
PUEBLO COUNTY EMPLOYEES' RETIREMENT PLAN

FEBRUARY 28, 2022

FOURTH QUARTER 2021 PERFORMANCE REPORT

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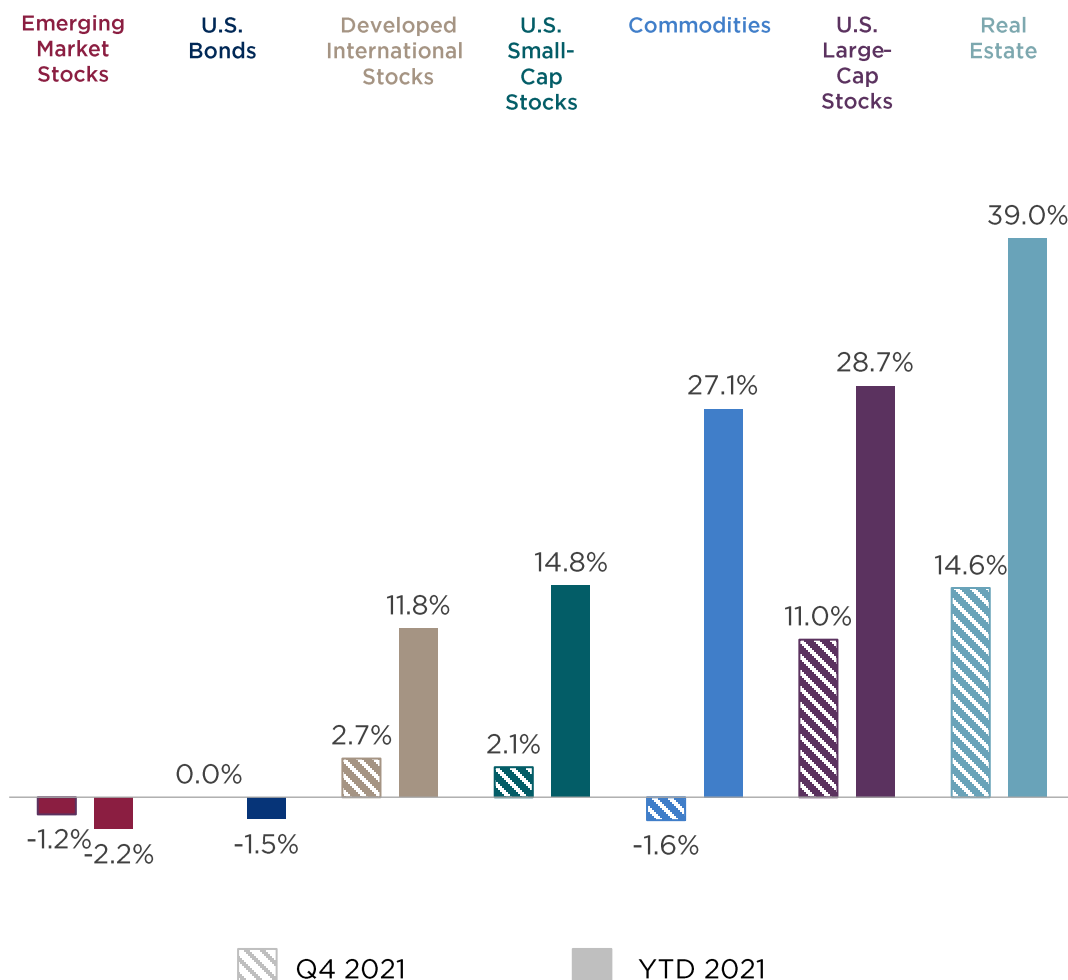
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Fourth Quarter 2021 Capital Markets Exhibits

CHOPPY QUARTER CAPS STELLAR YEAR FOR U.S. STOCKS

Despite bouts of volatility fueled by virus and policy uncertainty, supply chain woes, and inflation worries, most asset classes posted solid returns in 2021, led by economically sensitive sectors that benefitted from reopening trends. Emerging markets stocks were roiled by China policy and growth concerns, and core bonds moved sideways as bond yields ticked modestly higher.

- U.S. large-cap stocks delivered solid returns for the quarter and finished 2021 with a gain of nearly 29% for a third consecutive year of outsized returns. Small-cap stocks lagged their large-cap peers but still posted double-digit returns.
- International developed market stocks also posted healthy returns for the year, even as China risks cast a dark cloud over emerging markets.
- Fueled by a rebound in oil prices, commodities advanced by more than 27% for the year despite a fourth-quarter pullback amid rapid spread of the omicron variant.
- Public real estate added to gains in the fourth quarter despite continued virus concerns, following steady advances over the course of the year.
- Core bonds treaded water in the fourth quarter (and the full year), as bond yields shrugged off inflation concerns with only a modest uptick.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2021	YTD 2021	Last 12 Months
U.S. Stocks	11.0%	28.7%	28.7%
• Q4 Best Sector: Real Estate	17.5%	46.1%	46.1%
• Q4 Worst Sector: Communication Service	0.0%	21.6%	21.6%
International Stocks	2.7%	11.8%	11.8%
Emerging Market Stocks	-1.2%	-2.2%	-2.2%

Fixed Income

	12.31.2021	09.30.21	12.30.20
1-Year U.S. Treasury Yield	0.39%	0.09%	0.10%
10-Year U.S. Treasury Yield	1.52%	1.52%	0.93%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	0.67%	-3.60%	-3.60%

Equities – Relative Performance by Market Capitalization and Style

Q4 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	7.8%	11.0%	11.6%	Large	25.2%	28.7%	27.6%	Large	25.2%	28.7%	27.6%
Mid	8.5%	6.4%	2.8%	Mid	28.3%	12.6%	12.7%	Mid	28.3%	12.6%	12.7%
Small	4.4%	2.1%	0.0%	Small	28.3%	14.8%	2.8%	Small	28.3%	14.8%	2.8%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

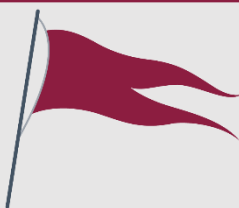
ECONOMIC OUTLOOK

Markets in 2021 were propelled by a strong but bumpy reacceleration of economic activity. Although fundamentals remain in place for continued, albeit moderating, growth, investors continue to weigh a range of risks that will shape the markets' next phase.

HEADWINDS

Variants Raise Specter of Winter Surge

- New virus variants continue to rattle markets. Omicron represents an uncertain threat given reports of high transmissibility. However, given its milder symptoms, this could also mark the beginning of COVID-19's transition from pandemic to endemic.



As Inflation Fears Mount...

- The November Consumer Price Index (CPI) reached a 40-year high level of 6.8%. Although skewed by outliers in categories such as energy and transportation, robust demand, supply constraints, and rising wages and housing costs suggest more persistent inflationary pressures may be ahead.

...Central Bank Hawks Kettle

- The Federal Reserve has joined other global central banks in emphasizing inflation risks in statements on future policy. In December, it doubled the pace of tapering its asset purchases, paving the way for rate hikes in 2022.
- The pace of tightening will be driven by how sticky inflation is relative to virus threats and labor conditions. This raises the risks of policy error if the Fed acts too soon—or waits too long.

TAILWINDS

Buying Power

- The consumer is the engine of the global economy, and U.S. household balance sheets are uncommonly strong following several years of asset price gains, lower costs, and stimulus checks. The result is trillions of dollars in excess savings that will buoy demand into 2022.



Strong Fundamentals

- Corporate profit margins exploded in 2021 as pandemic-driven cost-containment measures met a surge of pent-up demand, resulting in an estimated 45% pop in S&P 500 earnings—far in excess of the 5% average growth seen over the past decade.
- Even as earnings growth returns to earth and input costs rise, easing supply chains and an extended inventory restocking cycle bode well for continued above-trend earnings growth.

