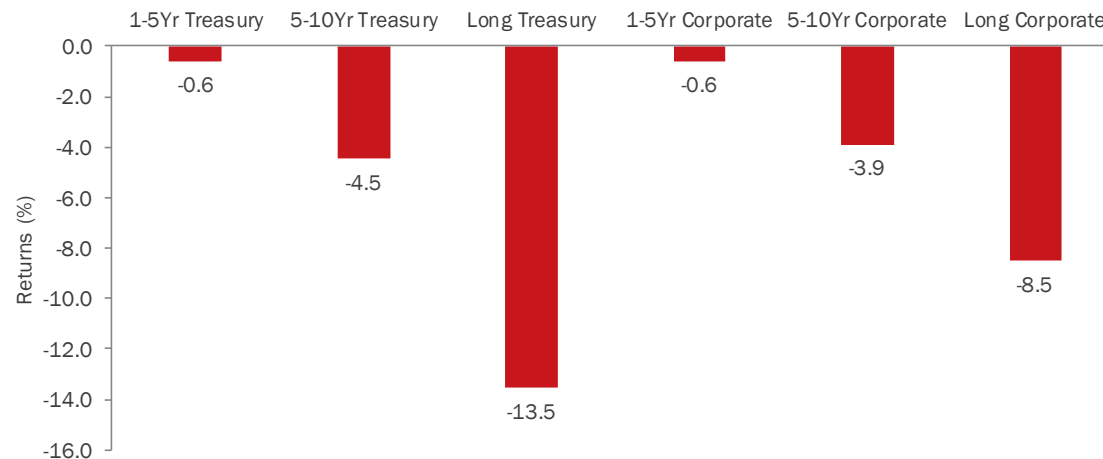


Source: Bloomberg Index Services Limited

## The Yield Curve Steepens

- Yields moved higher across the curve as investors continued to digest fiscal stimulus, increasing inflation expectations, and improving outlook for both the domestic and global economies.
- The Treasury yield curve steepened in the first quarter with the spread between the 2 Year Treasury and 10 Year Treasury “2/10 spread” widening from 80bps at year end 2020 to 158bps.
- Intermediate and long term high quality bonds were most negatively impacted as the market continued to favor risk assets. High yield was a benefactor with spreads compressing to the lowest levels since 2007.

## First Quarter 2021 Returns by Maturity



Source: Bloomberg Index Services Limited, common inception date: 1/1/1999. Data as of 3/31/2021.

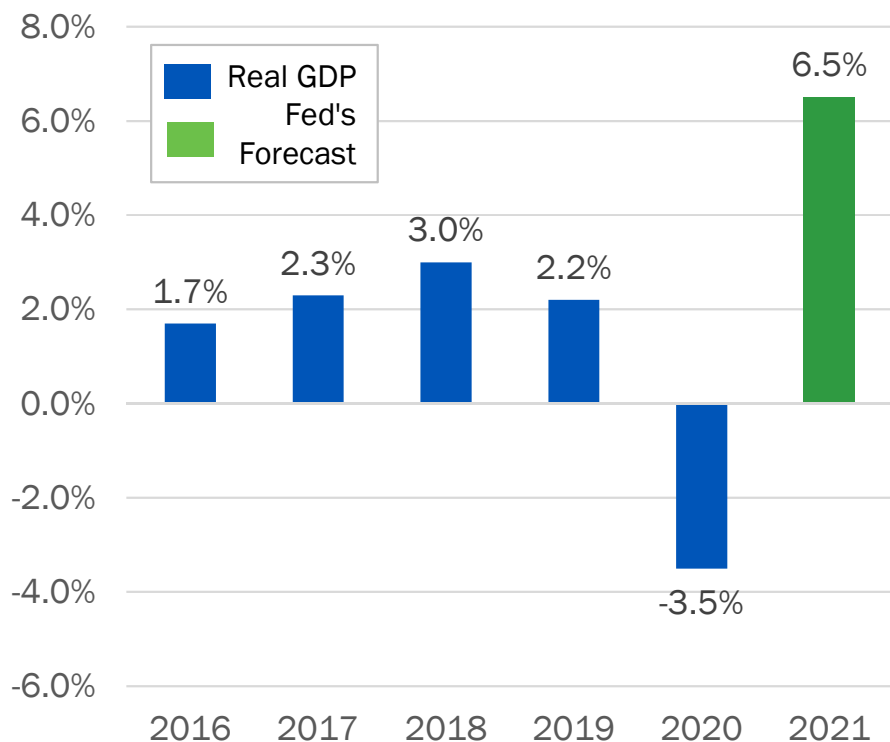
## Bonds Take a Breather

- In the first quarter, the Bloomberg Barclays U.S. Aggregate Bond Index returned -3.4% making it the worst quarter return for the bond market since 1981.
- A steady increase in duration since the start of 2013 made the bond market more susceptible to the first quarter’s increase in interest rates than in the past.
- First quarter returns across all segments shown to the left ranked in the bottom decile relative to history.

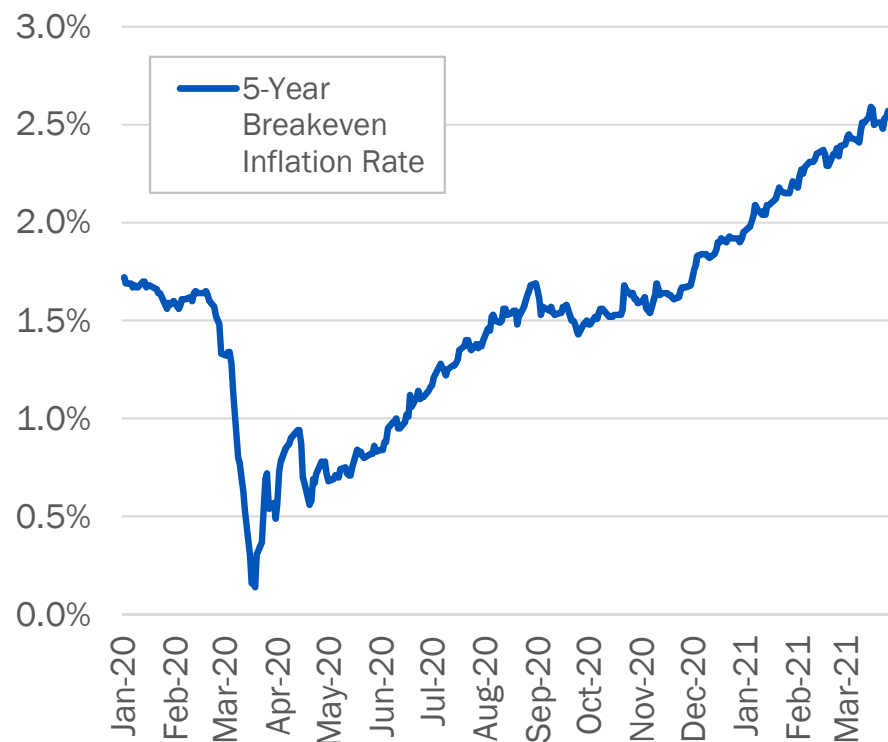
Note: Indices above are the respective maturity sub-indices of Bloomberg Barclays Treasury Index and Corporates Index.

# Firm Indications of Recovery and Reflation

As Growth Prospects Materially Improve, Inflation Expectations Move Steadily Higher



Source: Bureau of Economic Analysis, Board of Governors of the Federal Reserve System, System (Summary of Economic Projections, March 17, 2021, median forecast)

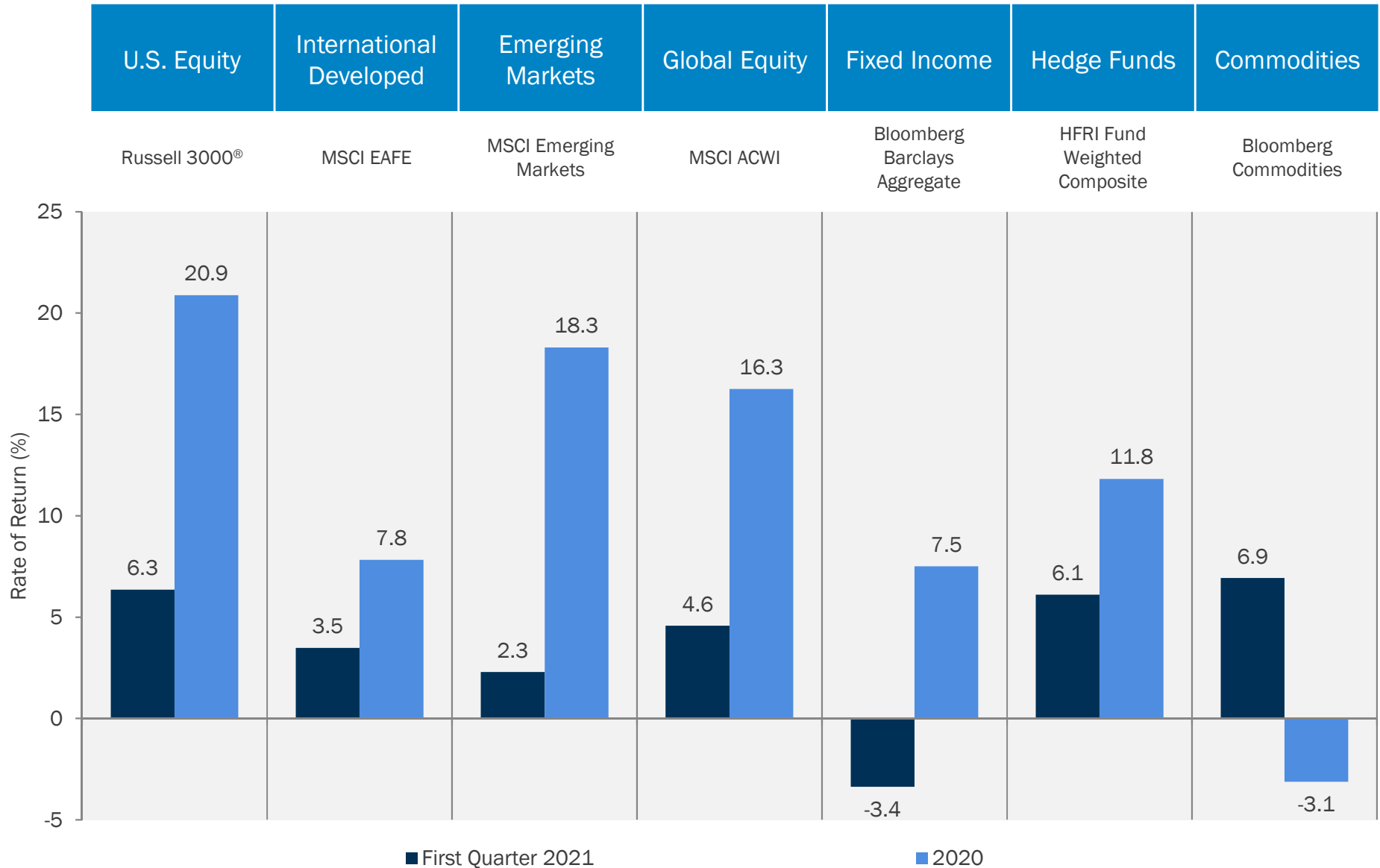


Source: Federal Reserve Bank of St. Louis, 5-Year Breakeven Inflation Rate [T5YIE], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/T5YIE>, January 1, 2020 - March 31, 2021.

- The Federal Reserve, in its most recent release of economic projections, recognized a likely improvement in the trajectory of economic growth by significantly increasing its 2021 forecast for real GDP to 6.5% (previously 4.2%). Earnings for the S&P 500 reflect this growth acceleration and are forecast to surge 68% for 2021.
- The Fed has communicated its intention to allow inflation accelerate higher without raising the Federal Funds Rate. Markets are pricing in increasing inflation expectations, as measured by the Breakeven Inflation Rate (the difference between the yield on a nominal Treasury bonds and a Treasury Inflation Protected Securities of the same maturity).

Source: Board of Governors of the Federal Reserve System, S&P Dow Jones Indices

# Market Overview



Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 3/31/2021.



# 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>		
Energy	4.4%	80.4x	17.6x	-33.7%	30.9%
Financials	1.8%	18.5x	14.7x	-1.7%	16.0%
Industrials	1.4%	29.8x	18.2x		11.4% 11.1%
Materials	1.7%	34.4x	19.2x		9.1% 20.7%
Real Estate	2.7%	47.9x	39.7x	-2.2%	9.0%
Communication Services	0.9%	29.3x	20.6x		8.1% 23.6%
S&P 500	1.4%	29.9x	18.2x		6.2% 18.4%
Health Care	1.6%	27.9x	20.8x		3.2% 13.4%
Consumer Discretionary	0.6%	45.0x	20.8x		3.1% 33.3%
Utilities	3.2%	26.4x	17.7x		2.8% 0.5%
Technology	0.9%	35.4x	20.9x		2.0% 43.9%
Consumer Staples	2.6%	25.0x	19.8x		1.1% 10.7%

■ First Quarter 2021

■ 2020

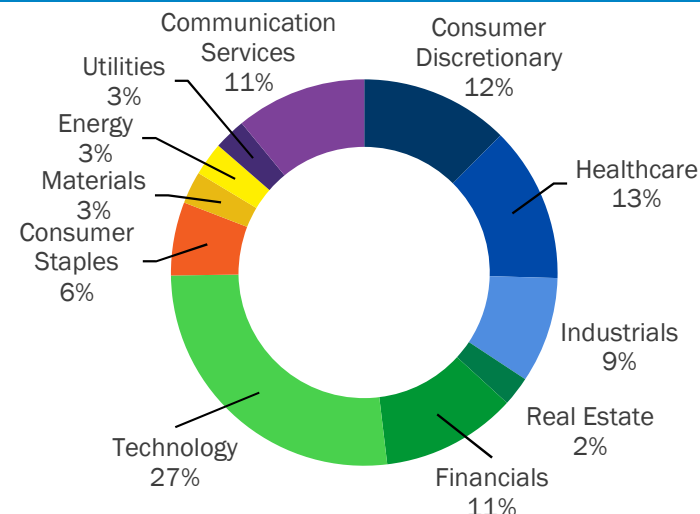
Source: S&P Dow Jones Indices

<sup>(1)</sup>Trailing 12 month Dividend Yield as of 3/31/2021.

<sup>(2)</sup>Trailing 12 month P/E as of 3/31/2021.

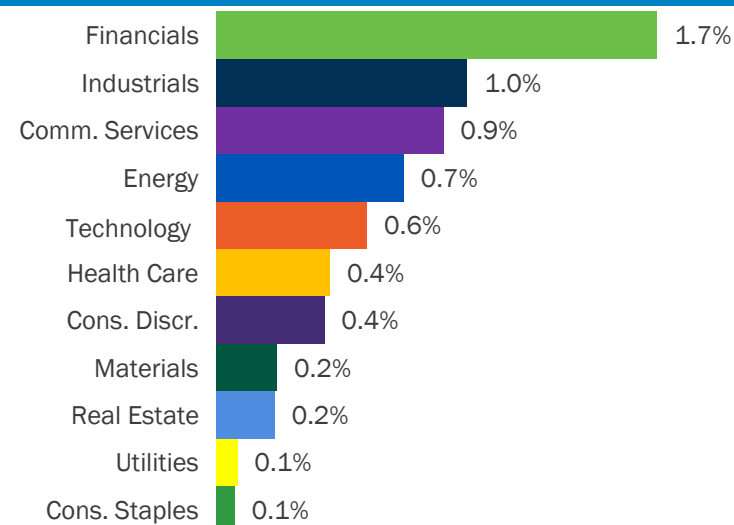
<sup>(3)</sup>15-year average trailing 12 month P/E as of 3/31/2021.