Tight Labor Markets Push Wages Higher

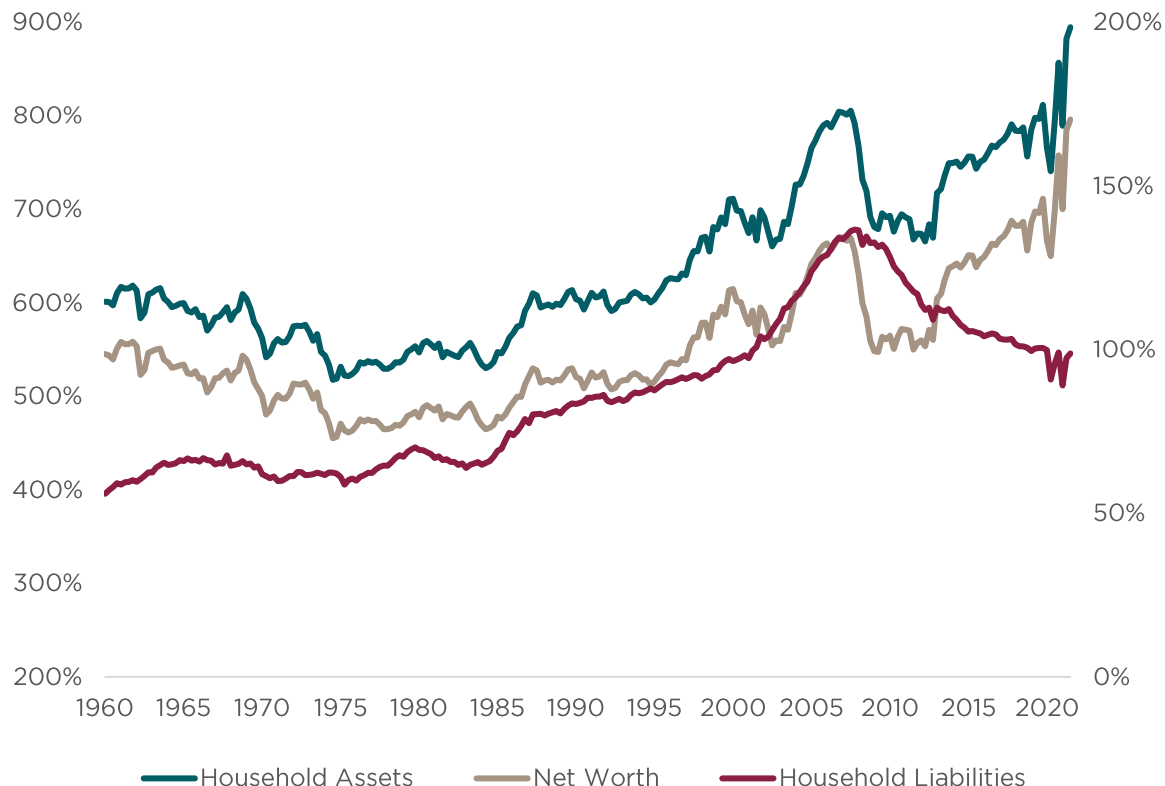
- Rising wages will help fill the gap left by the winding down of government stimulus, particularly as inflation pressure falls. A combination of higher pay, pandemic progress, and fewer childcare constraints could entice workers sidelined by the pandemic back to the workplace.

Following a third year of outsized equity returns, investors should not be complacent. Although fundamentals remain strong, the global economy now faces a risky transition as exceptional stimulus fades into a tighter policy environment even as virus risks remain.

HOUSEHOLD WEALTH SURGE SUSTAINS GROWTH

Despite the personal and economic trauma caused by the COVID-19 pandemic, U.S. household wealth swelled by nearly \$30 trillion since the end of 2019 through the combination of massive fiscal support and stimulus programs and surging asset prices. Although the direct impacts of fiscal stimulus are now fading, solid wage growth will provide further support to household balance sheets in 2022 and beyond.

Household Assets, Liabilities, and Net Worth
(as a % of Disposable Income)



OBSERVATIONS

- Consumer balance sheets have never been stronger. Household wealth surged over the past two years, propelled by financial and real estate asset prices and elevated savings rates.
- Importantly, wealth gains have been spread across income bands, given the significant impact of stimulus checks, extended unemployment benefits, and rising wages.
- Although the post-pandemic surge in pent-up demand for goods may be behind us, higher levels of U.S. household wealth and income will continue to provide significant support to the economy.
- Shrinking loan balances represent another reservoir of future spending power as households have steadily de-levered following the global financial crisis.

Sources: U.S. Federal Reserve, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

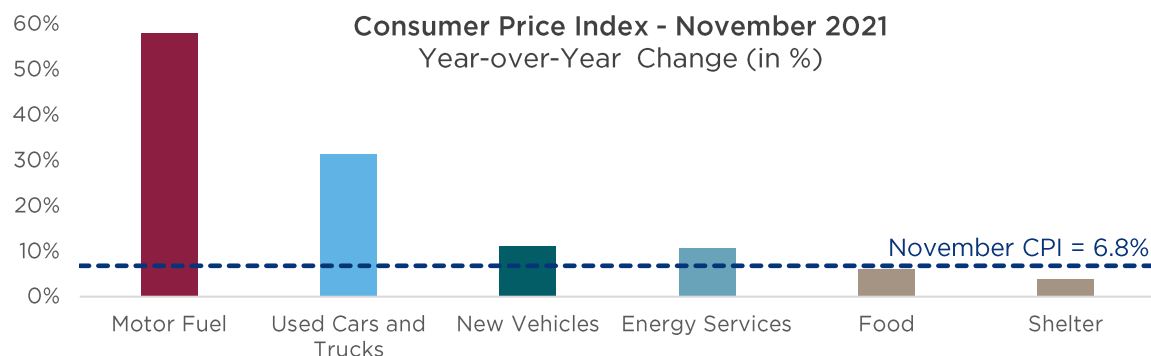
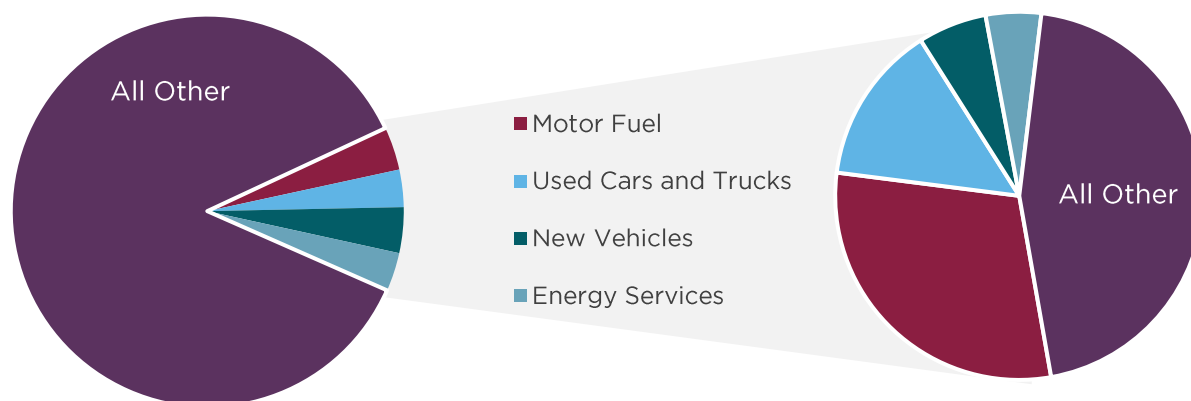
INFLATION: LOOKING PAST THE HEADLINES

The Consumer Price Index (CPI) posted a shocking 6.8% year-over-year change in November, the highest reading since 1982, quickly prompting a pivot by the Federal Reserve as it begins to tighten policy. However, a closer look at the latest CPI reading reveals that price pressures remain uneven, largely isolated within categories most disrupted by the pandemic.

November CPI by Category

Categories representing 14% of CPI weight...

...drove 55% of the CPI increase



OBSERVATIONS

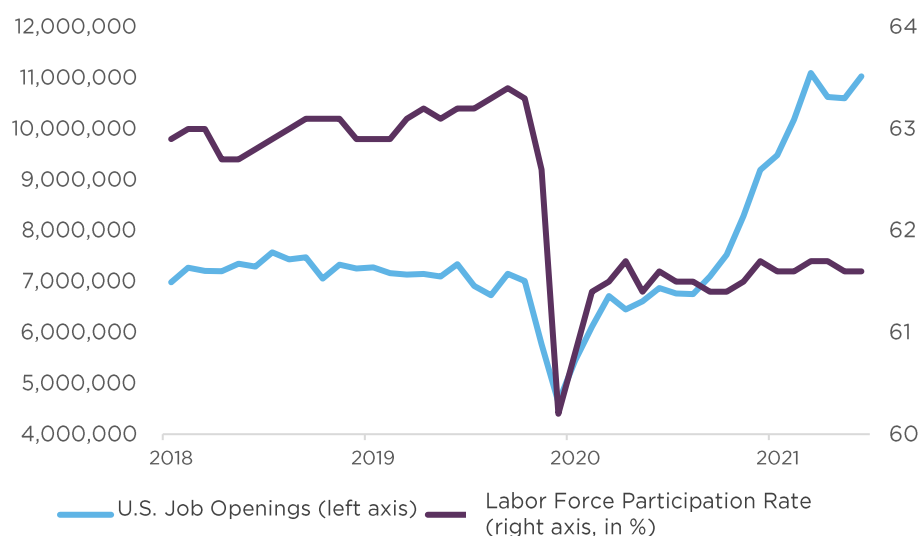
- A subset of categories tightly linked to the economic reopening—such as fuel and energy—along with categories most affected by supply chain problems (such as autos) has driven most of the inflation pressure this year.
- Despite alarming levels of headline inflation, market-based measures remain more sanguine. Treasury yields have barely budged, and the 10-year breakeven rate—the average level of inflation expected by investors over the next decade—remains well below 3%.
- A key aspect of whether inflation is temporary or a stickier, 1970s-style problem is how it alters consumer behaviors. So far, consumers appear unfazed.
- A recent survey suggests consumers expect inflation to settle at 3% over the next five years, even given the historical tendency of such surveys to overestimate inflation's future path.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research

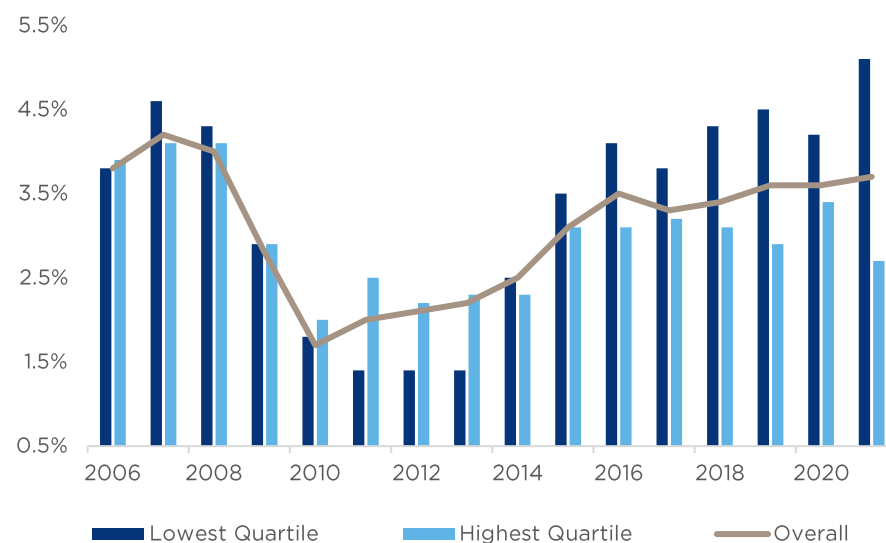
TIGHT LABOR MARKET DRIVES WAGES HIGHER

In 2021, economic challenges were largely driven by supply constraints. Soaring demand for goods and stressed supply chains have contributed to delays, bottlenecks, and rising prices. The same forces are now at work within labor markets as the economy continues to add jobs—but not the workers to fill them. The result is rapidly rising wages, particularly for lower-wage service sector jobs.

Job Openings and Job Seekers



Wage Growth by Income Quartile



OBSERVATIONS

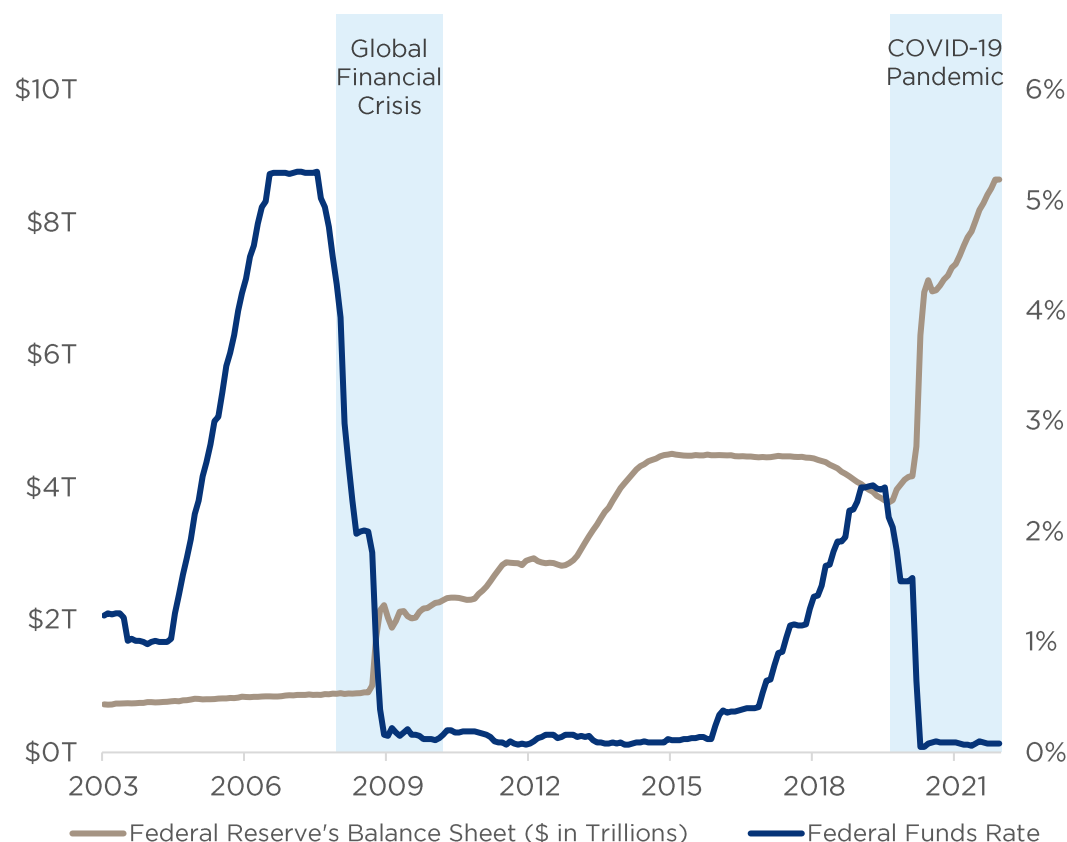
- As U.S. gross domestic product returned to pre-pandemic levels, job creation has been strong, resulting in more than 10 million open positions. However, total employment continues well below its pre-pandemic peak as labor force participation remains stubbornly low.
- Reasons for this shortfall are many and complex, including accelerated retirements made possible by strong investment returns, health fears, and childcare concerns, not to mention elevated personal savings, stimulus checks, and enhanced unemployment benefits.
- Many workers will eventually be compelled to return to work. But if they don't return soon enough, an already-tight labor market could get even tighter, adding to inflation concerns and threatening corporate profit margins under pressure from rising input costs.

Sources: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta

TALKING ABOUT TAPERING AND TIGHTENING

In December, the U.S. Federal Reserve abruptly shifted its tone from one of patience while the labor market fully recovers to heightened wariness of inflation pressures. Given the outsized influence of monetary policy on asset prices and growth conditions, investors are wise to pay close attention to the Fed's comments and actions. Shifting gears on policy priorities also creates heightened risk of a policy error, if the Fed either tightens too soon and too fast or waits too long.