## Sector Weights



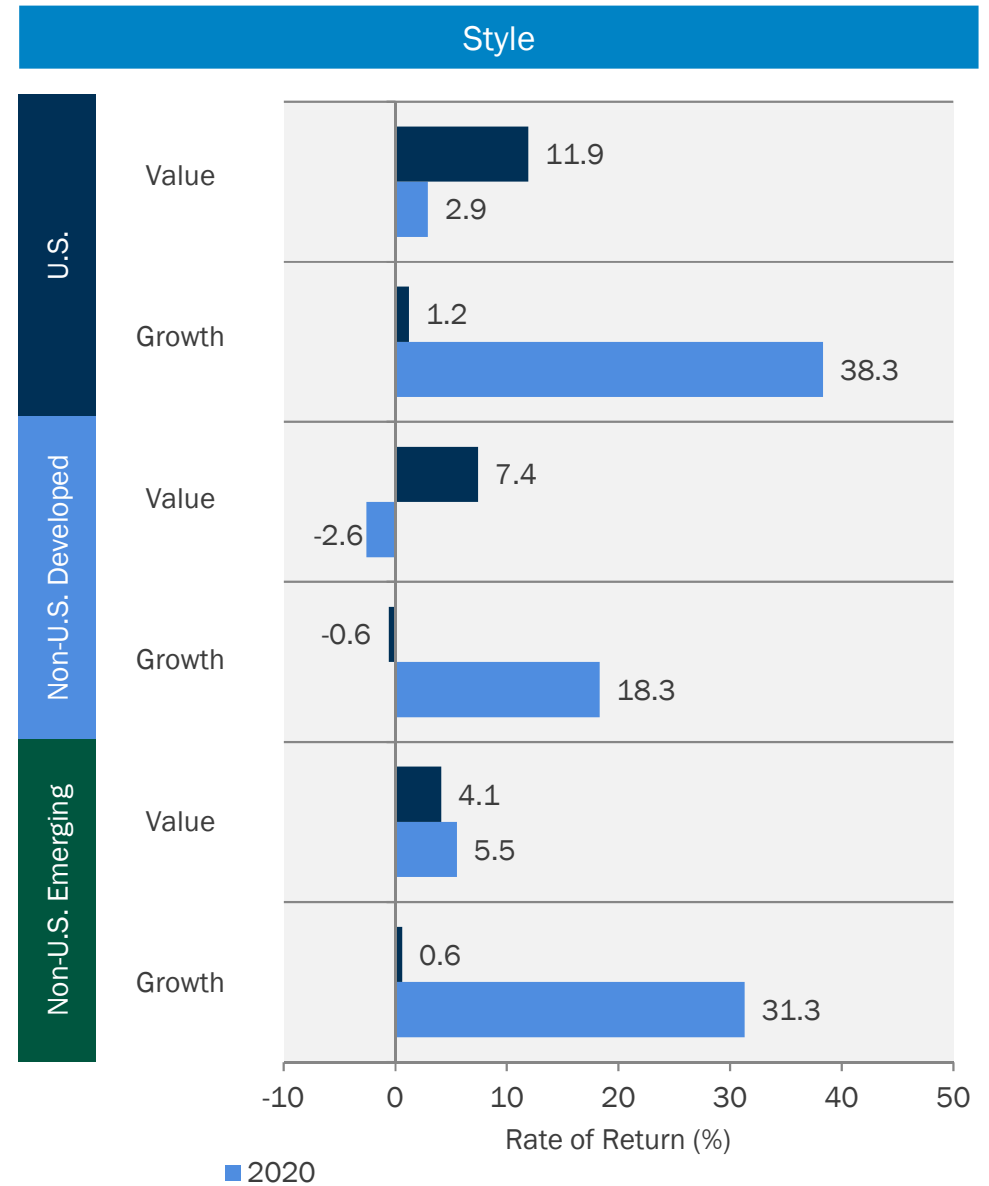
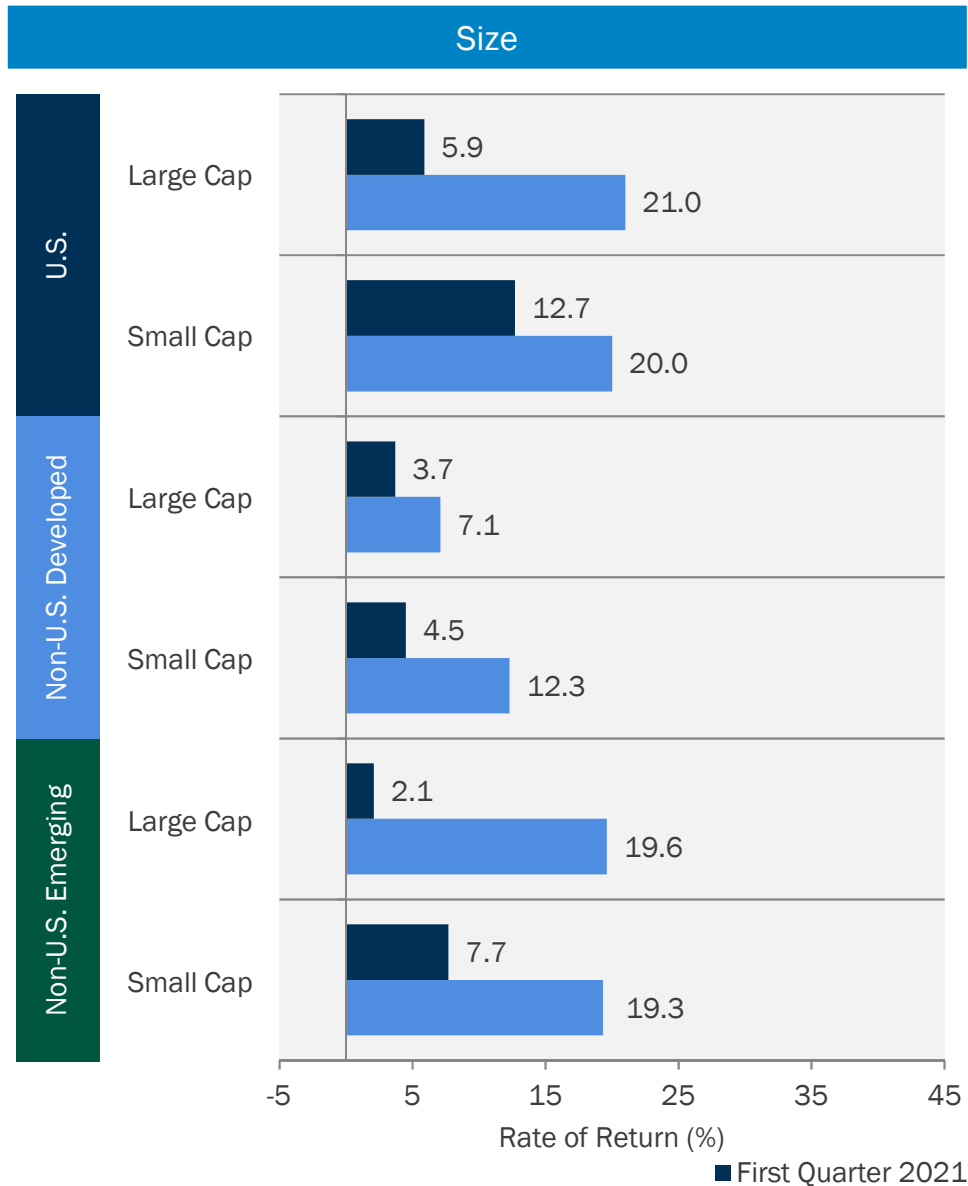
Source: S&P Dow Jones Indices. As of 3/31/2021.

## Year-To-Date 2021 Sector Contribution (updated)



Source: S&P Dow Jones Indices, GICS. As of 3/31/2021.

# Global Equity Size/Style Performance

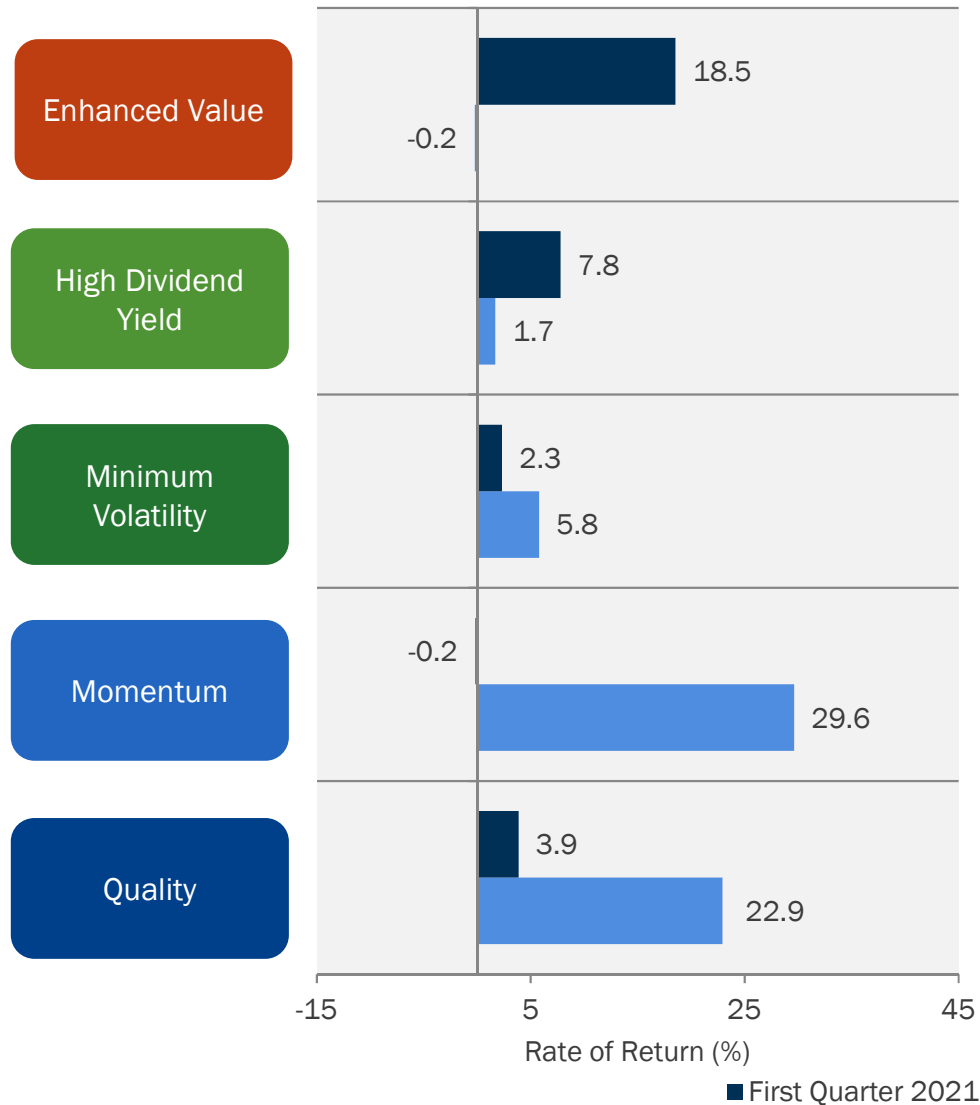


Note: Indices above are the respective size and style sub-indices of Russell and MSCI.

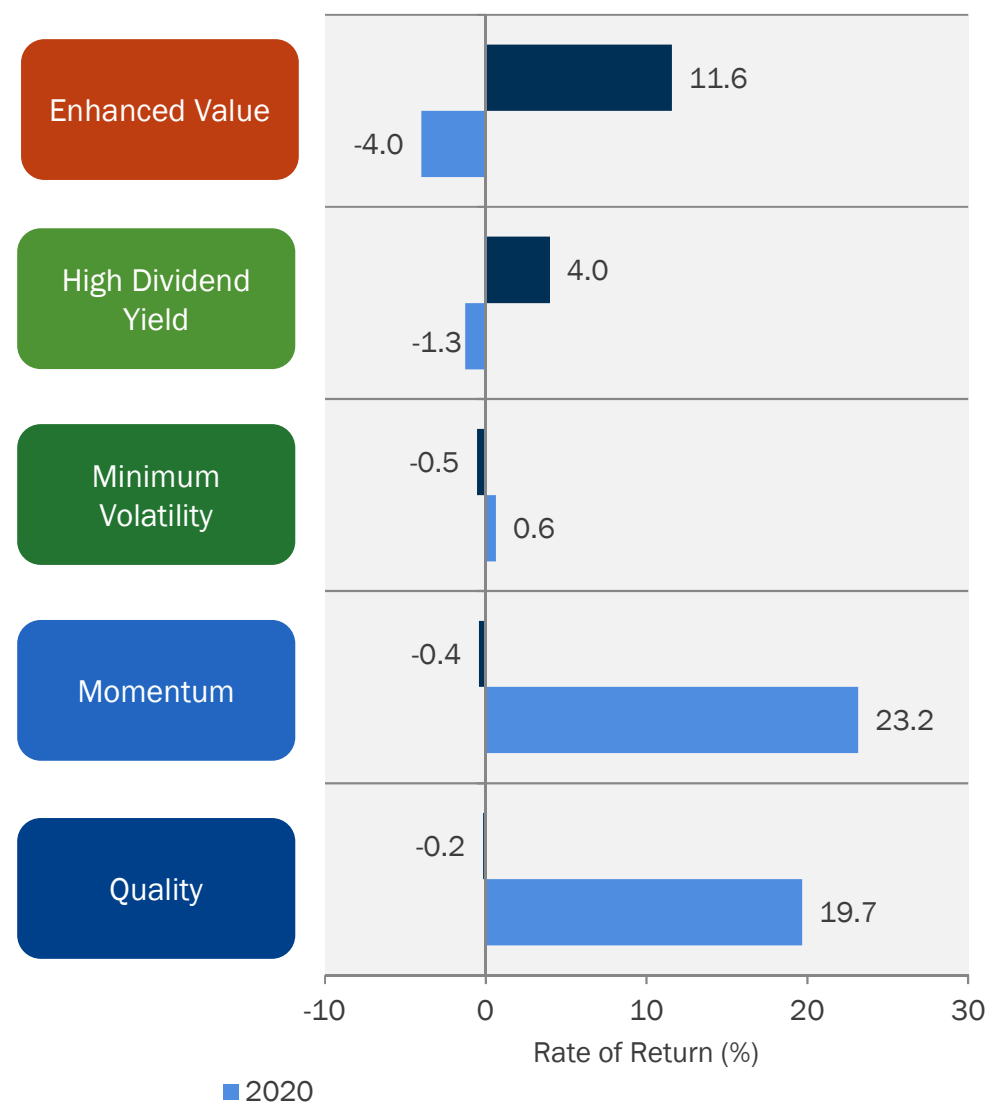
Source: Russell and MSCI, as of 3/31/2021

# MSCI Factor Performance

MSCI USA Index



MSCI EAFE Index

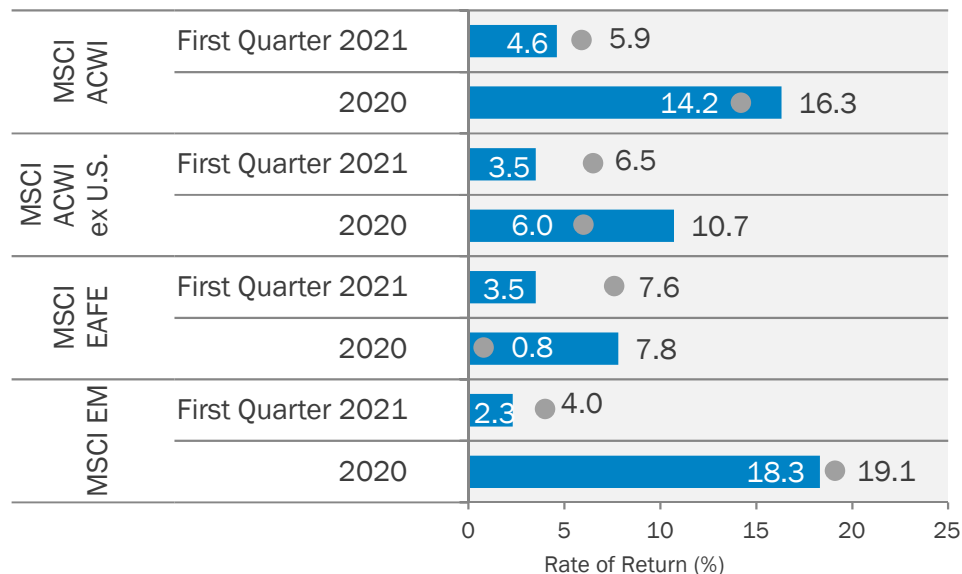


Note: Indices above are the respective factor sub-indices of MSCI.

Source: MSCI, as of 3/31/2021

# Non-U.S. / Global Equity Markets

## Market Returns



Source: MSCI. As of 3/31/2021.

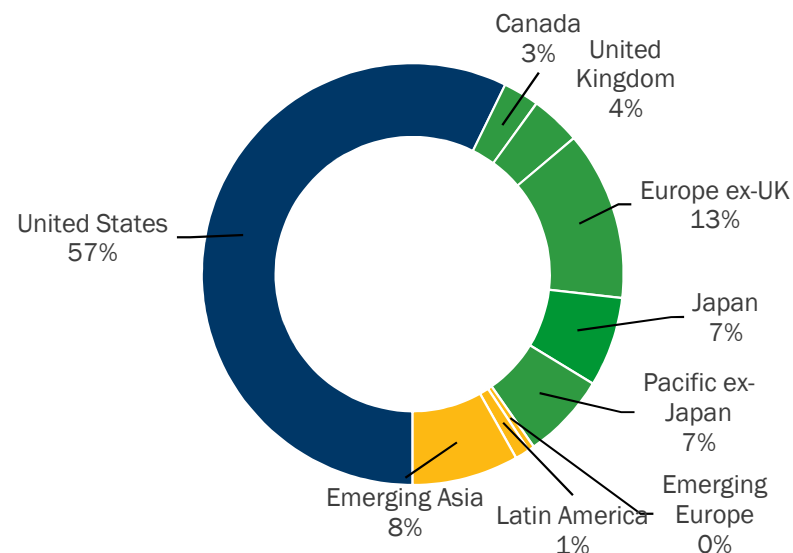
■ USD Return ● Local Return

## U.S. Dollar vs. Foreign Currencies



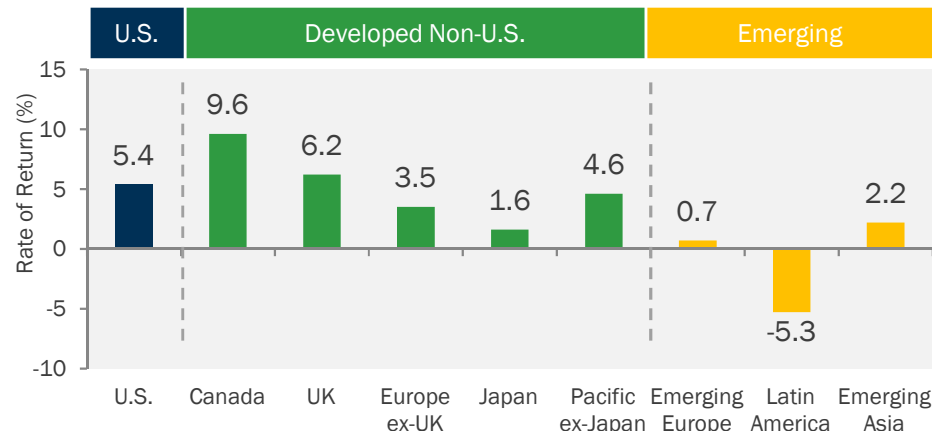
Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Broad Dollar Index – Goods & Services from FRED, Federal Reserve Bank of St. Louis. As of 3/26/2021.

## MSCI ACWI Equity Weights (updated)



Source: MSCI. As of 3/31/2021.