Federal Reserve Balance Sheet and Fed Funds Rate



OBSERVATIONS

- To accomplish its dual mandate of maintaining maximum employment and price stability, the Fed relies on two primary tools: changes to the fed funds rate and the size and composition of its balance sheet.
- Less traditional tools, such as credit and liquidity facilities, are also available in times of stress.
- After slashing its discount rate to zero at the onset of the COVID-19 crisis, the Fed returned to its crisis playbook and began gobbling up Treasury and mortgage bonds at a \$120 billion per month clip to lower financing costs, loosen financial conditions, and spur demand.
- Now, with the economy expanding at a faster-than-expected rate and inflation fears rising, the Fed announced a swifter conclusion to this program. Its planned \$30 billion/month taper is a much faster pace than following the global financial crisis and paves the way for rate hikes next year if inflation concerns persist.

Sources: St. Louis Federal Reserve Bank; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.21 | Q4 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%
Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%
Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%
Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%
Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%
Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%
Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%
International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%

Source: Markov Processes, Inc., Bloomberg, Mobius

Small-Cap Stocks (Russell 2000 Index)	Real Estate (Dow Jones U.S. Real Estate Index)	International Equities (ACWI Ex-U.S. Index)
Mid-Cap Stocks (Russell Mid-Cap Index)	Strategic Opportunities (HFRX Absolute Return Index)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)
Large-Cap Stocks (Russell 1000 Index)	Cash (Merrill Lynch 3-Month Treasury Bill)	

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.

Total Fund

Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2021

Asset Allocation vs. Target

	Policy Range %	Policy	%	Current	%	Differences	%
Public Equity	35.0 - 55.0	\$79,861,331	45.0	\$87,484,848	49.3	\$7,623,517	4.3
Vanguard Total Stock Market Index		-	-	\$29,164,979	16.4	-	-
Vanguard Total International Stock Index		-	-	\$16,952,523	9.6	-	-
American New Perspective Fd R6		-	-	\$21,646,702	12.2	-	-
Dodge & Cox Global Stock Fd		-	-	\$19,720,643	11.1	-	-
Private Equity	5.0 - 15.0	\$17,746,962	10.0	\$12,982,433	7.3	-\$4,764,530	-2.7
Aberdeen U.S. Private Equity VI, L.P.		-	-	\$3,598,674	2.0	-	-
Crestview Partners IV		-	-	\$846,615	0.5	-	-
Stepstone VC Global Partners IX-B, L.P.		-	-	\$3,947,168	2.2	-	-
Stepstone VC Global Partners X-B, L.P.		-	-	\$1,336,049	0.8	-	-
Weathergage Venture Capital IV		-	-	\$3,253,927	1.8	-	-
Fixed Rate Debt	5.0 - 20.0	\$17,746,962	10.0	\$18,058,680	10.2	\$311,717	0.2
JP Morgan Core Bond Fund		-	-	\$9,919,249	5.6	-	-
Western Asset Core Plus Bond Fund		-	-	\$8,139,430	4.6	-	-
Floating Rate Debt	5.0 - 20.0	\$26,620,444	15.0	\$19,205,621	10.8	-\$7,414,823	-4.2
Barings Global Floating Rate Fund		-	-	\$9,666,536	5.4	-	-
Golub Capital Partners 11, L.P.		-	-	\$2,625,000	1.5	-	-
Varde Dislocation Fund Offshore, L.P.		-	-	\$2,600,881	1.5	-	-
Principal Real Estate Debt Fund II		-	-	\$2,232,500	1.3	-	-
Principal Real Estate Debt Fund III		-	-	\$2,080,704	1.2	-	-
Low Volatility	0.0 - 10.0	\$8,873,481	5.0	\$8,971,374	5.1	\$97,893	0.1
Grosvenor Institutional Partners		-	-	\$8,971,374	5.1	-	-
Real Estate	10.0 - 20.0	\$26,620,444	15.0	\$25,664,605	14.5	-\$955,839	-0.5
Principal US Property Account		-	-	\$16,401,855	9.2	-	-
Harbert US Real Estate Fund V		-	-	\$1,083,885	0.6	-	-
Harbert US Real Estate Fund VI		-	-	\$4,596,799	2.6	-	-
Harbert US Real Estate Fund VII		-	-	\$3,582,067	2.0	-	-
Cash	0.0 - 5.0	-	0.0	\$5,102,064	2.9	\$5,102,064	2.9
Operating Account		-	-	\$5,102,064	2.9	-	-
Total		\$177,469,624	100.0	\$177,469,624	100.0	-	0.0

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

Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2021

Cash Flow Summary

Quarter To Date Ending December 31, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$26,717,805	-	\$2,447,174	\$29,164,979
Vanguard Total International Stock Index	\$16,600,379	-	\$352,144	\$16,952,523
American New Perspective Fd R6	\$21,711,482	-\$1,500,000	\$1,435,220	\$21,646,702
Dodge & Cox Global Stock Fd	\$20,516,415	-\$1,500,000	\$704,228	\$19,720,643
Aberdeen U.S. Private Equity VI, L.P.	\$3,696,928	-\$98,254	-	\$3,598,674
Crestview Partners IV	\$745,443	\$101,172	-	\$846,615
Stepstone VC Global Partners IX-B, L.P.	\$3,797,168	\$150,000	-	\$3,947,168
Stepstone VC Global Partners X-B, L.P.	\$1,036,078	\$299,971	-	\$1,336,049
Weathergace Venture Capital IV	\$3,253,927	-	-	\$3,253,927
JP Morgan Core Bond Fund	\$9,926,786	-	-\$7,537	\$9,919,249
Western Asset Core Plus Bond Fund	\$8,141,941	-	-\$2,511	\$8,139,430
Barings Global Floating Rate Fund	\$9,595,717	-	\$70,819	\$9,666,536
Golub Capital Partners 11, L.P.	\$2,716,261	-\$91,261	-	\$2,625,000
Varde Dislocation Fund Offshore, L.P.	\$2,302,110	\$300,000	-\$1,228	\$2,600,881
Principal Real Estate Debt Fund	\$76,078	-\$64,343	-\$11,735	-
Principal Real Estate Debt Fund II	\$2,452,519	-\$254,787	\$34,768	\$2,232,500
Principal Real Estate Debt Fund III	\$1,938,240	\$102,346	\$40,118	\$2,080,704
Grosvenor Institutional Partners	\$8,934,308	-	\$37,066	\$8,971,374
Principal US Property Account	\$14,910,228	-	\$1,491,626	\$16,401,855
Harbert US Real Estate Fund V	\$1,723,657	-\$639,772	-	\$1,083,885
Harbert US Real Estate Fund VI	\$4,937,674	-\$340,875	-	\$4,596,799
Harbert US Real Estate Fund VII	\$3,240,122	\$341,945	-	\$3,582,067
Operating Account	\$3,112,175	\$2,087,350	-\$97,460	\$5,102,064
Total Fund	\$172,083,439	-\$1,106,508	\$6,492,692	\$177,469,624

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Pueblo County Employees' Retirement Plan

Total Fund

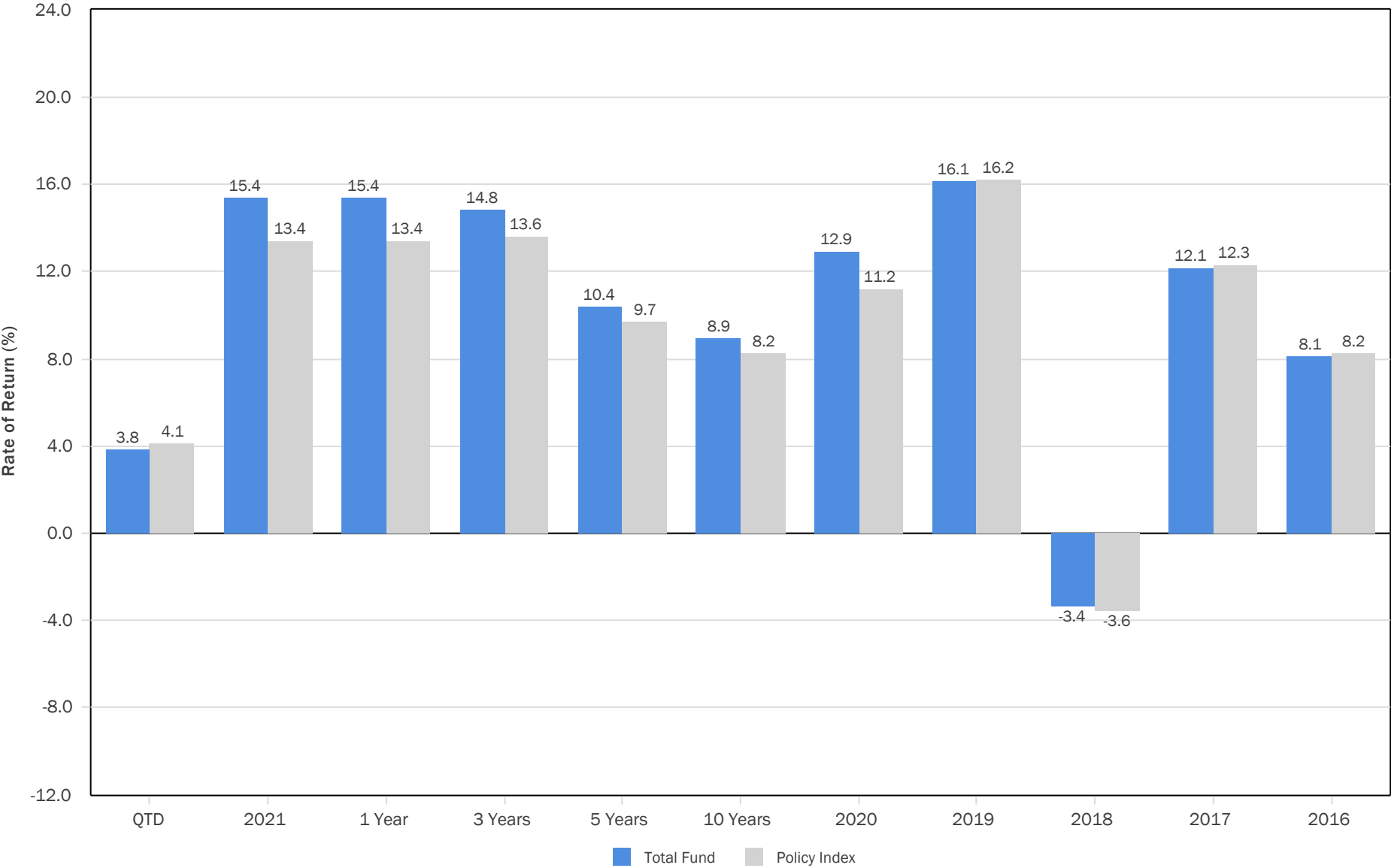
As of December 31, 2021

Cash Flow Summary Year To Date Ending December 31, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$28,251,704	-\$5,500,000	\$6,413,275	\$29,164,979
Vanguard Total International Stock Index	\$13,889,956	\$1,750,000	\$1,312,567	\$16,952,523
American New Perspective Fd R6	\$18,870,535	-\$750,000	\$3,526,168	\$21,646,702
Dodge & Cox Global Stock Fd	\$16,549,749	-\$500,000	\$3,670,894	\$19,720,643
Aberdeen U.S. Private Equity VI, L.P.	\$3,443,781	-\$819,851	\$974,743	\$3,598,674
Crestview Partners IV	\$279,228	\$428,463	\$138,924	\$846,615
Stepstone VC Global Partners IX-B, L.P.	\$2,187,449	\$536,963	\$1,222,756	\$3,947,168
Stepstone VC Global Partners X-B, L.P.	-	\$1,139,971	\$196,078	\$1,336,049
Weathergace Venture Capital IV	\$2,111,344	-	\$1,142,583	\$3,253,927
JP Morgan Core Bond Fund	\$15,661,704	-\$5,500,000	-\$242,454	\$9,919,249
Western Asset Core Plus Bond Fund	\$7,249,470	\$1,000,000	-\$110,040	\$8,139,430
Barings Global Floating Rate Fund	\$9,115,852	-	\$550,684	\$9,666,536
Golub Capital Partners 11, L.P.	\$2,709,455	-\$409,398	\$324,943	\$2,625,000
Varde Dislocation Fund Offshore, L.P.	\$775,568	\$1,700,000	\$125,314	\$2,600,881
Principal Real Estate Debt Fund	\$162,240	-\$156,119	-\$6,121	-
Principal Real Estate Debt Fund II	\$3,643,354	-\$1,673,856	\$263,002	\$2,232,500
Principal Real Estate Debt Fund III	\$995,012	\$917,294	\$168,398	\$2,080,704
Grosvenor Institutional Partners	\$8,330,867	-	\$640,507	\$8,971,374
Principal US Property Account	\$13,385,602	-	\$3,016,253	\$16,401,855
Harbert US Real Estate Fund V	\$1,835,963	-\$755,540	\$3,461	\$1,083,885
Harbert US Real Estate Fund VI	\$5,241,393	-\$1,326,529	\$681,935	\$4,596,799
Harbert US Real Estate Fund VII	\$1,930,933	\$1,468,470	\$182,664	\$3,582,067
Operating Account	\$2,287,615	\$3,189,076	-\$374,626	\$5,102,064
Total Fund	\$158,908,773	-\$5,261,056	\$23,821,907	\$177,469,624

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Return Summary (%)



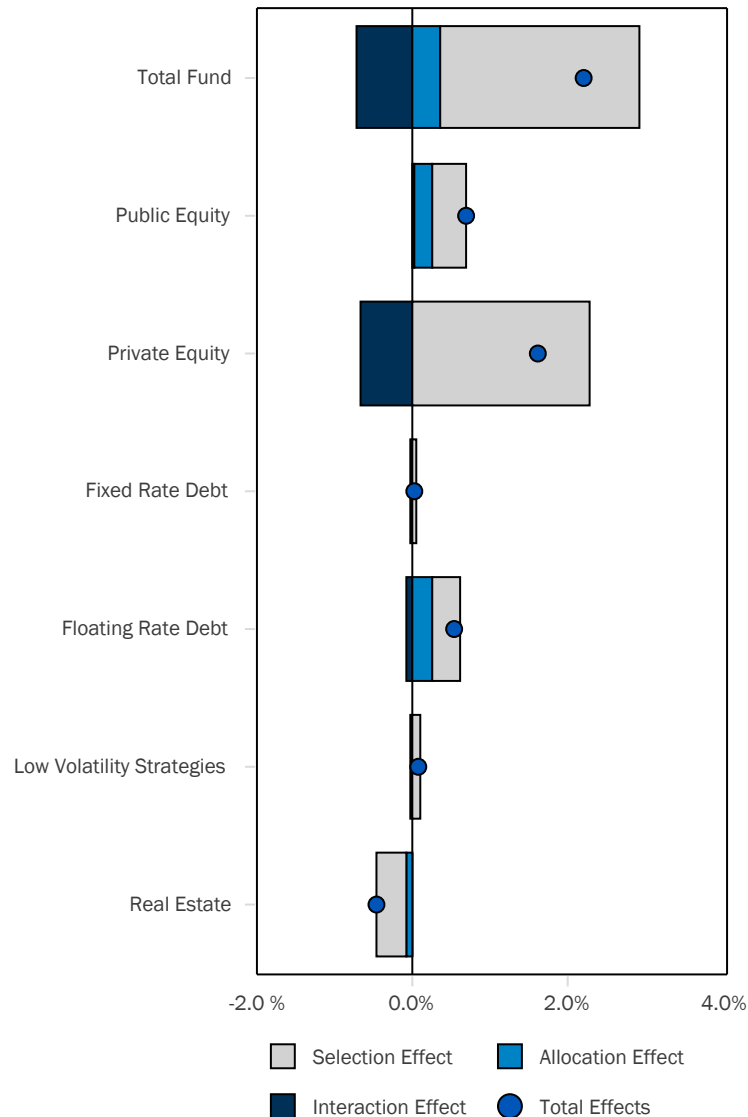
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Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2021