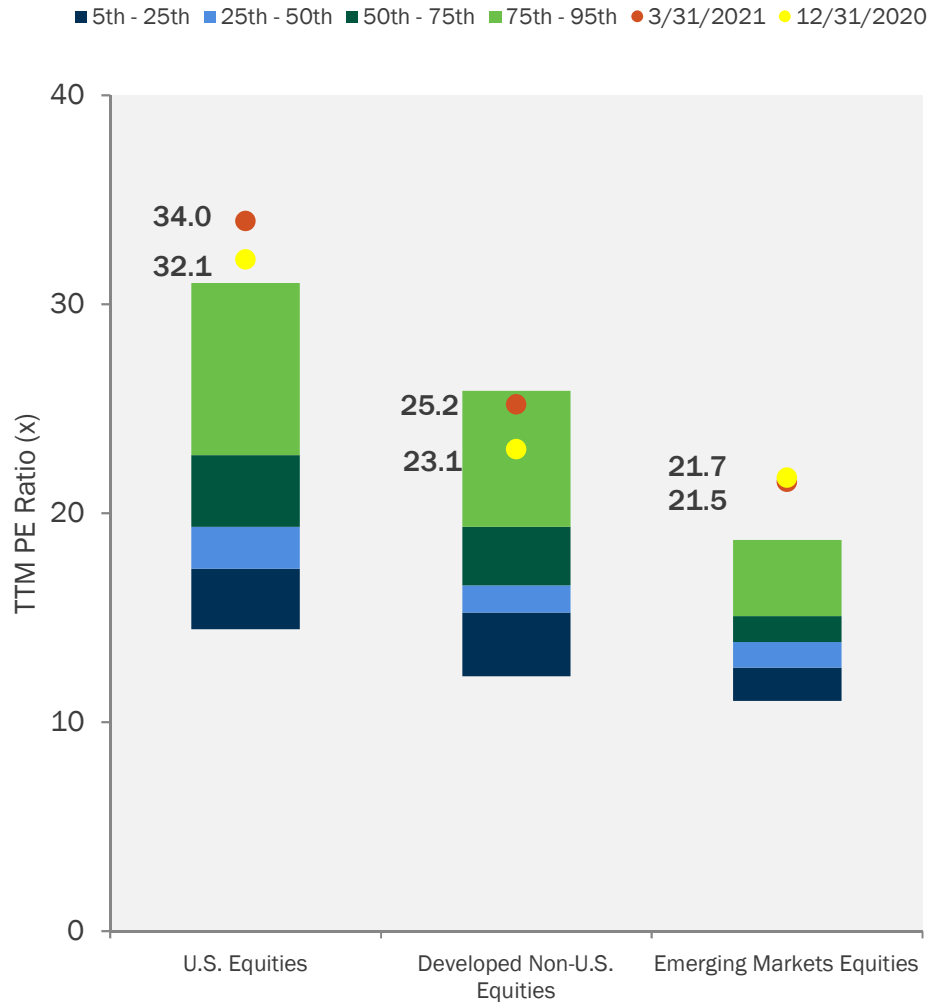
## 2021 Regional Market Returns (USD)



Source: MSCI. As of 3/31/2021.

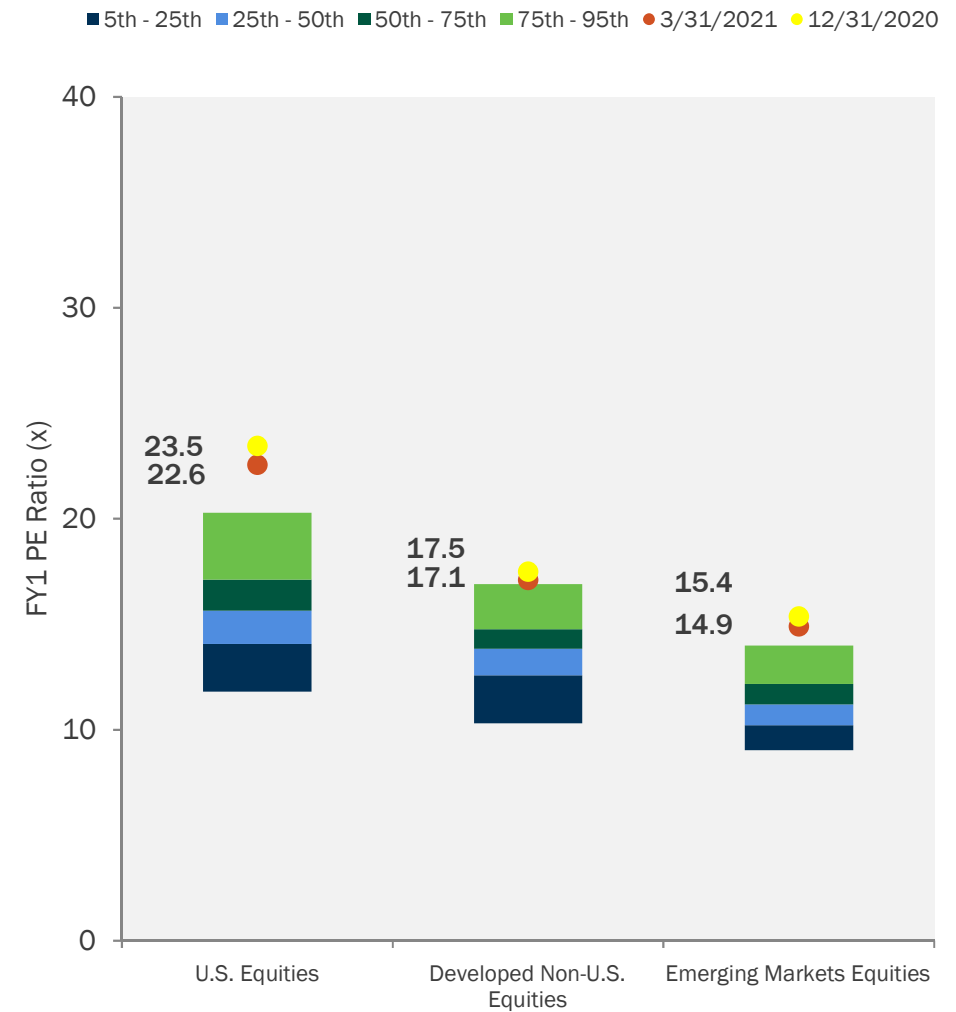
# Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI. As of 3/31/2021.

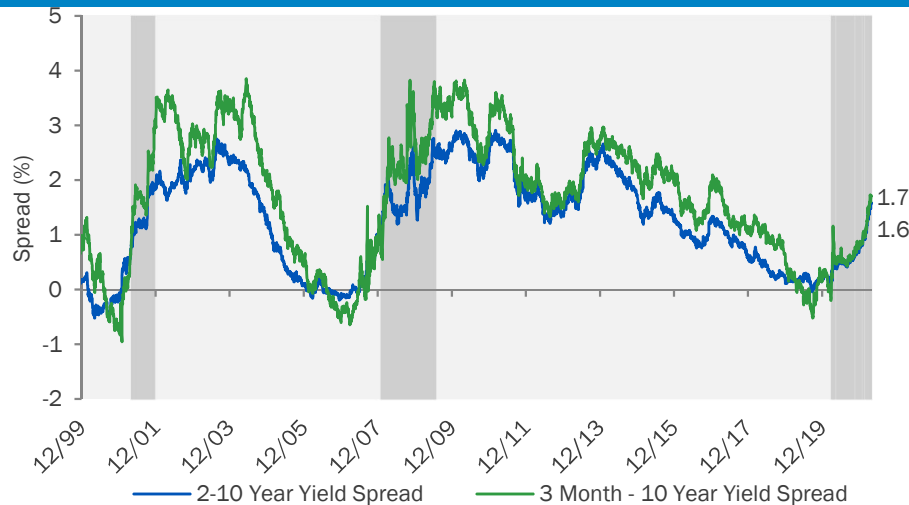
Forward Price to Earnings Ratio (Last 17.75 Years)



Source: MSCI. As of 3/31/2021.

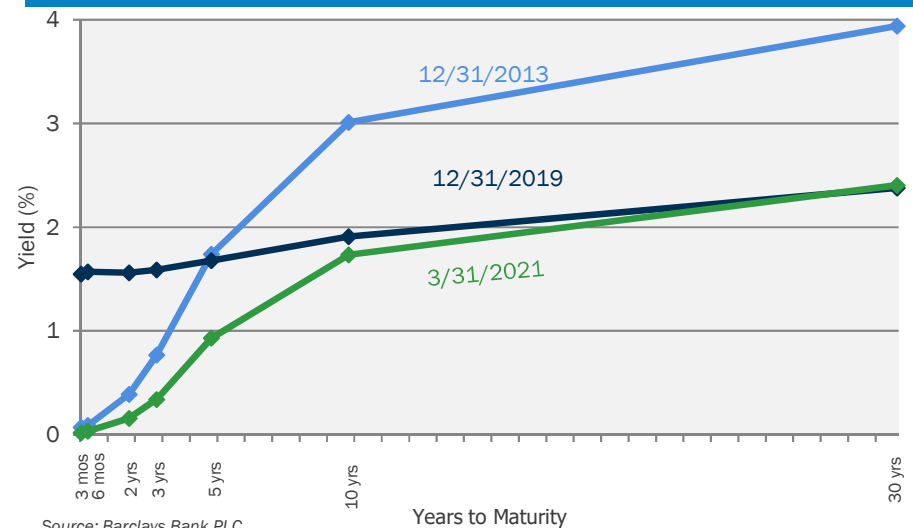
# Rates and Spreads

## U.S. Treasury Spreads



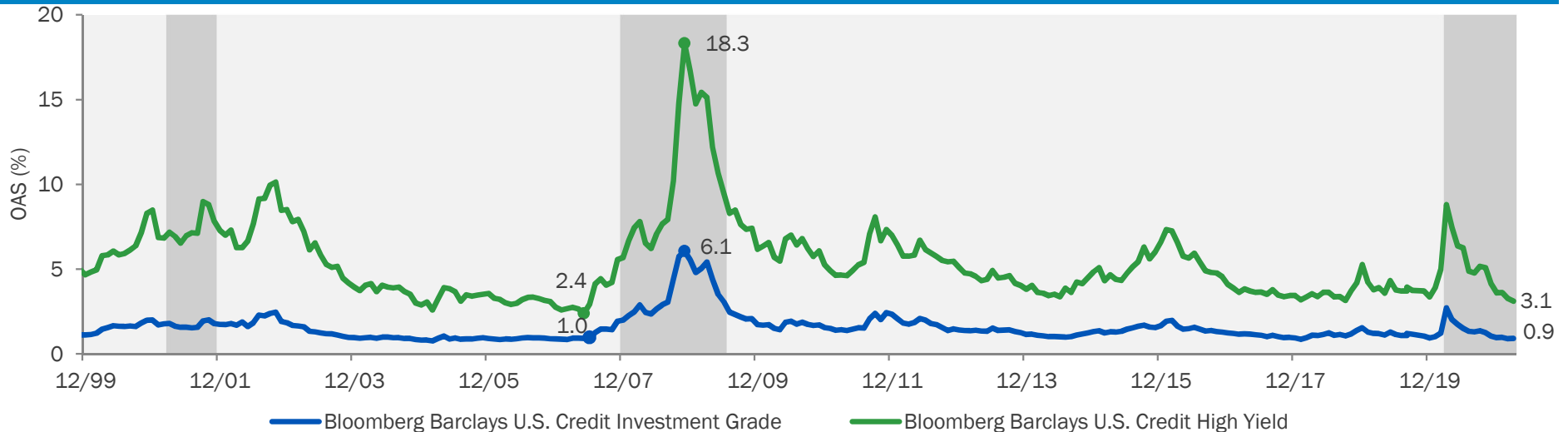
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity, Grey bars represent U.S. recessions. As of 3/31/2021

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

## Fixed Income Credit Spreads Relative to Treasuries

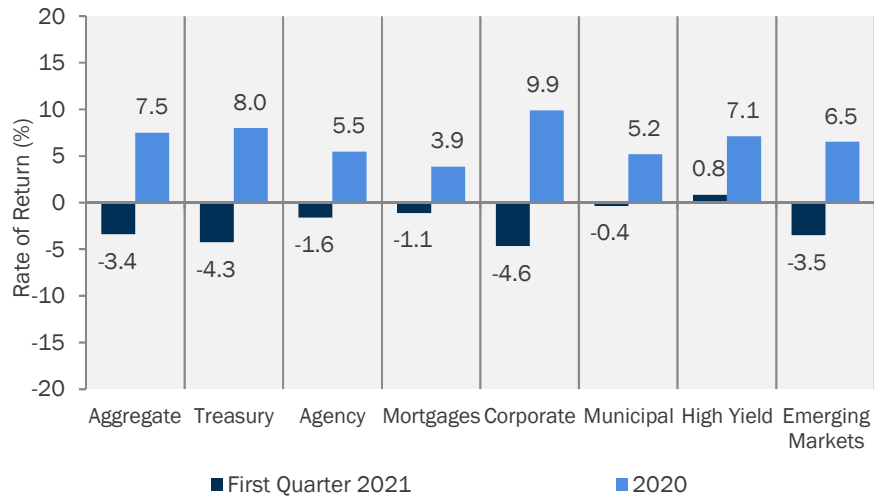


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 3/31/2021

# Fixed Income Markets

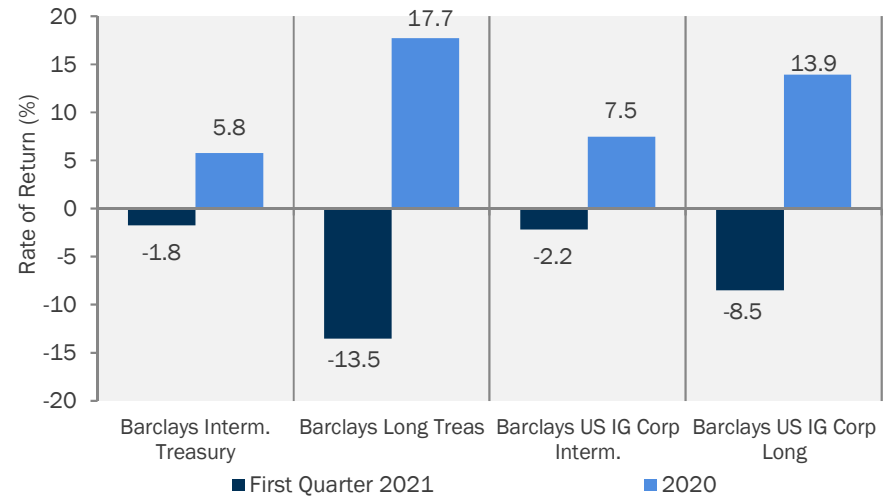
## Bond Market Returns

Returns by Sector



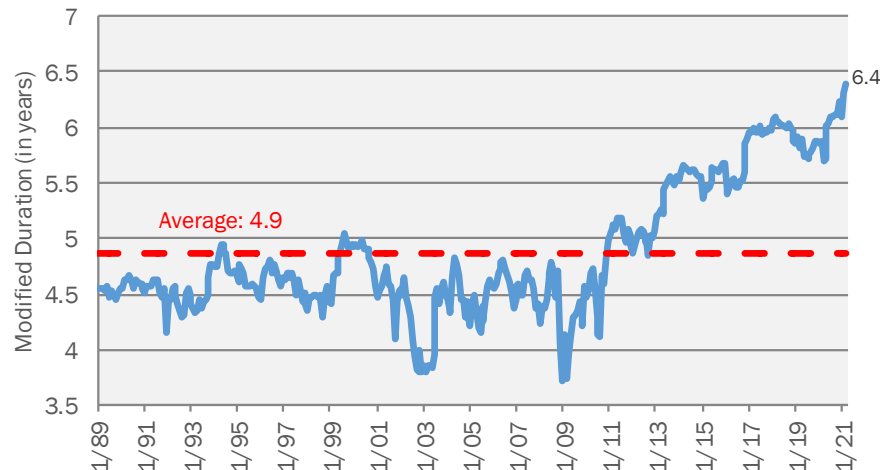
Source: Bloomberg Index Services Limited. As of 3/31/2021.

Returns by Duration



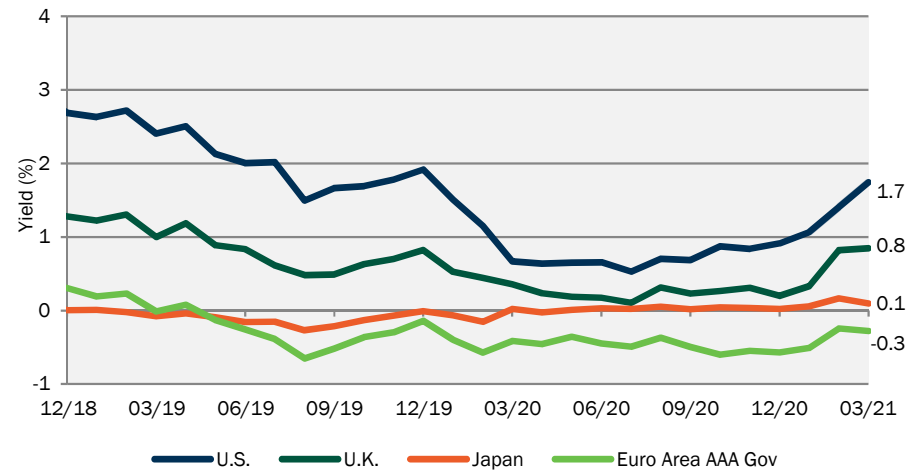
Source: Bloomberg Index Services Limited. As of 3/31/2021.

## U.S. Aggregate Bond Index: Duration



Source: Bloomberg Index Services Limited. As of 3/31/2021.

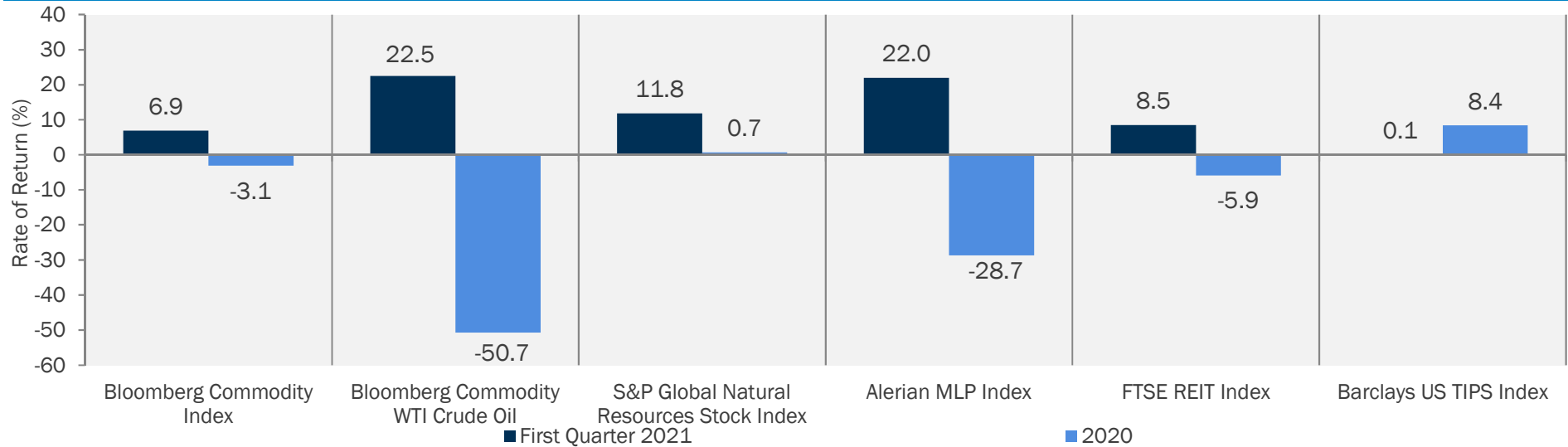
## Global Ten Year Government Spot Yields



Source: Barclays Bank PLC. As of 3/31/2021.