Attribution Effects Year To Date Ending December 31, 2021



Attribution Summary Year To Date Ending December 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	19.5	18.5	0.9	0.4	0.2	0.0	0.7
Private Equity	43.3	15.0	28.3	1.6	0.0	-0.7	1.6
Fixed Rate Debt	-1.2	-1.5	0.4	0.0	0.0	0.0	0.0
Floating Rate Debt	7.7	5.4	2.3	0.3	0.2	-0.1	0.5
Low Volatility Strategies	7.7	6.1	1.6	0.1	0.0	0.0	0.1
Real Estate	17.5	19.9	-2.4	-0.4	-0.1	0.0	-0.5
Total Fund	15.4	13.2	2.2	2.1	0.4	-0.7	2.2

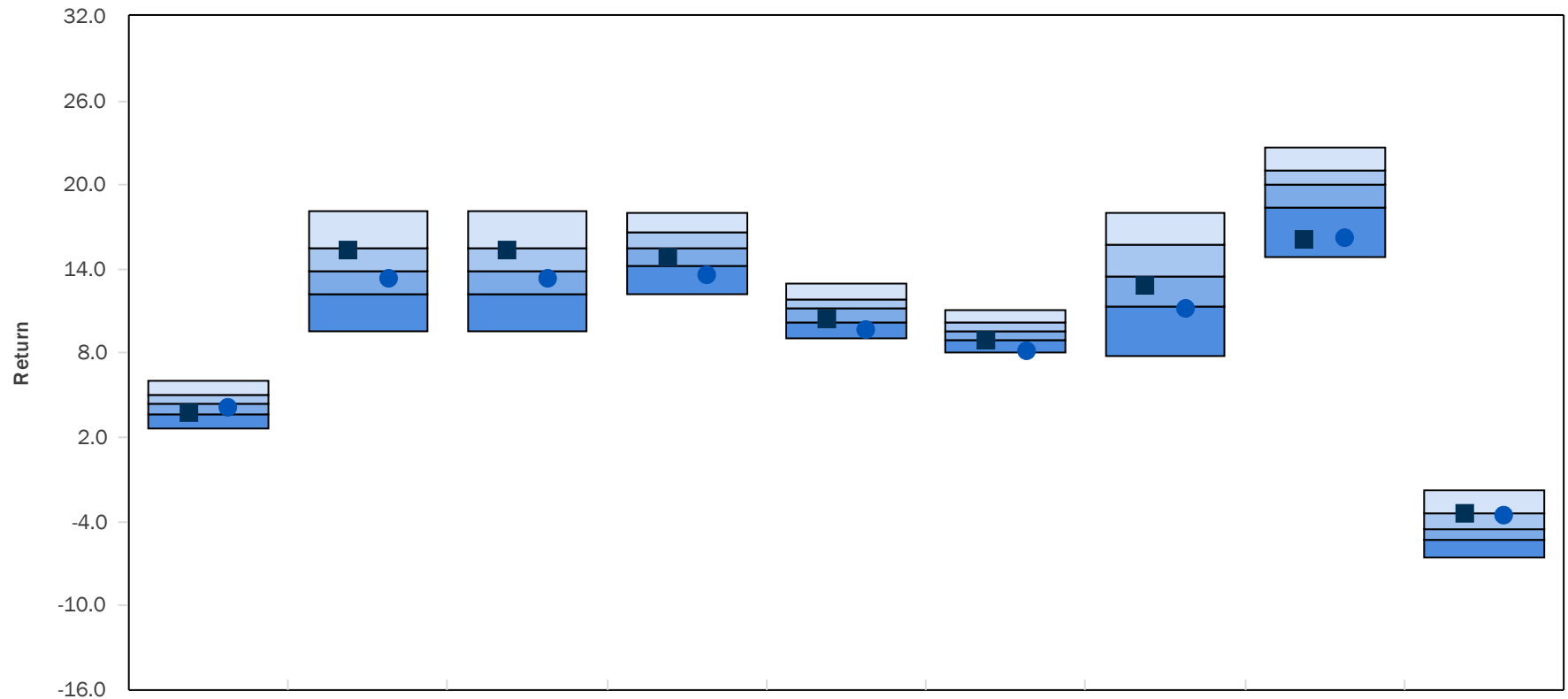
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Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2021

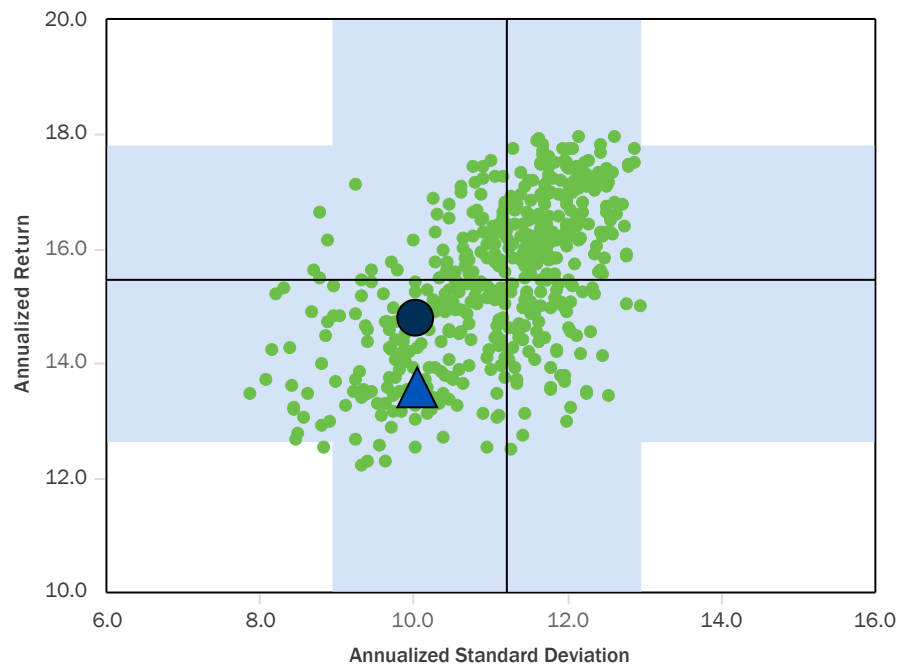
Total Fund vs. All Public DB Plans



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Fund	3.8 (73)	15.4 (26)	15.4 (26)	14.8 (65)	10.4 (70)	8.9 (76)	12.9 (57)	16.1 (92)	-3.4 (24)
● Policy Index	4.1 (60)	13.4 (58)	13.4 (58)	13.6 (84)	9.7 (87)	8.2 (94)	11.2 (78)	16.2 (91)	-3.6 (28)
5th Percentile	6.1	18.2	18.2	18.0	12.9	11.1	18.0	22.6	-1.7
1st Quartile	5.0	15.5	15.5	16.6	11.9	10.2	15.7	21.1	-3.5
Median	4.4	13.9	13.9	15.5	11.2	9.6	13.5	20.0	-4.5
3rd Quartile	3.7	12.2	12.2	14.2	10.2	8.9	11.4	18.4	-5.3
95th Percentile	2.7	9.6	9.6	12.2	9.0	8.1	7.9	14.9	-6.5
Population	598	593	593	579	559	472	915	659	647

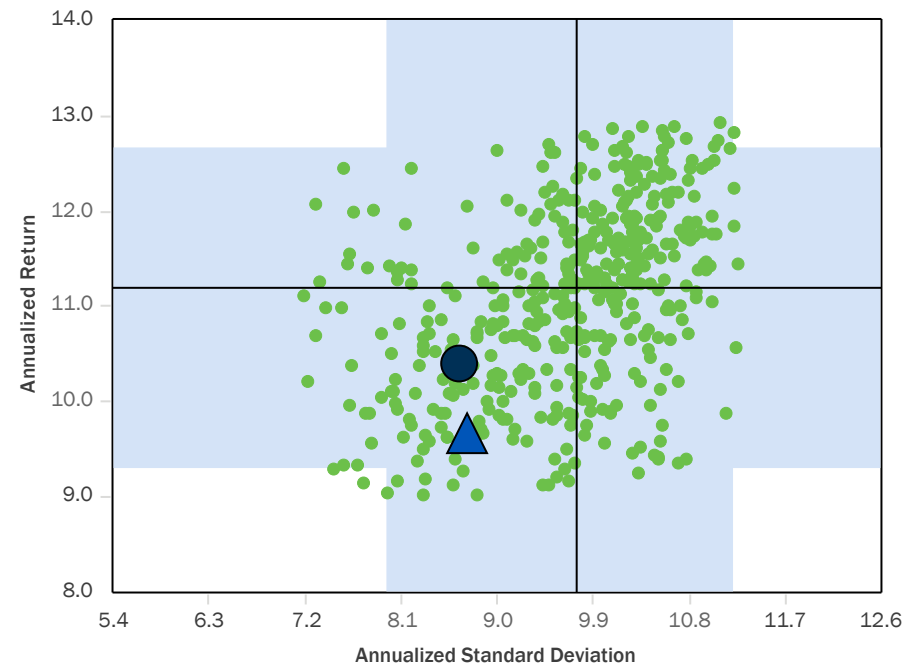
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



● All Public DB Plans ● Total Fund ▲ Policy Index
 X Sigma Band Y Sigma Band

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



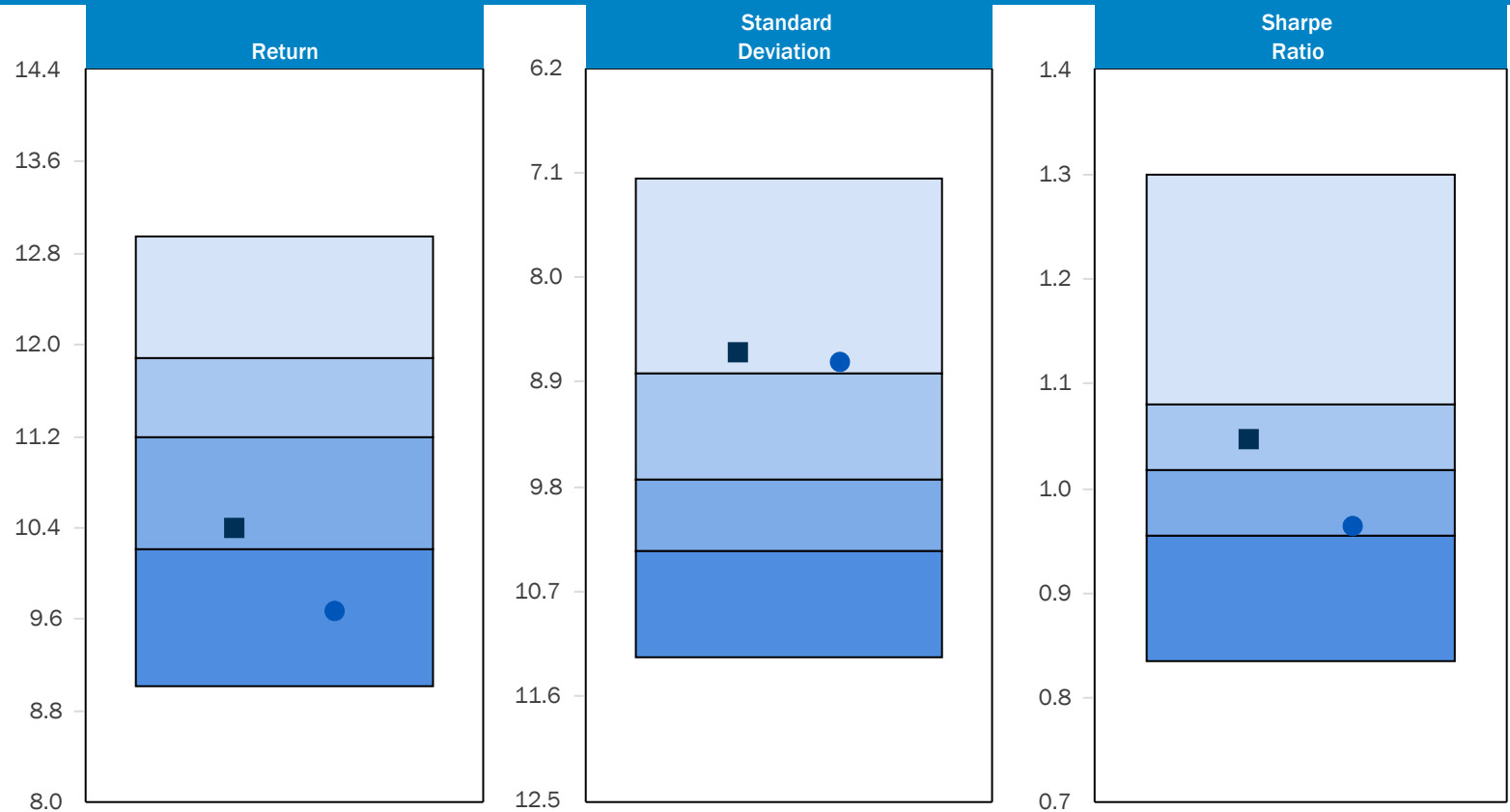
● All Public DB Plans ● Total Fund ▲ Policy Index
 X Sigma Band Y Sigma Band

Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2021

5 Year Risk Statistics vs. All Public DB Plans



	5 Years	5 Years	5 Years
■ Total Fund	10.4 (70)	8.6 (21)	1.0 (38)
● Policy Index	9.7 (87)	8.7 (22)	1.0 (73)
5th Percentile	12.9	7.1	1.3
1st Quartile	11.9	8.8	1.1
Median	11.2	9.7	1.0
3rd Quartile	10.2	10.4	1.0
95th Percentile	9.0	11.3	0.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Pueblo County Employees' Retirement Plan

Total Fund
As of December 31, 2021

Performance Summary

	Allocation			Ending December 31, 2021													
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	Since Inception (%)	Inception Date	
Total Fund	\$177,469,624	100.0	100.0	3.8	15.4	15.4	14.8	10.4	8.9	12.9	16.1	-3.4	12.1	8.1	8.1	01/01/1986	
Policy Index				4.1	13.4	13.4	13.6	9.7	8.2	11.2	16.2	-3.6	12.3	8.2	7.9		
All Public DB Plans Median				4.4	13.9	13.9	15.5	11.2	9.6	13.5	20.0	-4.5	15.2	6.9	8.9		
Equity	\$100,467,280	56.6															
Public Equity	\$87,484,848	49.3	45.0	5.8	19.5	19.5	21.9	14.8	-	19.1	27.4	-10.1	22.7	7.2	10.6	07/01/2014	
MSCI AC World Index (Net)				6.7	18.5	18.5	20.4	14.4	11.9	16.3	26.6	-9.4	24.0	7.9	9.8		
Private Equity	\$12,982,433	7.3	10.0	0.0	43.3	43.3	31.7	25.0	-	32.5	20.3	14.9	16.1	26.0	26.9	12/01/2014	
Russell 3000 Less Current Qtr				0.0	15.0	15.0	22.1	15.9	15.3	20.9	31.0	-5.2	21.1	12.7	12.9		
Russell 3000 Index				9.3	25.7	25.7	25.8	18.0	16.3	20.9	31.0	-5.2	21.1	12.7	14.3		
Debt	\$37,264,301	21.0															
Fixed Rate Debt	\$18,058,680	10.2	10.0	-0.1	-1.2	-1.2	6.3	4.7	-	11.0	9.3	-0.4	5.5	2.7	3.8	07/01/2014	
Blmbg. U.S. Aggregate				0.0	-1.5	-1.5	4.8	3.6	2.9	7.5	8.7	0.0	3.5	2.6	3.1		
Intermediate Core Bond Median				-0.2	-1.6	-1.6	4.8	3.6	3.0	7.7	8.6	-0.3	3.5	2.6	3.0		
Floating Rate Debt	\$19,205,621	10.8	15.0	0.7	7.7	7.7	6.9	6.1	-	4.5	8.7	3.7	6.1	8.5	5.6	07/01/2014	
Credit Suisse Leveraged Loan Index				0.7	5.4	5.4	5.4	4.3	4.8	2.8	8.2	1.1	4.2	9.9	4.0		
Alternatives	\$34,635,979	19.5															
Low Volatility Strategies	\$8,971,374	5.1	5.0	0.4	7.7	7.7	10.3	6.9	6.2	12.3	11.1	-2.2	6.3	2.3	3.8	06/01/2007	
Low Volatility Custom Index				0.3	6.1	6.1	10.1	7.1	5.2	11.9	12.3	-2.5	8.5	0.5	2.8		
Real Estate	\$25,664,605	14.5	15.0	6.1	17.5	17.5	8.8	9.2	-	2.3	7.3	9.2	10.4	9.8	10.3	07/01/2014	
Real Estate Custom Index				7.2	19.9	19.9	8.3	7.7	-	0.8	5.1	7.1	6.8	7.8	8.9		
Operating Account	\$5,102,064	2.9		0.0	0.0	0.0	0.8	0.8	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 December 31, 2021