# Real Assets

## Asset Class Performance



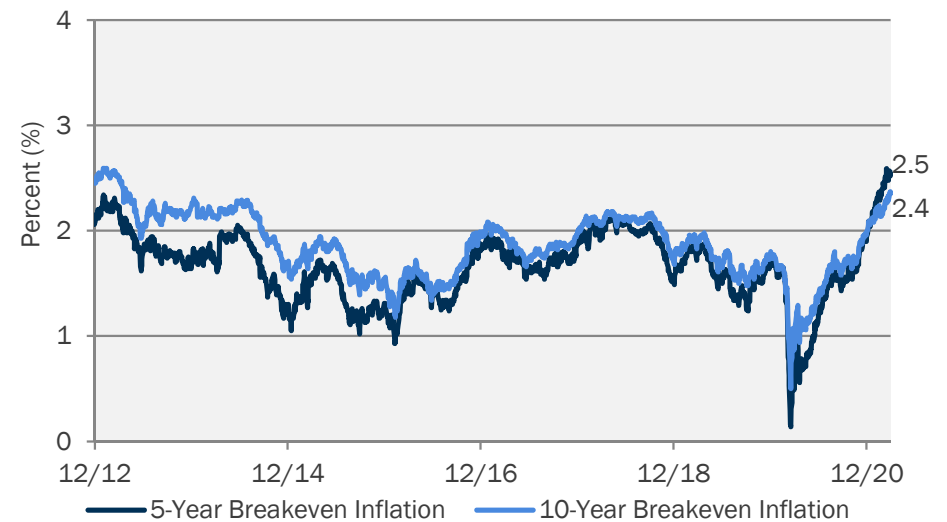
Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 3/31/2021

## 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 3/29/2021.

## United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 3/31/2021.



# World Markets Heat Map

	Calendar Year Returns									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
U.S. Equity										
S&P 100 Index	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%	5.1%
S&P 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	6.2%
Russell 1000 Value Index	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%	11.3%
Russell 1000 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	0.9%
Russell 2000 Index	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	12.7%
Russell 2000 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	21.2%
Russell 2000 Growth Index	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%	4.9%
Russell Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	23.9%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%	3.5%
MSCI EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	3.5%
MSCI EAFE Small Cap Index	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%	4.5%
MSCI Emerging Markets Index	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	2.3%
MSCI Emerging Mkts. Small Cap Index	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%	7.7%
MSCI Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	0.8%
Global										
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	4.6%
Fixed Income										
Barclays US Aggregate Index	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-3.4%
Barclays US Inv. Grade. Corp. Index	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%	-4.6%
Barclays High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	0.8%
Barclays US Corp Long AA+ Index	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%	-8.9%
Barclays US Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-13.5%
Barclays U.S. Municipal Bond Index	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	-0.4%
Barclays Global Agg. ex. U.S. Index	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%	-5.3%
Barclays EM Debt (Local) Gov't Index	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%	-3.7%
Alternatives										
Bloomberg Commodity Index	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	6.9%
Bloomberg Commodity – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-9.8%
Bloomberg Commodity – WTI Crude Oil	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%	22.5%
Bloomberg Commodity – Agriculture	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	6.8%
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	8.5%

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 3/31/2021

	Annualized Returns						TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr			
U.S. Equity								
S&P 100 Index	5.1%	54.4%	18.2%	17.0%	14.2%	29.5x	1.6%	
S&P 500 Index	6.2%	56.4%	16.8%	16.3%	13.9%	28.9x	1.6%	
Russell 1000 Value Index	11.3%	56.1%	11.0%	11.7%	11.0%	23.5x	2.2%	
Russell 1000 Growth Index	0.9%	62.7%	22.8%	21.0%	16.6%	35.9x	0.9%	
Russell 2000 Index	12.7%	94.8%	14.8%	16.4%	11.7%	21.3x	1.0%	
Russell 2000 Value Index	21.2%	97.1%	11.6%	13.6%	10.1%	17.2x	1.6%	
Russell 2000 Growth Index	4.9%	90.2%	17.2%	18.6%	13.0%	29.9x	0.4%	
Russell Micro Cap Index	23.9%	120.3%	16.6%	18.1%	12.2%	14.8x	0.7%	
Non U.S. Equity								
MSCI ACWI ex U.S. Index	3.5%	49.4%	6.5%	9.8%	4.9%	20.7x	2.3%	
MSCI EAFE Index	3.5%	44.6%	6.0%	8.8%	5.5%	22.4x	2.3%	
MSCI EAFE Small Cap Index	4.5%	62.0%	6.3%	10.5%	8.0%	19.9x	1.8%	
MSCI Emerging Markets Index	2.3%	58.4%	6.5%	12.1%	3.7%	18.4x	2.2%	
MSCI Emerging Mkts. Small Cap Index	7.7%	87.1%	5.2%	9.6%	3.3%	19.2x	1.8%	
MSCI Frontier Markets Index	0.8%	39.3%	-1.4%	6.6%	3.9%	14.3x	3.6%	
Global								
MSCI ACWI Index	4.6%	54.6%	12.1%	13.2%	9.1%	24.9x	1.9%	
Fixed Income						Duration	YTW	
Barclays US Aggregate Index	-3.4%	0.7%	4.7%	3.1%	3.4%	6.4	1.6%	
Barclays US Inv. Grade. Corp. Index	-4.6%	8.7%	6.2%	4.9%	5.0%	8.5	2.3%	
Barclays High Yield Index	0.8%	23.7%	6.8%	8.1%	6.5%	3.9	4.2%	
Barclays US Corp Long AA+ Index	-8.9%	1.9%	7.0%	5.7%	7.1%	17.0	3.1%	
Barclays US Treasury Long Index	-13.5%	-15.8%	5.9%	3.1%	6.3%	18.6	2.3%	
Barclays U.S. Municipal Bond Index	-0.4%	5.5%	4.9%	3.5%	4.5%	5.3	1.2%	
Barclays Global Agg. ex. U.S. Index	-5.3%	7.2%	1.1%	2.1%	1.3%	8.1	0.8%	
Barclays EM Debt (Local) Gov't Index	-3.7%	9.7%	1.4%	3.6%	1.9%	7.0	3.6%	
Alternatives								
Bloomberg Commodity Index	6.9%	35.0%	-0.2%	2.3%	-6.3%	--	--	
Bloomberg Commodity – Gold	-9.8%	4.4%	7.4%	5.5%	0.9%	--	--	
Bloomberg Commodity – WTI Crude Oil	22.5%	80.4%	-16.0%	-3.9%	-14.9%	--	--	
Bloomberg Commodity – Agriculture	6.8%	38.0%	3.1%	0.4%	-5.3%	--	--	
FTSE REIT Index	8.5%	36.9%	10.4%	7.2%	9.3%	--	--	

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 3/31/2021

**Total Fund**

# Pueblo County Employees' Retirement Plan

Total Fund  
As of March 31, 2021

Asset Allocation vs. Target							
	Policy Range %	Policy	%	Current	%	Differences	%
Public Equity	35.0 - 50.0	\$72,748,797	45.0	\$83,747,944	51.8	\$10,999,147	6.8
Vanguard Total Stock Market Index		-	-	\$26,982,438	16.7	-	-
Vanguard Total International Stock Index		-	-	\$16,215,862	10.0	-	-
American New Perspective Fd R6		-	-	\$20,064,561	12.4	-	-
Dodge & Cox Global Stock Fd		-	-	\$20,485,083	12.7	-	-
Private Equity	0.0 - 10.0	\$8,083,200	5.0	\$7,517,171	4.6	-\$566,028	-0.4
Aberdeen U.S. Private Equity VI, L.P.		-	-	\$2,878,748	1.8	-	-
Crestview Partners IV		-	-	\$279,228	0.2	-	-
Weathergace Venture Capital IV		-	-	\$2,111,344	1.3	-	-
Greenspring Global Partners IX-B		-	-	\$1,855,184	1.1	-	-
Greenspring Global Partners X-B		-	-	\$392,667	0.2	-	-
Fixed Rate Debt	5.0 - 20.0	\$24,249,599	15.0	\$17,659,002	10.9	-\$6,590,597	-4.1
JP Morgan Core Bond Fund		-	-	\$9,747,117	6.0	-	-
Western Asset Core Plus Bond Fund		-	-	\$7,911,886	4.9	-	-
Floating Rate Debt	5.0 - 20.0	\$24,249,599	15.0	\$19,434,551	12.0	-\$4,815,048	-3.0
Barings Global Floating Rate Fund		-	-	\$9,365,323	5.8	-	-
Golub Capital Partners 11, L.P.		-	-	\$2,625,000	1.6	-	-
Varde Dislocation Fund Offshore, L.P.		-	-	\$2,032,864	1.3	-	-
Principal Real Estate Debt Fund		-	-	\$160,775	0.1	-	-
Principal Real Estate Debt Fund II		-	-	\$3,545,077	2.2	-	-
Principal Real Estate Debt Fund III		-	-	\$1,705,512	1.1	-	-
Low Volatility	0.0 - 10.0	\$8,083,200	5.0	\$8,285,103	5.1	\$201,903	0.1
Grosvenor Institutional Partners		-	-	\$8,285,103	5.1	-	-
Real Estate	10.0 - 20.0	\$24,249,599	15.0	\$23,226,909	14.4	-\$1,022,690	-0.6
Principal US Property Account		-	-	\$13,706,423	8.5	-	-
Harbert US Real Estate Fund V		-	-	\$1,848,195	1.1	-	-
Harbert US Real Estate Fund VI		-	-	\$5,287,934	3.3	-	-
Harbert US Real Estate Fund VII		-	-	\$2,384,357	1.5	-	-
Cash	0.0 - 5.0	-	0.0	\$1,793,313	1.1	\$1,793,313	1.1
Operating Account		-	-	\$1,793,313	1.1	-	-
<b>Total</b>		<b>\$161,663,993</b>	<b>100.0</b>	<b>\$161,663,993</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>

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# Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2021

## Cash Flow Summary Quarter To Date Ending March 31, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$28,251,704	-\$3,000,000	\$1,730,734	\$26,982,438
Vanguard Total International Stock Index	\$13,889,956	\$1,750,000	\$575,906	\$16,215,862
American New Perspective Fd R6	\$18,870,535	\$750,000	\$444,026	\$20,064,561
Dodge & Cox Global Stock Fd	\$16,549,749	\$2,000,000	\$1,935,334	\$20,485,083
Aberdeen U.S. Private Equity VI, L.P.	\$3,112,644	-\$233,896	-	\$2,878,748
Crestview Partners IV	\$279,228	-	-	\$279,228
Greenspring Global Partners IX-B	\$1,705,184	\$83,934	\$66,066	\$1,855,184
Greenspring Global Partners X-B	-	\$392,667	-	\$392,667
Weathergace Venture Capital IV	\$2,111,344	-	-	\$2,111,344
JP Morgan Core Bond Fund	\$15,661,704	-\$5,500,000	-\$414,587	\$9,747,117
Western Asset Core Plus Bond Fund	\$7,249,470	\$1,000,000	-\$337,584	\$7,911,886
Barings Global Floating Rate Fund	\$9,115,852	-	\$249,471	\$9,365,323
Golub Capital Partners 11, L.P.	\$2,709,455	-\$84,455	-	\$2,625,000
Varde Dislocation Fund Offshore, L.P.	\$775,568	\$1,200,000	\$57,296	\$2,032,864
Principal Real Estate Debt Fund	\$162,240	-\$4,140	\$2,675	\$160,775
Principal Real Estate Debt Fund II	\$3,643,354	-\$180,679	\$82,402	\$3,545,077
Principal Real Estate Debt Fund III	\$995,012	\$630,725	\$79,775	\$1,705,512
Grosvenor Institutional Partners	\$8,330,867	-	-\$45,764	\$8,285,103
Principal US Property Account	\$13,385,602	-	\$320,821	\$13,706,423
Harbert US Real Estate Fund V	\$1,835,963	-	\$12,231	\$1,848,195
Harbert US Real Estate Fund VI	\$5,241,393	-\$166,113	\$212,654	\$5,287,934
Harbert US Real Estate Fund VII	\$1,930,933	\$373,525	\$79,898	\$2,384,357
Operating Account	\$2,287,615	-\$440,059	-\$54,243	\$1,793,313
<b>Total Fund</b>	<b>\$158,095,371</b>	<b>-\$1,428,489</b>	<b>\$4,997,110</b>	<b>\$161,663,993</b>

# Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2021

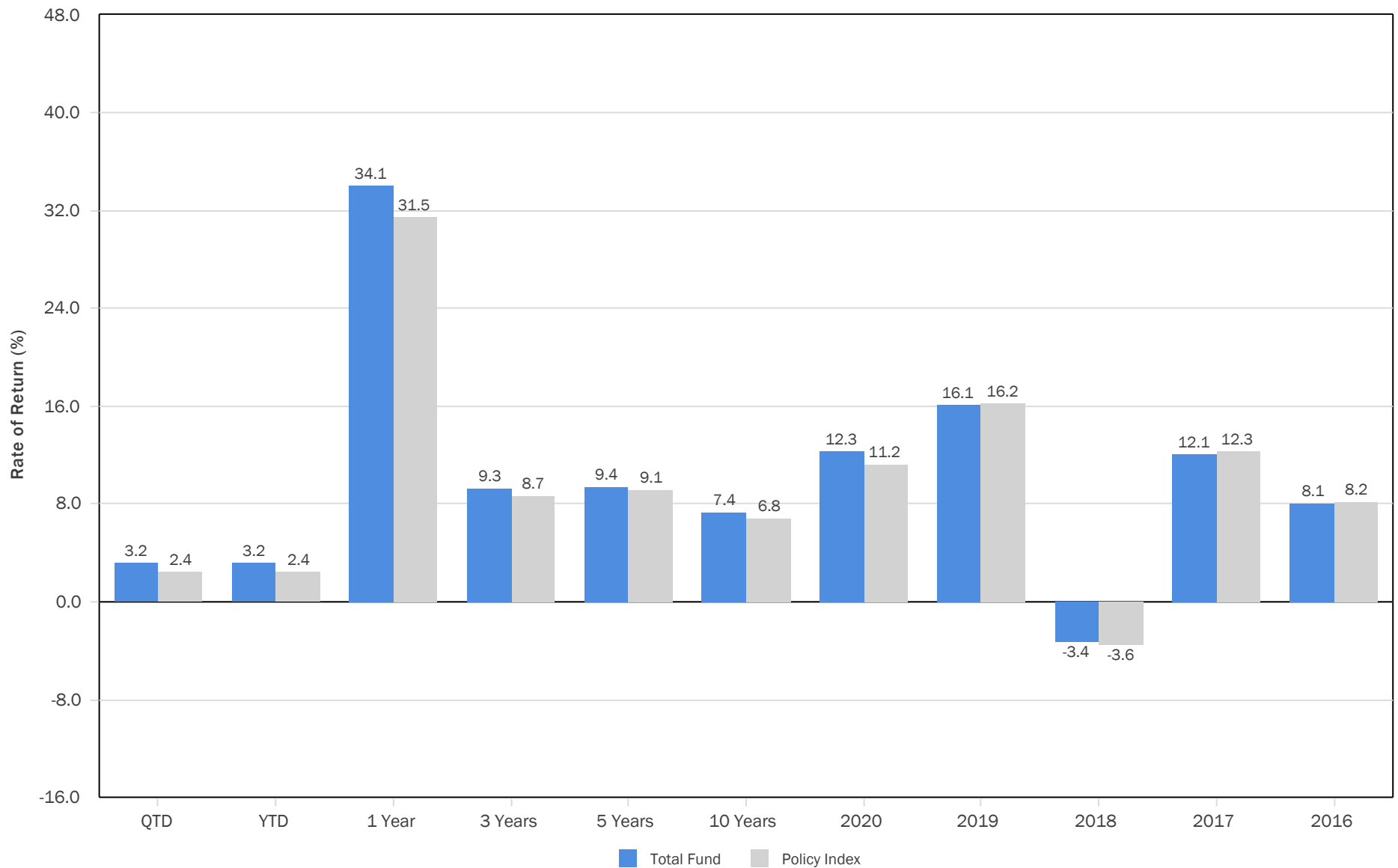
## Cash Flow Summary Year To Date Ending March 31, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$28,251,704	-\$3,000,000	\$1,730,734	\$26,982,438
Vanguard Total International Stock Index	\$13,889,956	\$1,750,000	\$575,906	\$16,215,862
American New Perspective Fd R6	\$18,870,535	\$750,000	\$444,026	\$20,064,561
Dodge & Cox Global Stock Fd	\$16,549,749	\$2,000,000	\$1,935,334	\$20,485,083
Aberdeen U.S. Private Equity VI, L.P.	\$3,112,644	-\$233,896	-	\$2,878,748
Crestview Partners IV	\$279,228	-	-	\$279,228
Greenspring Global Partners IX-B	\$1,705,184	\$83,934	\$66,066	\$1,855,184
Greenspring Global Partners X-B	-	\$392,667	-	\$392,667
Weathergace Venture Capital IV	\$2,111,344	-	-	\$2,111,344
JP Morgan Core Bond Fund	\$15,661,704	-\$5,500,000	-\$414,587	\$9,747,117
Western Asset Core Plus Bond Fund	\$7,249,470	\$1,000,000	-\$337,584	\$7,911,886
Barings Global Floating Rate Fund	\$9,115,852	-	\$249,471	\$9,365,323
Golub Capital Partners 11, L.P.	\$2,709,455	-\$84,455	-	\$2,625,000
Varde Dislocation Fund Offshore, L.P.	\$775,568	\$1,200,000	\$57,296	\$2,032,864
Principal Real Estate Debt Fund	\$162,240	-\$4,140	\$2,675	\$160,775
Principal Real Estate Debt Fund II	\$3,643,354	-\$180,679	\$82,402	\$3,545,077
Principal Real Estate Debt Fund III	\$995,012	\$630,725	\$79,775	\$1,705,512
Grosvenor Institutional Partners	\$8,330,867	-	-\$45,764	\$8,285,103
Principal US Property Account	\$13,385,602	-	\$320,821	\$13,706,423
Harbert US Real Estate Fund V	\$1,835,963	-	\$12,231	\$1,848,195
Harbert US Real Estate Fund VI	\$5,241,393	-\$166,113	\$212,654	\$5,287,934
Harbert US Real Estate Fund VII	\$1,930,933	\$373,525	\$79,898	\$2,384,357
Operating Account	\$2,287,615	-\$440,059	-\$54,243	\$1,793,313
<b>Total Fund</b>	<b>\$158,095,371</b>	<b>-\$1,428,489</b>	<b>\$4,997,110</b>	<b>\$161,663,993</b>

# Pueblo County Employees' Retirement Plan

Total Fund  
As of March 31, 2021

## Return Summary (%)



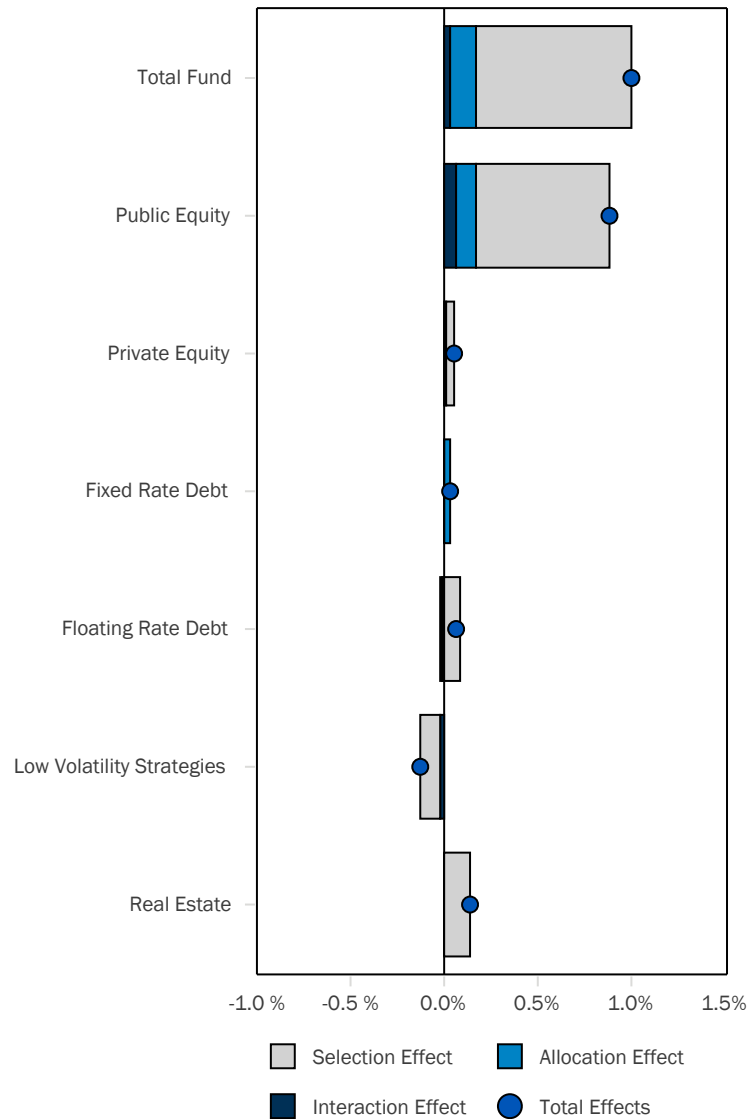
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# Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2021

## Attribution Effects Year To Date Ending March 31, 2021



## Attribution Summary Year To Date Ending March 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	6.2	4.6	1.6	0.8	0.1	0.1	0.9
Private Equity	0.9	0.0	0.9	0.0	0.0	0.0	0.1
Fixed Rate Debt	-3.3	-3.4	0.0	0.0	0.0	0.0	0.0
Floating Rate Debt	2.6	2.0	0.5	0.1	0.0	0.0	0.1
Low Volatility Strategies	-0.5	1.9	-2.4	-0.1	0.0	0.0	-0.1
Real Estate	2.8	1.8	0.9	0.1	0.0	0.0	0.1
<b>Total Fund</b>	<b>3.2</b>	<b>2.2</b>	<b>1.0</b>	<b>0.9</b>	<b>0.1</b>	<b>0.0</b>	<b>1.0</b>

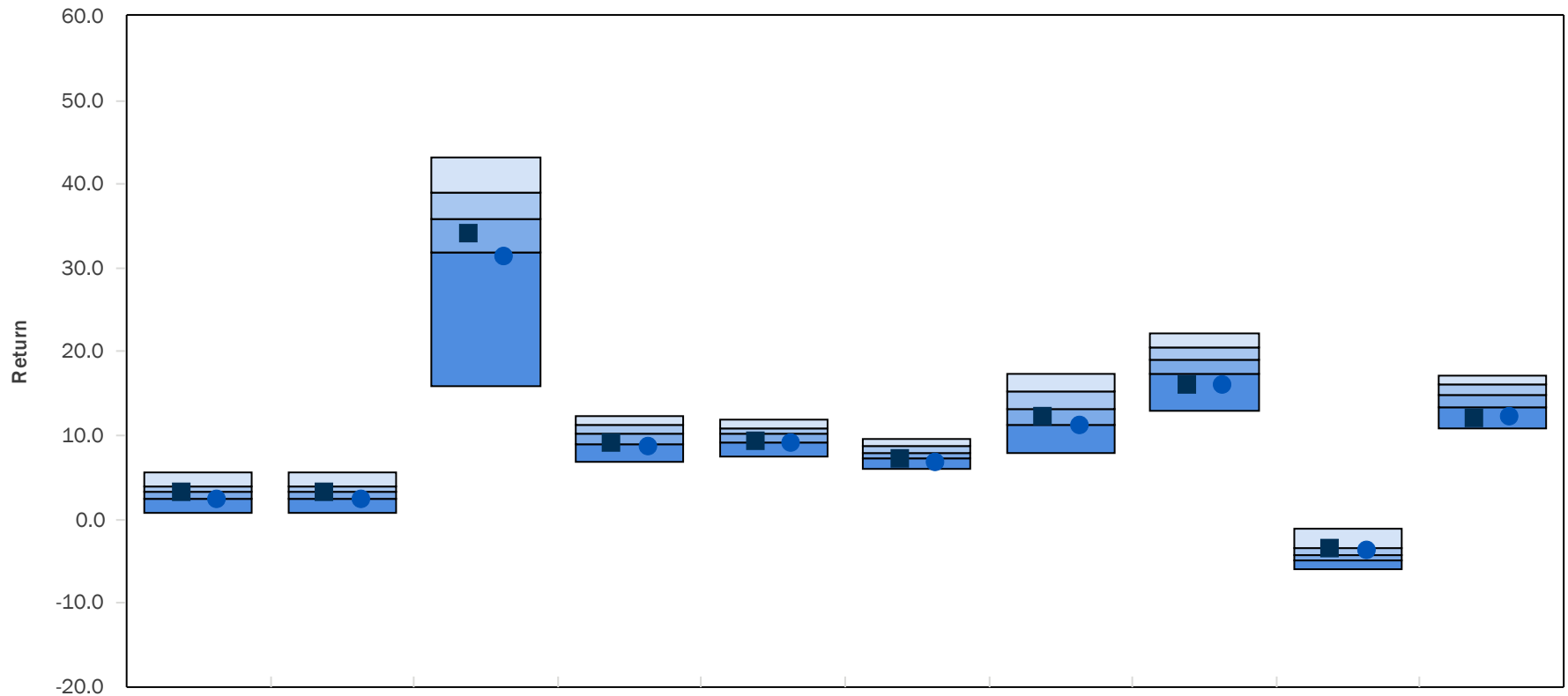
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# Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2021

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

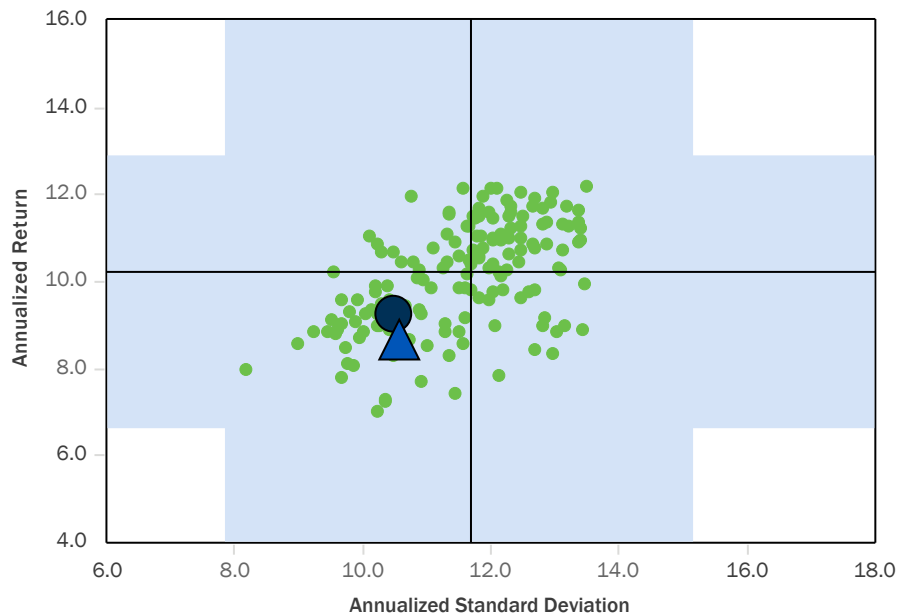


	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
■ Total Fund	3.2 (53)	3.2 (53)	34.1 (61)	9.3 (69)	9.4 (71)	7.4 (74)	12.3 (59)	16.1 (87)	-3.4 (25)	12.1 (89)
● Policy Index	2.4 (79)	2.4 (79)	31.5 (77)	8.7 (84)	9.1 (78)	6.8 (87)	11.2 (78)	16.2 (86)	-3.6 (32)	12.3 (89)
5th Percentile	5.6	5.6	43.2	12.3	11.9	9.6	17.4	22.3	-1.1	17.1
1st Quartile	3.9	3.9	39.1	11.3	10.9	8.8	15.3	20.6	-3.4	16.0
Median	3.2	3.2	35.8	10.2	10.2	7.9	13.3	19.1	-4.3	14.9
3rd Quartile	2.5	2.5	31.8	9.0	9.2	7.3	11.4	17.4	-5.0	13.4
95th Percentile	0.8	0.8	16.0	6.9	7.5	6.1	7.9	13.0	-6.0	10.9
Population	196	196	195	185	172	144	240	238	209	129

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

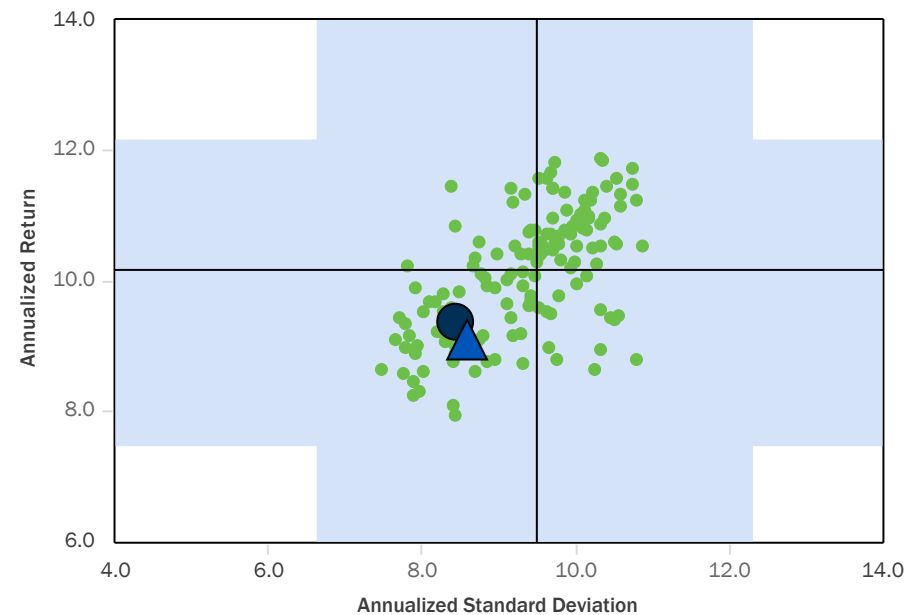


Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2021



● Public Plans \$50mm-\$250mm    ● Total Fund  
▲ Policy Index    X Sigma Band  
Y Sigma Band

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2021



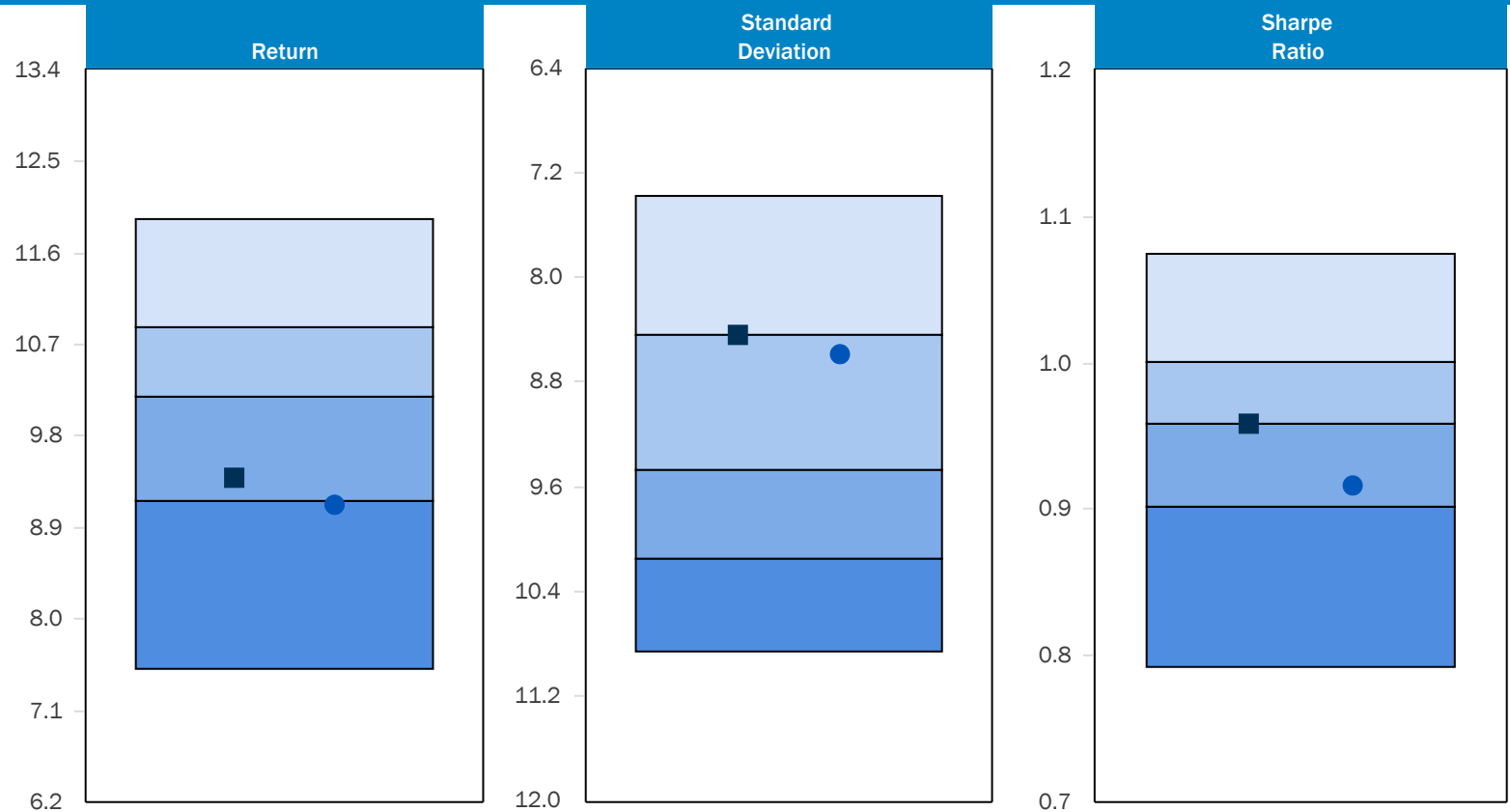
● Public Plans \$50mm-\$250mm    ● Total Fund  
▲ Policy Index    X Sigma Band  
Y Sigma Band

# Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2021

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



	5 Years	5 Years	5 Years
■ Total Fund	9.4 (71)	8.4 (26)	1.0 (50)
● Policy Index	9.1 (78)	8.6 (28)	0.9 (70)
5th Percentile	11.9	7.4	1.1
1st Quartile	10.9	8.4	1.0
Median	10.2	9.5	1.0
3rd Quartile	9.2	10.1	0.9
95th Percentile	7.5	10.9	0.8

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Pueblo County Employees' Retirement Plan

Total Fund  
As of March 31, 2021

## Performance Summary

	Allocation			Ending March 31, 2021													Inception Date
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2020	2019	2018	2017	2016	Since Inception (%)		
Total Fund	\$161,663,993	100.0	100.0	3.2	3.2	34.1	9.3	9.4	7.4	12.3	16.1	-3.4	12.1	8.1	7.9	01/01/1986	
Policy Index				2.4	2.4	31.5	8.7	9.1	6.8	11.2	16.2	-3.6	12.3	8.2	7.8		
Public Plans \$50mm-\$250mm Median				3.2	3.2	35.8	10.2	10.2	7.9	13.3	19.1	-4.3	14.9	7.3	8.0		
Equity	\$91,265,115	56.5															
Public Equity	\$83,747,944	51.8	45.0	6.2	6.2	64.4	13.3	13.4	-	19.1	27.4	-10.1	22.7	7.2	9.9	07/01/2014	
MSCI AC World Index (Net)				4.6	4.6	54.6	12.1	13.2	9.1	16.3	26.6	-9.4	24.0	7.9	9.0		
Private Equity	\$7,517,171	4.6	5.0	0.9	0.9	27.7	16.7	20.5	-	18.9	20.3	14.9	16.1	26.0	21.4	12/01/2014	
Russell 3000 Less Current Qtr				0.0	0.0	52.8	14.7	15.2	13.1	20.9	31.0	-5.2	21.1	12.7	12.1		
Russell 3000 Index				6.3	6.3	62.5	17.1	16.6	13.8	20.9	31.0	-5.2	21.1	12.7	13.2		
Debt	\$37,093,554	22.9															
Fixed Rate Debt	\$17,659,002	10.9	15.0	-3.3	-3.3	4.9	5.7	4.4	-	11.0	9.3	-0.4	5.5	2.7	3.9	07/01/2014	
Blmbg. Barc. U.S. Aggregate				-3.4	-3.4	0.7	4.7	3.1	3.4	7.5	8.7	0.0	3.5	2.6	3.1		
Intermediate Core Bond Median				-3.1	-3.1	3.2	4.7	3.2	3.4	7.7	8.6	-0.3	3.5	2.6	3.1		
Floating Rate Debt	\$19,434,551	12.0	15.0	2.6	2.6	22.0	5.9	6.6	-	4.4	8.7	3.7	6.1	8.5	5.5	07/01/2014	
Credit Suisse Leveraged Loan Index				2.0	2.0	20.8	4.1	5.3	4.4	2.8	8.2	1.1	4.2	9.9	4.0		
Alternatives	\$31,512,012	19.5															
Low Volatility Strategies	\$8,285,103	5.1	5.0	-0.5	-0.5	25.8	6.7	6.6	4.8	12.3	11.1	-2.2	6.3	2.3	3.5	06/01/2007	
Low Volatility Custom Index				1.9	1.9	25.7	7.6	7.0	4.1	11.9	12.3	-2.5	8.5	0.5	2.7		
Real Estate	\$23,226,909	14.4	15.0	2.8	2.8	5.9	6.3	7.8	-	2.3	7.3	9.2	10.4	9.8	9.4	07/01/2014	
Real Estate Custom Index				1.8	1.8	1.9	4.3	5.4	-	0.8	5.1	7.1	6.8	7.8	7.3		
Operating Account	\$1,793,313	1.1		0.0	0.0	0.1	1.2	0.9	0.5	0.4	2.1	1.3	0.5	0.1	1.9	10/01/1998	

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## Public Equity

# Pueblo County Employees' Retirement Plan

Public Equity

As of March 31, 2021

## 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>\$83,747,944</b>	<b>100.0</b>	<b>6.2</b>	<b>6.2</b>	<b>64.4</b>	<b>13.3</b>	<b>13.4</b>	<b>-</b>	<b>9.9</b>	<b>07/01/2014</b>
MSCI AC World Index (Net)			4.6	4.6	54.6	12.1	13.2	9.1	9.0	
Vanguard Total Stock Market Index	\$26,982,438	32.2	6.4	6.4	62.7	17.1	16.7	-	14.1	08/01/2015
CRSP Index			6.4	6.4	62.8	17.1	16.7	13.7	14.1	
All Cap Blend Median			8.1	8.1	62.5	14.3	14.8	12.0	12.1	
All Cap Blend Rank			65	65	50	11	11	-	8	
Vanguard Total International Stock Index	\$16,215,862	19.4	4.0	4.0	52.8	-	-	-	8.9	09/01/2018
FTSE Global ex USA All Cap Index			3.9	3.9	52.4	7.0	10.3	5.6	9.1	
Foreign Large Blend Median			3.6	3.6	49.4	6.2	9.0	5.4	8.0	
Foreign Large Blend Rank			41	41	30	-	-	-	35	
American New Perspective Fd R6	\$20,064,561	24.0	2.3	2.3	67.3	18.2	-	-	17.4	08/01/2017
MSCI AC World Index (Net)			4.6	4.6	54.6	12.1	13.2	9.1	11.9	
MSCI AC World Index Growth (Net)			0.3	0.3	59.0	17.5	17.1	11.7	17.2	
World Large Stock Median			4.3	4.3	54.8	11.8	12.7	9.5	7.8	
World Large Stock Rank			76	76	13	10	-	-	1	
Dodge & Cox Global Stock Fd	\$20,485,083	24.5	11.6	11.6	71.4	9.6	-	-	8.7	08/01/2017
MSCI AC World Index (Net)			4.6	4.6	54.6	12.1	13.2	9.1	11.9	
MSCI AC World Index Value (Net)			8.9	8.9	48.8	6.2	9.0	6.4	6.2	
World Large Stock Median			4.3	4.3	54.8	11.8	12.7	9.5	7.8	
World Large Stock Rank			5	5	10	68	-	-	41	

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# Pueblo County Employees' Retirement Plan

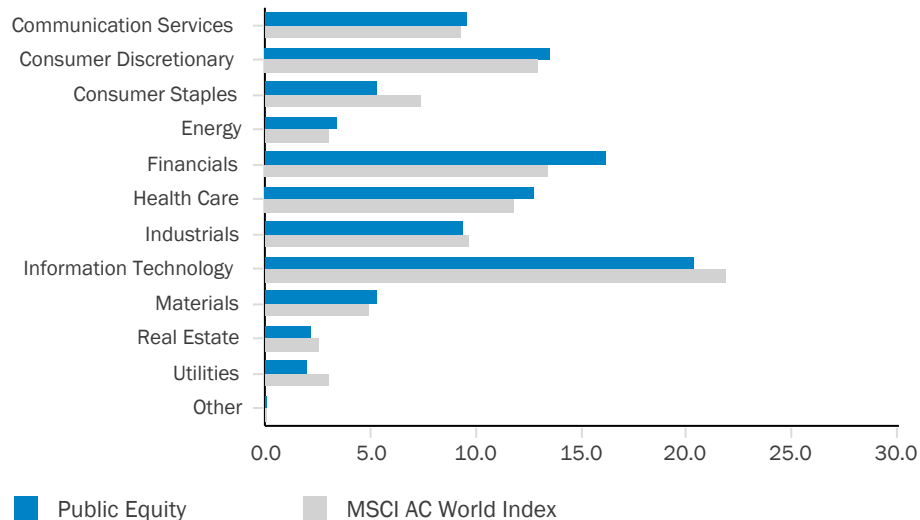
Public Equity

As of March 31, 2021

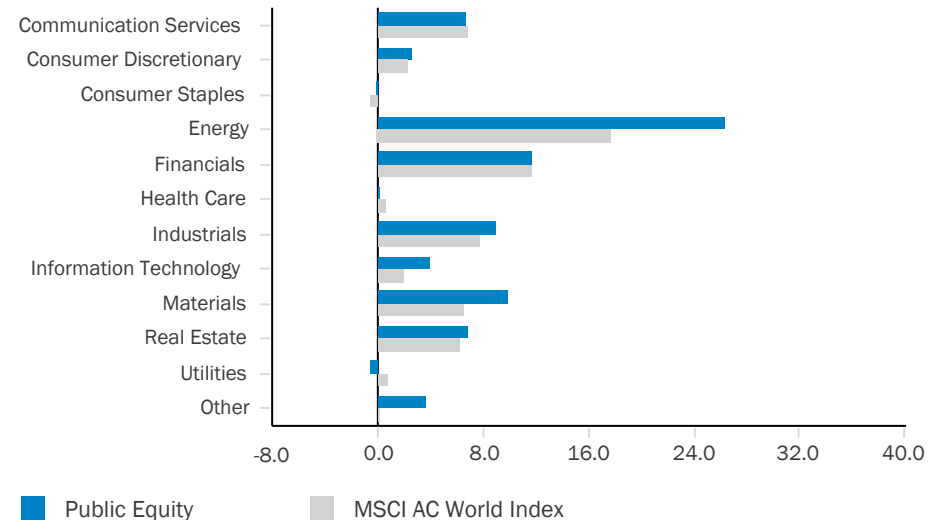
## Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.01	-0.02	0.01
Consumer Discretionary	0.02	0.04	-0.01
Consumer Staples	0.14	0.03	0.11
Energy	0.35	0.30	0.06
Financials	0.21	0.02	0.19
Health Care	-0.09	-0.05	-0.04
Industrials	0.10	0.11	-0.01
Information Technology	0.47	0.43	0.04
Materials	0.18	0.17	0.01
Real Estate	0.01	0.01	-0.01
Utilities	0.01	-0.03	0.04
Other	0.00	0.00	0.00
<b>Total</b>	<b>1.41</b>	<b>1.02</b>	<b>0.39</b>

### Sector Allocation (%)



### Sector Returns (%)



# Pueblo County Employees' Retirement Plan

Public Equity

As of March 31, 2021

	Public Equity	MSCI AC World Index
Canada	2.7	2.9
United States	55.7	55.7
Austria	0.0	0.0
Belgium	0.4	0.2
Denmark	0.8	0.6
Finland	0.2	0.3
France	3.5	2.7
Germany	1.7	2.5
Ireland	1.0	1.2
Italy	0.5	0.6
Luxembourg	0.1	0.1
Netherlands	2.3	1.7
Norway	0.2	0.2
Portugal	0.0	0.0
Spain	1.3	0.6
Sweden	0.7	0.9
Switzerland	4.9	2.7
United Kingdom	5.0	3.9
<b>Europe</b>	<b>22.6</b>	<b>18.3</b>
Australia	0.9	1.8
Hong Kong	1.2	1.2
Japan	4.8	6.5
New Zealand	0.1	0.1
Singapore	0.3	0.3
<b>Asia Pacific</b>	<b>7.2</b>	<b>10.0</b>
<b>Developed Markets</b>	<b>88.2</b>	<b>86.9</b>

	Public Equity	MSCI AC World Index
Argentina	0.1	0.1
Brazil	1.0	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.4	0.2
Peru	0.0	0.0
<b>Americas</b>	<b>1.6</b>	<b>1.0</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>0.5</b>	<b>0.5</b>
China	2.9	4.5
India	1.8	1.3
Indonesia	0.1	0.2
Korea	1.3	1.7
Malaysia	0.1	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	1.7	1.8
Thailand	0.1	0.2
<b>Asia Pacific</b>	<b>8.1</b>	<b>10.0</b>
<b>Emerging Markets</b>	<b>10.2</b>	<b>11.5</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	1.7	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

# Pueblo County Employees' Retirement Plan

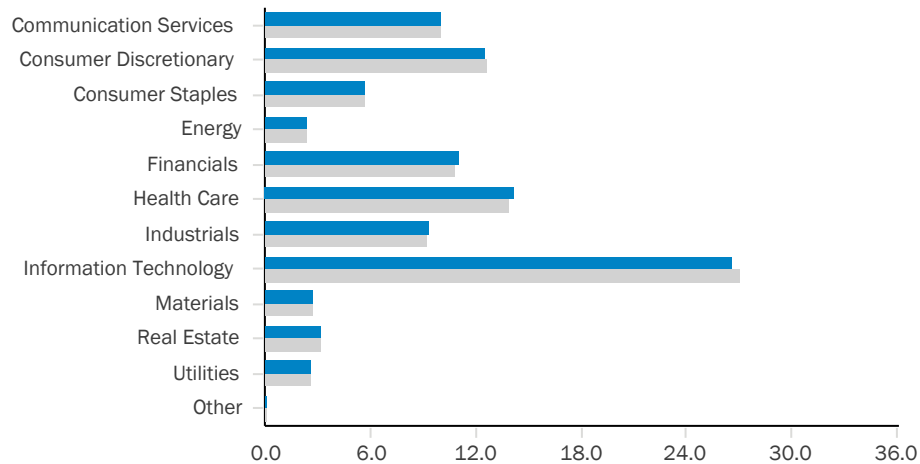
Vanguard Total Stock Market Index

As of March 31, 2021

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

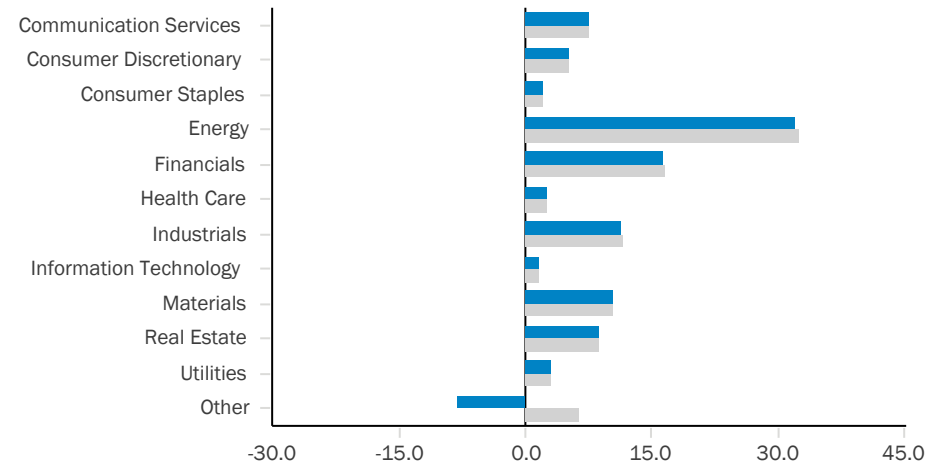
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.01	-0.01	0.00
Consumer Discretionary	0.02	0.02	0.00
Consumer Staples	0.00	0.00	0.00
Energy	-0.02	-0.01	-0.01
Financials	0.02	-0.01	0.03
Health Care	0.00	0.01	-0.01
Industrials	0.00	-0.01	0.01
Information Technology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

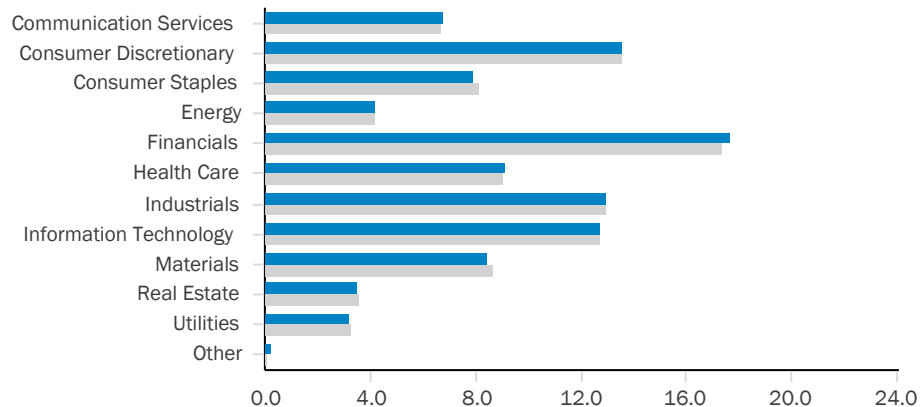
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Vanguard Total International Stock Index Performance Attribution vs. FTSE Global ex USA All Cap Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.01	-0.01	0.00
Consumer Discretionary	-0.06	-0.06	0.00
Consumer Staples	-0.03	-0.05	0.02
Energy	0.01	0.01	0.00
Financials	-0.01	-0.02	0.01
Health Care	-0.02	-0.02	0.00
Industrials	-0.01	-0.01	0.00
Information Technology	0.00	0.01	-0.01
Materials	-0.01	-0.01	0.00
Real Estate	0.05	0.04	0.00
Utilities	0.02	0.01	0.01
Other	0.00	0.02	-0.02
<b>Total</b>	<b>-0.08</b>	<b>-0.08</b>	<b>0.00</b>

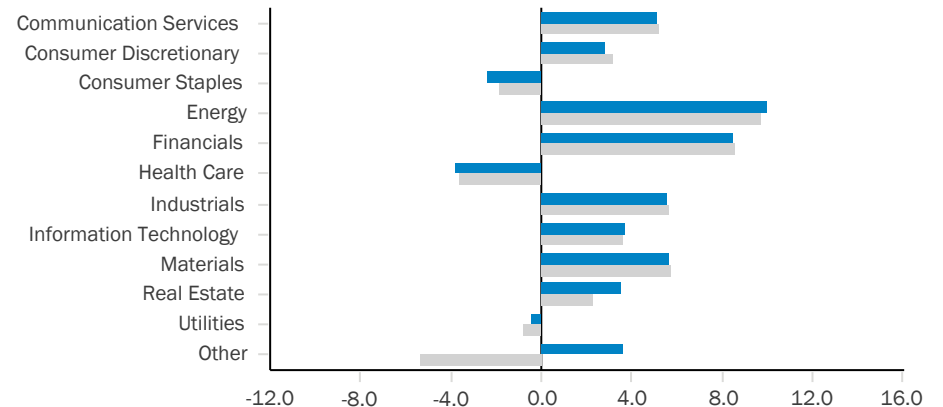
Sector Allocation (%)



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

# Pueblo County Employees' Retirement Plan

## Vanguard Total International Stock Index

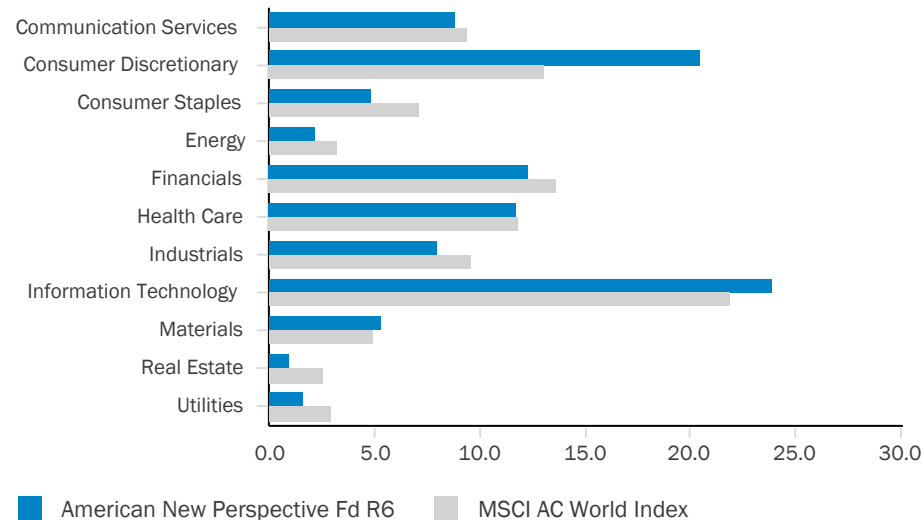
As of March 31, 2021

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index		Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index		Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Canada	6.7	6.6	Argentina	0.0	0.0	Croatia	0.0	0.0
United States	0.3	0.0	Brazil	1.3	1.4	Estonia	0.0	0.0
Austria	0.2	0.2	Chile	0.2	0.2	Lithuania	0.0	0.0
Belgium	0.6	0.6	Colombia	0.1	0.1	Romania	0.0	0.0
Denmark	1.5	1.4	Mexico	0.5	0.5	Serbia	0.0	0.0
Finland	0.9	0.8	Peru	0.0	0.0	Slovenia	0.0	0.0
France	5.1	5.7	Americas	2.1	2.2	Bangladesh	0.0	0.0
Germany	5.6	5.5	Czech Republic	0.0	0.0	Sri Lanka	0.0	0.0
Ireland	0.6	0.6	Greece	0.1	0.1	Vietnam	0.0	0.0
Italy	1.5	1.5	Hungary	0.1	0.1	Frontier Markets	0.0	0.0
Luxembourg	0.3	0.3	Poland	0.2	0.2	All Countries	0.0	0.0
Netherlands	3.4	3.4	Russia	0.7	0.7	Cash	0.0	0.0
Norway	0.5	0.5	Turkey	0.1	0.1	Other	3.2	3.2
Portugal	0.1	0.1	Europe	1.2	1.2	Total	100.0	100.0
Spain	1.5	1.5	China	9.9	9.7			
Sweden	2.5	2.5	India	3.2	3.2			
Switzerland	5.6	5.5	Indonesia	0.4	0.4			
United Kingdom	8.4	8.3	Korea	4.2	4.1			
Europe	38.3	38.6	Malaysia	0.6	0.5			
Australia	4.3	4.7	Pakistan	0.0	0.0			
Hong Kong	2.8	2.7	Philippines	0.2	0.2			
Japan	16.2	16.3	Taiwan	4.7	4.6			
New Zealand	0.3	0.3	Thailand	0.7	0.7			
Singapore	0.8	0.8	Asia Pacific	23.9	23.5			
Asia Pacific	24.3	24.8	Emerging Markets	27.2	26.9			
Developed Markets	69.6	70.0						

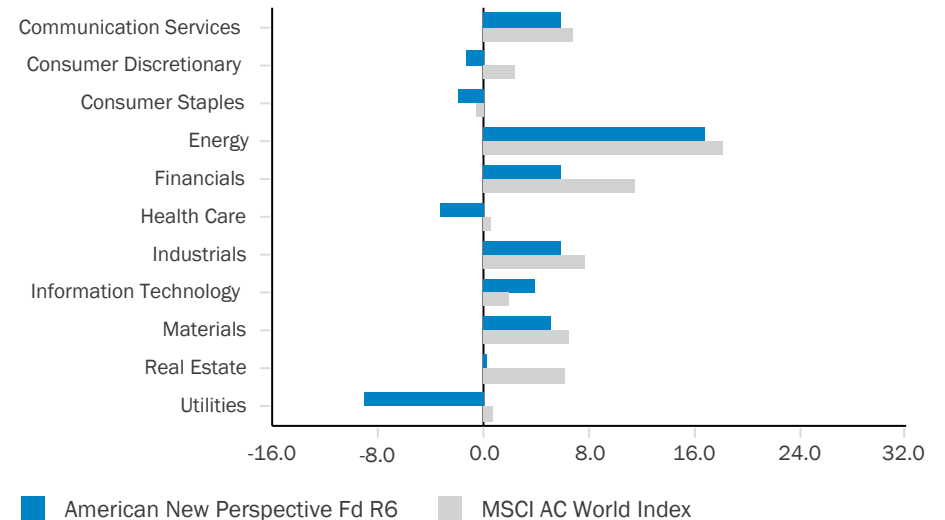
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.08	-0.07	-0.01
Consumer Discretionary	-0.93	-0.75	-0.18
Consumer Staples	0.06	-0.07	0.13
Energy	-0.15	-0.02	-0.13
Financials	-0.78	-0.69	-0.09
Health Care	-0.47	-0.47	0.00
Industrials	-0.20	-0.15	-0.05
Information Technology	0.40	0.47	-0.07
Materials	-0.06	-0.07	0.01
Real Estate	-0.08	-0.06	-0.02
Utilities	-0.12	-0.17	0.05
<b>Total</b>	<b>-2.41</b>	<b>-2.03</b>	<b>-0.38</b>

Sector Allocation (%)



Sector Returns (%)



# Pueblo County Employees' Retirement Plan

American New Perspective Fd R6

As of March 31, 2021

	American New Perspective Fd R6	MSCI AC World Index
Canada	1.6	2.9
United States	54.2	55.7
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	2.2	0.6
Finland	0.1	0.3
France	5.2	2.7
Germany	1.0	2.5
Ireland	0.7	1.2
Italy	0.7	0.6
Luxembourg	0.0	0.1
Netherlands	5.6	1.7
Norway	0.6	0.2
Portugal	0.0	0.0
Spain	1.3	0.6
Sweden	1.0	0.9
Switzerland	3.6	2.7
United Kingdom	4.4	3.9
<b>Europe</b>	<b>26.7</b>	<b>18.3</b>
Australia	0.3	1.8
Hong Kong	2.3	1.2
Japan	3.4	6.5
New Zealand	0.0	0.1
Singapore	0.4	0.3
<b>Asia Pacific</b>	<b>6.5</b>	<b>10.0</b>
<b>Developed Markets</b>	<b>89.0</b>	<b>86.9</b>

	American New Perspective Fd R6	MSCI AC World Index
Argentina	0.5	0.1
Brazil	1.4	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.5	0.2
Peru	0.0	0.0
<b>Americas</b>	<b>2.4</b>	<b>1.0</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	0.9	4.5
India	1.2	1.3
Indonesia	0.0	0.2
Korea	1.0	1.7
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	3.2	1.8
Thailand	0.0	0.2
<b>Asia Pacific</b>	<b>6.3</b>	<b>10.0</b>
<b>Emerging Markets</b>	<b>9.3</b>	<b>11.5</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

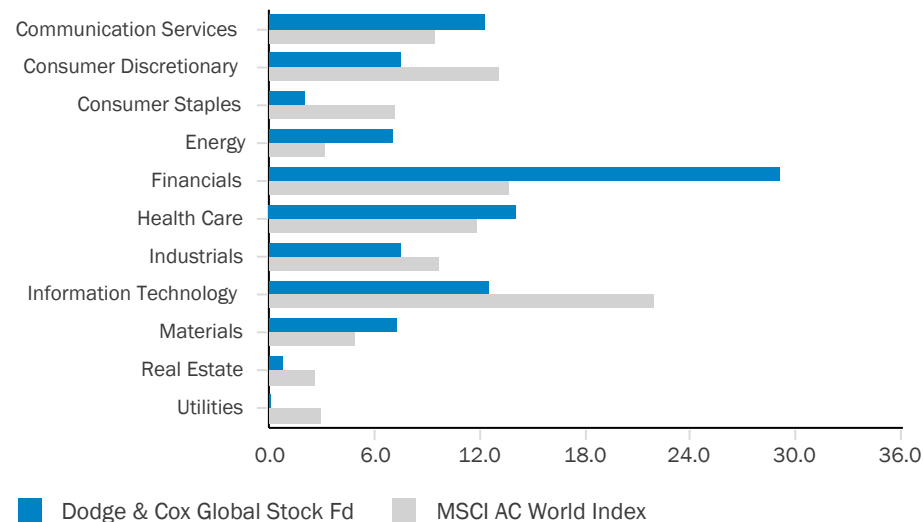
Dodge & Cox Global Stock Fd

As of March 31, 2021

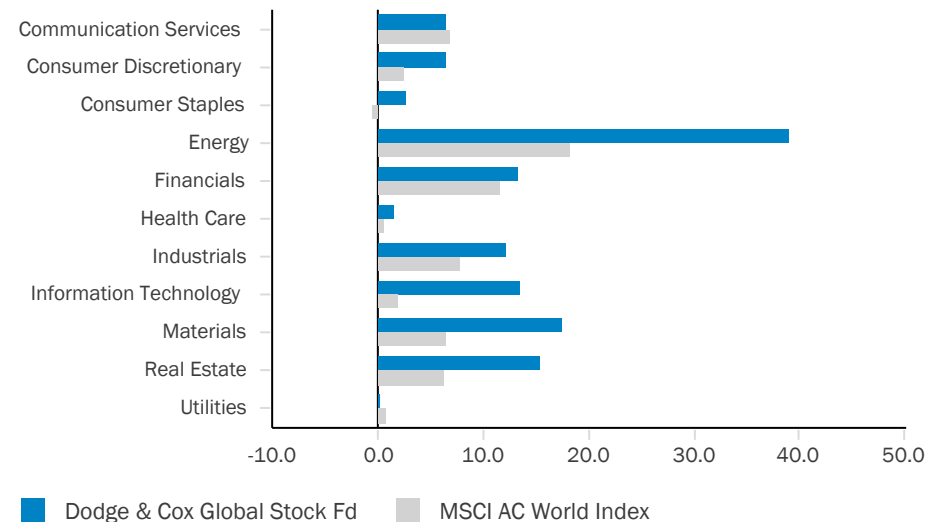
## Dodge & Cox Global Stock Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.02	-0.06	0.08
Consumer Discretionary	0.45	0.32	0.13
Consumer Staples	0.35	0.08	0.27
Energy	1.78	1.31	0.47
Financials	1.54	0.50	1.05
Health Care	0.01	0.12	-0.10
Industrials	0.26	0.33	-0.07
Information Technology	1.70	1.43	0.27
Materials	0.82	0.78	0.04
Real Estate	0.05	0.07	-0.03
Utilities	0.12	0.00	0.12
<b>Total</b>	<b>7.10</b>	<b>4.86</b>	<b>2.24</b>

### Sector Allocation (%)



### Sector Returns (%)



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# Pueblo County Employees' Retirement Plan

Dodge & Cox Global Stock Fd

As of March 31, 2021

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Canada	3.8	2.9
United States	46.6	55.7
Austria	0.0	0.0
Belgium	0.7	0.2
Denmark	0.0	0.6
Finland	0.0	0.3
France	5.2	2.7
Germany	1.4	2.5
Ireland	1.2	1.2
Italy	0.0	0.6
Luxembourg	0.0	0.1
Netherlands	1.3	1.7
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	2.7	0.6
Sweden	0.0	0.9
Switzerland	11.5	2.7
United Kingdom	8.3	3.9
<b>Europe</b>	<b>32.5</b>	<b>18.3</b>
Australia	0.0	1.8
Hong Kong	0.4	1.2
Japan	3.5	6.5
New Zealand	0.0	0.1
Singapore	0.0	0.3
<b>Asia Pacific</b>	<b>3.9</b>	<b>10.0</b>
<b>Developed Markets</b>	<b>86.8</b>	<b>86.9</b>

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Argentina	0.0	0.1
Brazil	1.6	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.9	0.2
Peru	0.0	0.0
<b>Americas</b>	<b>2.5</b>	<b>1.0</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	3.1	4.5
India	3.8	1.3
Indonesia	0.0	0.2
Korea	1.2	1.7
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	0.0	1.8
Thailand	0.0	0.2
<b>Asia Pacific</b>	<b>8.1</b>	<b>10.0</b>
<b>Emerging Markets</b>	<b>11.0</b>	<b>11.5</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	2.2	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Private Equity

# Pueblo County Employees' Retirement Plan

Private Equity

As of March 31, 2021

## 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>\$7,517,171</b>	<b>100.0</b>	<b>0.9</b>	<b>0.9</b>	<b>27.7</b>	<b>16.7</b>	<b>20.5</b>	<b>-</b>	<b>21.4</b>	<b>12/01/2014</b>
Russell 3000 Less Current Qtr			0.0	0.0	52.8	14.7	15.2	13.1	12.1	
Russell 3000 Index			6.3	6.3	62.5	17.1	16.6	13.8	13.2	
Aberdeen U.S. Private Equity VI, L.P.	\$2,878,748	38.3	0.0	0.0	18.9	12.0	18.7	-	20.0	12/01/2014
Crestview Partners IV	\$279,228	3.7	0.0	0.0	-	-	-	-	157.9	10/01/2020
Greenspring Global Partners IX-B	\$1,855,184	24.7	3.6	3.6	17.0	-	-	-	9.6	02/01/2019
Greenspring Global Partners X-B	\$392,667	5.2	-	-	-	-	-	-	0.0	03/01/2021
Weathergace Venture Capital IV	\$2,111,344	28.1	0.0	0.0	41.8	27.4	-	-	6.2	10/01/2016

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# Pueblo County Employees' Retirement Plan

Private Equity

As of March 31, 2021

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	\$2,810,664	\$1,453,415	\$2,878,748	1.54	15.98
Crestview Partners IV	10/01/2020	\$2,000,000	\$1,891,729	\$108,271	-	\$279,228	2.58	157.90
Greenspring Global Partners IX-B	02/01/2019	\$3,000,000	\$1,320,000	\$1,680,000	\$66,066	\$1,855,184	1.14	11.02
Greenspring Global Partners X-B	03/01/2021	\$3,000,000	\$2,607,333	\$392,667	-	\$392,667	1.00	0.00
Weathergage Venture Capital IV	10/01/2016	\$1,600,000	\$448,000	\$1,152,000	-	\$2,111,344	1.83	25.18
<b>Total</b>		<b>\$12,600,000</b>	<b>\$6,462,062</b>	<b>\$6,143,602</b>	<b>\$1,519,481</b>	<b>\$7,517,171</b>	<b>1.47</b>	<b>18.33</b>

## Fixed Rate Debt

# Pueblo County Employees' Retirement Plan

Fixed Rate Debt  
As of March 31, 2021

## Performance Summary

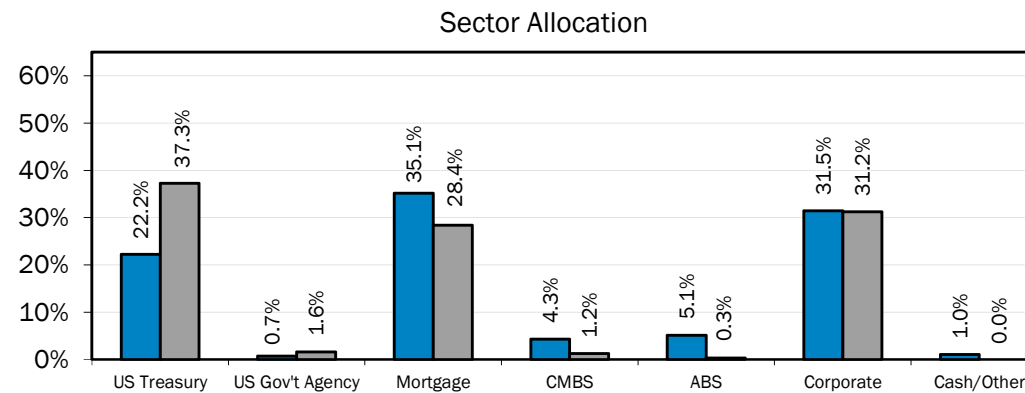
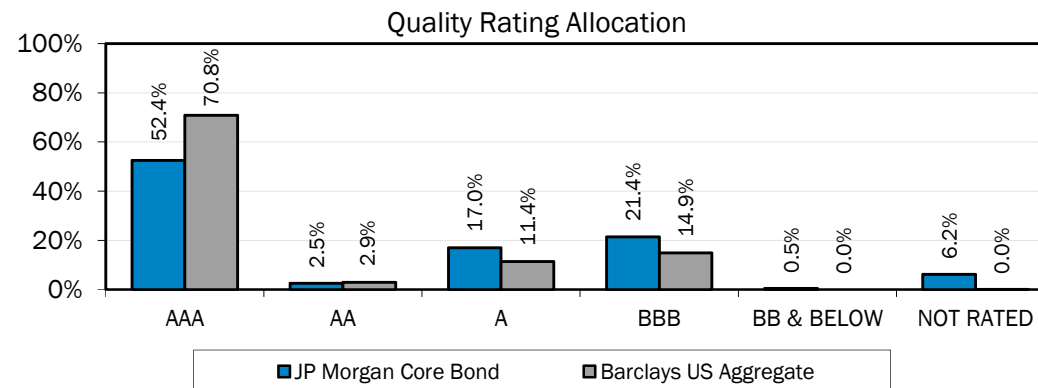
	Allocation		Manager Performance							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Fixed Rate Debt</b>	<b>\$17,659,002</b>	<b>100.0</b>	<b>-3.3</b>	<b>-3.3</b>	<b>4.9</b>	<b>5.7</b>	<b>4.4</b>	<b>-</b>	<b>3.9</b>	<b>07/01/2014</b>
Blmbg. Barc. U.S. Aggregate			-3.4	-3.4	0.7	4.7	3.1	3.4	3.1	
Intermediate Core Bond Median			-3.1	-3.1	3.2	4.7	3.2	3.4	3.1	
Intermediate Core Bond Rank			62	62	23	5	3	-	4	
<b>JP Morgan Core Bond Fund</b>	<b>\$9,747,117</b>	<b>55.2</b>	<b>-2.7</b>	<b>-2.7</b>	<b>3.2</b>	<b>5.2</b>	<b>3.6</b>	<b>3.8</b>	<b>3.6</b>	<b>09/01/2010</b>
Blmbg. Barc. U.S. Aggregate			-3.4	-3.4	0.7	4.7	3.1	3.4	3.2	
Intermediate Core Bond Median			-3.1	-3.1	3.2	4.7	3.2	3.4	3.2	
Intermediate Core Bond Rank			33	33	49	20	25	22	21	
<b>Western Asset Core Plus Bond Fund</b>	<b>\$7,911,886</b>	<b>44.8</b>	<b>-4.6</b>	<b>-4.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.8</b>	<b>12/01/2020</b>
Blmbg. Barc. U.S. Aggregate			-3.4	-3.4	0.7	4.7	3.1	3.4	-3.2	
Intermediate Core-Plus Bond Median			-2.8	-2.8	6.4	5.0	3.8	3.9	-2.3	
Intermediate Core-Plus Bond Rank			98	98	-	-	-	-	94	

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## Bond Portfolio Characteristics

As of March 31, 2021

	JP Morgan Core Bond	Barclays US Aggregate
Effective Duration (years)	5.7	6.3
Average Quality	A+	AA
Average Yield	1.8%	1.6%
Effective Maturity (years)	7.3	8.2



# Pueblo County Employees' Retirement Plan

## Western Asset Core Plus Bond Fund

As of March 31, 2021

Portfolio Characteristics as of 3/31/21			Maturity Breakdown (%) as of 3/31/21		
	Portfolio	Benchmark		Western Asset Core Plus Bond Fund	Blmbg. Barc. U.S. Aggregate
Duration	6.8	6.2	0-1 Years	6	0
Average Maturity	12.6	8.3	1-3 Years	14	24
Average Quality	A	AA	3-5 Years	29	33
Yield To Maturity	2.5	1.1	5-10 Years	27	23
			10-20 Years	7	6
			20+ Years	17	14

Sector Allocation (%) as of 3/31/21			Quality Breakdown (%) as of 3/31/21		
	Western Asset Core Plus Bond Fund	Blmbg. Barc. U.S. Aggregate		Western Asset Core Plus Bond Fund	Blmbg. Barc. U.S. Aggregate
Government	23	41	AAA/Government Guaranteed	40	70
Municipals	0	3	AA	7	3
Bank Loan	5	0	A	19	12
Investment Grade Corporate	33	27	BBB	22	15
High Yield Corporate	6	0	Below Investment Grade	13	0
ABS	2	0	Not Rated / Other	0	0
Agency RMBS	20	27			
Non Agency RMBS	0	0			
CMBS	5	2			
Collateralized Obligations	7	0			
Other Sector	1	0			

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## Floating Rate Debt

# Pueblo County Employees' Retirement Plan

Floating Rate Debt  
As of March 31, 2021

## 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>\$19,434,551</b>	<b>100.0</b>	<b>2.6</b>	<b>2.6</b>	<b>22.0</b>	<b>5.9</b>	<b>6.6</b>	<b>-</b>	<b>5.5</b>	<b>07/01/2014</b>
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	4.0	
Barings Global Floating Rate Fund	\$9,365,323	48.2	2.7	2.7	25.5	-	-	-	4.3	10/01/2018
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	3.9	
Bank Loan Median			1.5	1.5	17.7	3.1	4.1	3.5	2.8	
Bank Loan Rank			2	2	2	-	-	-	5	
Golub Capital Partners 11, L.P.	\$2,625,000	13.5	0.0	0.0	30.3	7.3	-	-	7.9	07/01/2017
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	4.3	
Varde Dislocation Fund Offshore, L.P.	\$2,032,864	10.5	3.4	3.4	-	-	-	-	37.8	08/01/2020
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	8.0	
Principal Real Estate Debt Fund	\$160,775	0.8	1.6	1.6	7.1	7.2	7.7	-	8.2	05/01/2014
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	4.0	
Principal Real Estate Debt Fund II	\$3,545,077	18.2	2.3	2.3	9.1	7.7	-	-	9.3	08/01/2017
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	4.2	
Principal Real Estate Debt Fund III	\$1,705,512	8.8	4.8	4.8	-	-	-	-	4.8	05/01/2020
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	15.8	

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# Pueblo County Employees' Retirement Plan

## Barings Global Floating Rate Fund

As of March 31, 2021

Portfolio Characteristics as of 3/31/21			Maturity Breakdown (%) as of 3/31/21		
	Portfolio	Benchmark		Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
Duration	0.3	0.3	0-1 Years	1	1
Average Maturity	4.5	4.8	1-3 Years	12	58
Average Quality	B	B	3-5 Years	52	41
Yield To Maturity	5.5	5.7	5-10 Years	35	0
			10-20 Years	0	0
			20+ Years	0	0

Sector Allocation (%) as of 3/31/21			Quality Breakdown (%) as of 3/31/21		
	Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index		Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
Government	0	0	AAA/Government Guaranteed	0	0
Municipals	0	0	AA	0	0
Bank Loan	93	100	A	0	0
Investment Grade Corporate	0	0	BBB	0	0
High Yield Corporate	6	0	Below Investment Grade	96	100
ABS	0	0	Not Rated / Other	4	0
Agency RMBS	0	0			
Non Agency RMBS	0	0			
CMBS	0	0			
Collateralized Obligations	0	0			
Other Sector	1	0			

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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	\$451,518	\$2,625,000	1.17	7.28
Varde Dislocation Fund Offshore, L.P.	08/01/2020	\$4,000,000	\$2,200,000	\$1,800,000	\$1,579	\$2,032,864	1.13	30.68
Principal Real Estate Debt Fund	05/01/2014	\$5,500,000	\$614,447	\$4,885,553	\$5,788,289	\$160,775	1.22	8.45
Principal Real Estate Debt Fund II	08/01/2017	\$7,000,000	\$889,183	\$6,110,817	\$3,431,369	\$3,545,077	1.14	8.17
Principal Real Estate Debt Fund III	05/01/2020	\$5,000,000	\$3,316,957	\$1,683,043	\$95,177	\$1,705,512	1.07	9.49
<b>Total</b>		<b>\$24,500,000</b>	<b>\$7,395,586</b>	<b>\$17,104,414</b>	<b>\$9,767,931</b>	<b>\$10,069,228</b>	<b>1.16</b>	<b>8.75</b>

**Low Volatility**

# Pueblo County Employees' Retirement Plan

## Low Volatility Strategies

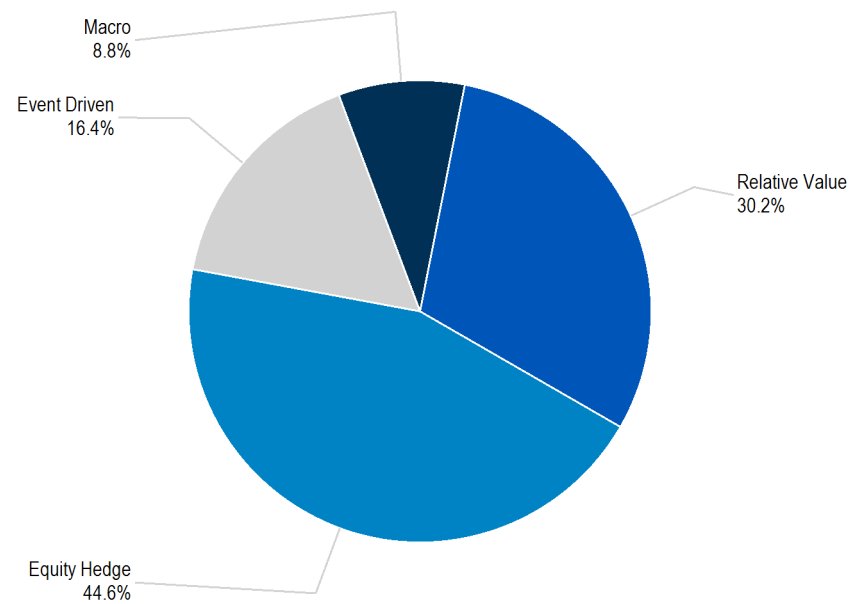
As of March 31, 2021

### 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>\$8,285,103</b>	<b>100.0</b>	<b>-0.5</b>	<b>-0.5</b>	<b>25.8</b>	<b>6.7</b>	<b>6.6</b>	<b>4.8</b>	<b>3.5</b>	<b>06/01/2007</b>
Low Volatility Custom Index			1.9	1.9	25.7	7.6	7.0	4.1	2.7	
Grosvenor Institutional Partners	\$8,285,103	100.0	-0.5	-0.5	23.8	6.1	6.6	4.8	3.5	06/01/2007
HFRI Fund of Funds Composite Index			1.9	1.9	23.8	5.4	5.6	3.4	2.2	

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Hedge Fund Allocation: Strategies



Total Hedge Fund Strategy Allocation

Strategy	Market Value	Percent
Equity Hedge	\$3,694,327.43	44.59%
Event Driven	\$1,356,271.36	16.37%
Macro	\$729,917.57	8.81%
Relative Value	\$2,504,586.64	30.23%
<b>TOTALS</b>	<b>\$8,285,103.00</b>	<b>100.00%</b>

## Real Estate

# Pueblo County Employees' Retirement Plan

Real Estate

As of March 31, 2021

## 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>\$23,226,909</b>	<b>100.0</b>	<b>2.8</b>	<b>2.8</b>	<b>5.9</b>	<b>6.3</b>	<b>7.8</b>	<b>-</b>	<b>9.4</b>	<b>07/01/2014</b>
Real Estate Custom Index			1.8	1.8	1.9	4.3	5.4	-	7.3	
Principal US Property Account	\$13,706,423	59.0	2.4	2.4	2.6	5.0	6.4	9.7	6.7	10/01/2004
NCREIF-ODCE Net			1.9	1.9	1.5	4.0	5.3	8.7	6.5	
Harbert US Real Estate Fund V	\$1,848,195	8.0	0.7	0.7	4.7	2.6	7.1	-	10.2	07/01/2014
NCREIF Property Index			1.7	1.7	2.6	4.9	5.8	8.8	7.5	
Harbert US Real Estate Fund VI	\$5,287,934	22.8	4.2	4.2	10.5	11.5	9.4	-	9.4	04/01/2016
NCREIF Property Index			1.7	1.7	2.6	4.9	5.8	8.8	5.8	
Harbert US Real Estate Fund VII	\$2,384,357	10.3	3.5	3.5	19.0	-	-	-	2.9	10/01/2019
NCREIF Property Index			1.7	1.7	2.6	4.9	5.8	8.8	3.3	

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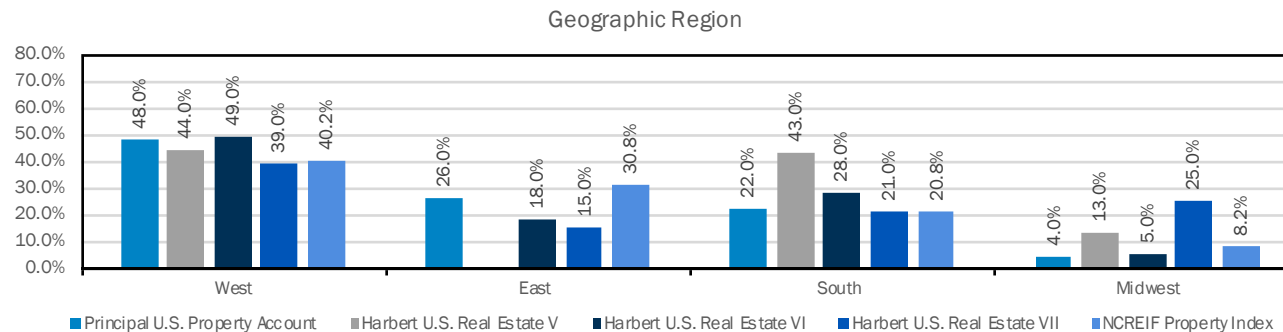
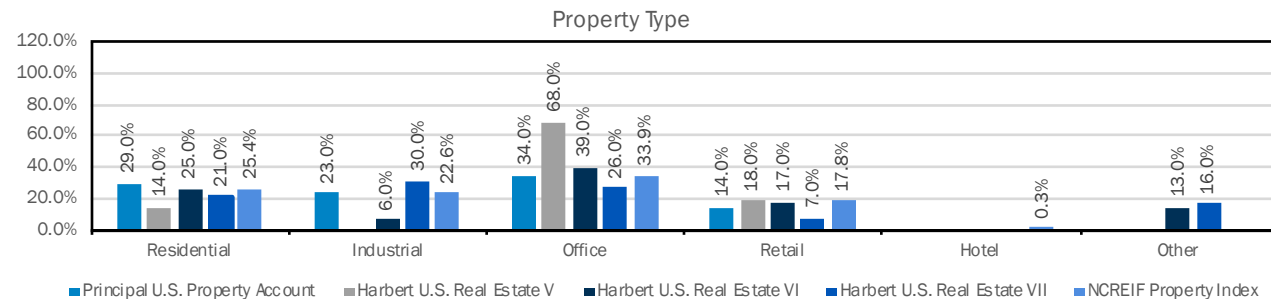
Non-Marketable Securities Overview

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	\$1,848,195	1.45	11.81
Harbert US Real Estate Fund VI	04/01/2016	\$5,000,000	\$298,311	\$4,701,689	\$1,608,671	\$5,287,934	1.47	11.46
Harbert US Real Estate Fund VII	10/01/2019	\$5,000,000	\$2,806,012	\$2,324,210	\$139,534	\$2,384,357	1.09	7.93
<b>Total</b>		<b>\$16,200,000</b>	<b>\$3,681,218</b>	<b>\$12,649,004</b>	<b>\$8,064,833</b>	<b>\$9,520,486</b>	<b>1.39</b>	<b>11.49</b>

## Private Equity Real Estate Portfolio Characteristics

As of March 31, 2021

	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	\$10.32 Billion	N/A	N/A	N/A
Net Asset Value	\$7.77 Billion	\$125.0 Million	\$453.6 Million	\$153.9 Million
Leverage Ratio	23.1%	66.0%	61.0%	57.0%
Number of Investm	131	10	26	9
Number of Markets	41	6	11	7
Portfolio Occupancy	94.6%	81.0%	82%	72%





# Pueblo County Employees' Retirement Plan

**Total Fund**  
As of March 31, 2021

## 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 March 31, 2021

Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
<b>Total Fund</b>	<b>Mixed Assets</b>	<b>Policy Index</b>		<b>\$161,663,993</b>	<b>100.00</b>	<b>01/01/1986</b>
Aberdeen U.S. Private Equity VI, L.P.	US Private Equity			\$2,878,748	1.78	12/01/2014
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large Stock	\$20,064,561	12.41	07/18/2017
Barings Global Floating Rate Fund	International Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$9,365,323	5.79	10/01/2018
Crestview Partners IV	US Private Equity			\$279,228	0.17	10/01/2020
Dodge & Cox Global Stock Fd	Global Equity	MSCI AC World Index (Net)	World Large Stock	\$20,485,083	12.67	08/01/2017
Golub Capital Partners 11, L.P.	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,625,000	1.62	07/01/2017
Greenspring Global Partners IX-B	US Private Equity			\$1,855,184	1.15	02/01/2019
Greenspring Global Partners X-B	US Private Equity			\$392,667	0.24	03/01/2021
Grosvenor Institutional Partners	US Hedge Fund	HFRI Fund of Funds Composite Index		\$8,285,103	5.12	05/01/2007
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$1,848,195	1.14	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$5,287,934	3.27	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$2,384,357	1.47	10/01/2019
JP Morgan Core Bond Fund	US Fixed Income	Blmbg. Barc. U.S. Aggregate	Intermediate Core Bond	\$9,747,117	6.03	08/01/2010
Operating Account	US Cash	FTSE 3 Month T-Bill		\$1,793,313	1.11	10/01/1998
Principal Real Estate Debt Fund	US Private Equity	Credit Suisse Leveraged Loan Index		\$160,775	0.10	05/01/2014
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index		\$3,545,077	2.19	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index		\$1,705,512	1.05	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$13,706,423	8.48	09/01/2004
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$16,215,862	10.03	09/01/2018
Vanguard Total Stock Market Index	US Equity	CRSP Index	All Cap Blend	\$26,982,438	16.69	08/01/2015
Varde Dislocation Fund Offshore, L.P.	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,032,864	1.26	08/01/2020
Weathergace Venture Capital IV	US Private Equity			\$2,111,344	1.31	10/01/2016
Western Asset Core Plus Bond Fund	US Fixed Income	Blmbg. Barc. U.S. Aggregate	Intermediate Core-Plus Bond	\$7,911,886	4.89	11/01/2020

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# Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2021

## Fee Schedule

Account	Fee Schedule	Market Value As of 3/31/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.04 % of Assets	\$26,982,438	16.69	\$10,793	0.04
Vanguard Total International Stock Index	0.09 % of Assets	\$16,215,862	10.03	\$14,594	0.09
American New Perspective Fd R6	0.45 % of Assets	\$20,064,561	12.41	\$90,291	0.45
Dodge & Cox Global Stock Fd	0.63 % of Assets	\$20,485,083	12.67	\$129,056	0.63
Aberdeen U.S. Private Equity VI, L.P.	Minimum Fee: \$30,000	\$2,878,748	1.78	\$30,000	1.04
Crestview Partners IV	1.75 % of Assets	\$279,228	0.17	\$4,886	1.75
Greenspring Global Partners IX-B	Minimum Fee: \$30,000	\$1,855,184	1.15	\$30,000	1.62
Greenspring Global Partners X-B	Minimum Fee: \$30,000	\$392,667	0.24	\$30,000	7.64
Weathergag Venture Capital IV	Minimum Fee: \$16,000	\$2,111,344	1.31	\$16,000	0.76
JP Morgan Core Bond Fund	0.30 % of Assets	\$9,747,117	6.03	\$29,241	0.30
Western Asset Core Plus Bond Fund	0.42 % of Assets	\$7,911,886	4.89	\$33,230	0.42
Barings Global Floating Rate Fund	0.71 % of Assets	\$9,365,323	5.79	\$66,494	0.71
Golub Capital Partners 11, L.P.	1.00 % of Assets	\$2,625,000	1.62	\$26,250	1.00
Varde Dislocation Fund Offshore, L.P.	1.50 % of Assets	\$2,032,864	1.26	\$30,493	1.50
Principal Real Estate Debt Fund	0.65 % of Assets	\$160,775	0.10	\$1,045	0.65
Principal Real Estate Debt Fund II	0.85 % of Assets	\$3,545,077	2.19	\$30,133	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$1,705,512	1.05	\$16,202	0.95
Grosvenor Institutional Partners	1.20 % of Assets	\$8,285,103	5.12	\$99,421	1.20
Principal US Property Account	1.00 % of Assets	\$13,706,423	8.48	\$137,064	1.00
Harbert US Real Estate Fund V	Performance Based 1.50 and 20.00	\$1,848,195	1.14	\$27,723	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$62,500	\$5,287,934	3.27	\$62,500	1.18
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$2,384,357	1.47	\$156,600	6.57
Operating Account	0.18 % of Assets	\$1,793,313	1.11	\$3,228	0.18
<b>Total Fund</b>		<b>\$161,663,993</b>	<b>100.00</b>	<b>\$1,075,245</b>	<b>0.67</b>

# Endnotes

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