Performance Summary

	Allocation		Ending December 31, 2021							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Public Equity	\$87,484,848	100.0	5.8	19.5	19.5	21.9	14.8	-	10.6	07/01/2014
MSCI AC World Index (Net)			6.7	18.5	18.5	20.4	14.4	11.9	9.8	
Vanguard Total Stock Market Index	\$29,164,979	33.3	9.2	25.7	25.7	25.8	18.0	-	15.3	08/01/2015
CRSP Index			9.2	25.7	25.7	25.8	18.0	16.2	15.3	
All Cap Blend Median			8.5	25.6	25.6	22.2	14.9	14.3	12.7	
All Cap Blend Rank			44	49	49	19	19	-	15	
Vanguard Total International Stock Index	\$16,952,523	19.4	2.1	8.7	8.7	13.7	-	-	8.2	09/01/2018
FTSE Global ex USA All Cap Index			1.8	9.1	9.1	14.1	10.2	8.1	8.6	
Foreign Large Blend Median			2.8	10.4	10.4	13.8	9.7	7.8	8.0	
Foreign Large Blend Rank			69	66	66	52	-	-	42	
American New Perspective Fd R6	\$21,646,702	24.7	6.7	18.1	18.1	27.3	-	-	18.1	08/01/2017
MSCI AC World Index (Net)			6.7	18.5	18.5	20.4	14.4	11.9	12.9	
MSCI AC World Index Growth (Net)			6.9	17.1	17.1	27.6	19.9	14.7	18.1	
World Large-Stock Growth Median			4.7	15.9	15.9	24.8	18.9	14.4	16.7	
World Large-Stock Growth Rank			27	28	28	28	-	-	25	
Dodge & Cox Global Stock Fd	\$19,720,643	22.5	3.3	20.8	20.8	16.6	-	-	9.1	08/01/2017
MSCI AC World Index (Net)			6.7	18.5	18.5	20.4	14.4	11.9	12.9	
MSCI AC World Index Value (Net)			6.3	19.6	19.6	12.9	8.7	8.8	7.4	
World Large-Stock Value Median			5.6	18.5	18.5	14.5	9.7	9.3	8.2	
World Large-Stock Value Rank			83	25	25	21	-	-	35	

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Pueblo County Employees' Retirement Plan

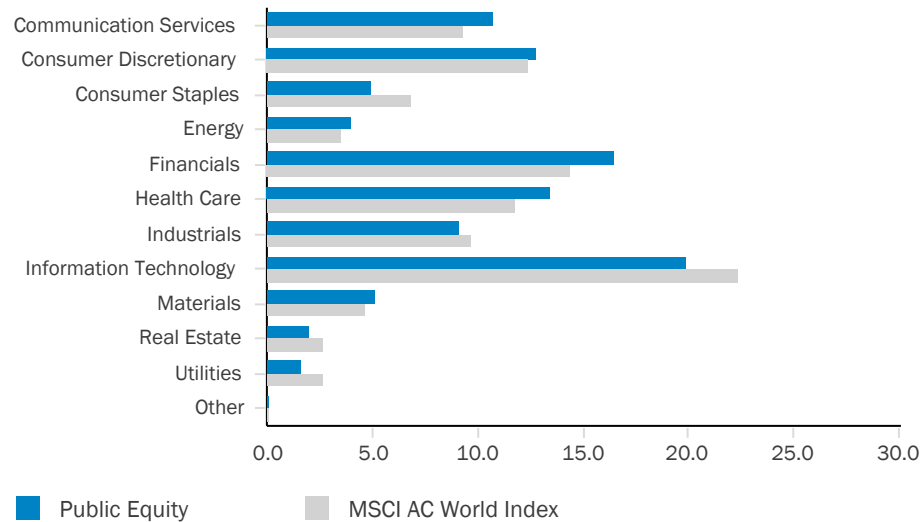
Public Equity

As of December 31, 2021

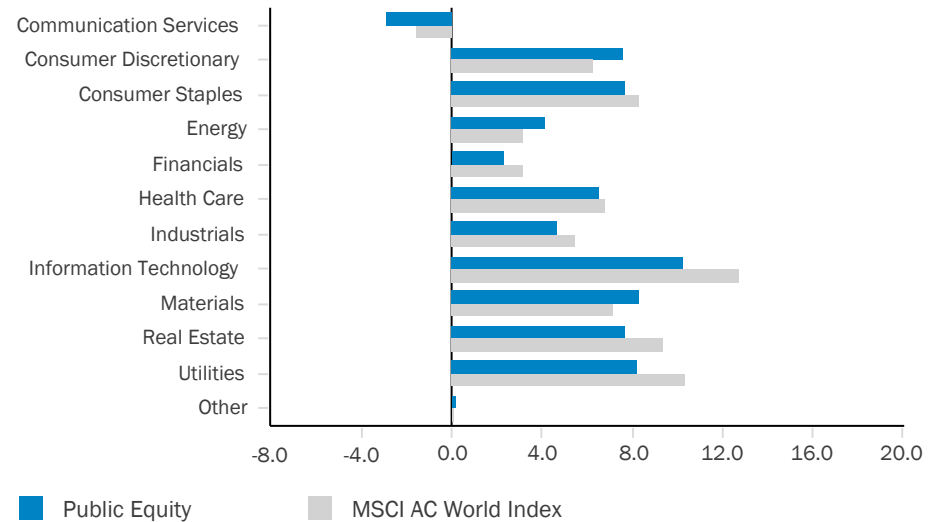
Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Communication Services	-0.26	-0.14	-0.12
Consumer Discretionary	0.18	0.18	0.00
Consumer Staples	-0.06	-0.03	-0.03
Energy	0.02	0.04	-0.02
Financials	-0.21	-0.14	-0.07
Health Care	-0.04	-0.04	0.00
Industrials	-0.07	-0.08	0.01
Information Technology	-0.63	-0.49	-0.15
Materials	0.06	0.06	0.00
Real Estate	-0.05	-0.03	-0.02
Utilities	-0.07	-0.03	-0.04
Other	0.00	0.00	0.00
Total	-1.12	-0.70	-0.43

Sector Allocation (%)



Sector Returns (%)



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Pueblo County Employees' Retirement Plan

Public Equity

As of December 31, 2021

	Public Equity	MSCI AC World Index
Canada	3.0	3.0
United States	56.9	59.2
Austria	0.0	0.1
Belgium	0.5	0.2
Denmark	0.9	0.7
Finland	0.2	0.3
France	3.7	2.7
Germany	1.7	2.2
Ireland	0.9	1.2
Italy	0.4	0.5
Luxembourg	0.1	0.1
Netherlands	2.7	1.8
Norway	0.1	0.2
Portugal	0.0	0.0
Spain	1.0	0.6
Sweden	0.9	0.9
Switzerland	4.6	2.9
United Kingdom	4.8	3.8
Europe	22.5	18.1
Australia	0.9	1.7
Hong Kong	1.0	0.9
Japan	4.4	5.5
New Zealand	0.1	0.1
Singapore	0.3	0.3
Asia Pacific	6.7	8.6
Developed Markets	89.0	88.8

	Public Equity	MSCI AC World Index
Argentina	0.1	0.1
Brazil	0.9	0.4
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.4	0.2
Peru	0.0	0.0
Americas	1.4	0.8
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
Europe	0.5	0.5
China	2.8	3.3
India	1.8	1.4
Indonesia	0.1	0.2
Korea	1.2	1.4
Malaysia	0.1	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	1.8	1.8
Thailand	0.1	0.2
Asia Pacific	7.8	8.5
Emerging Markets	9.7	9.9

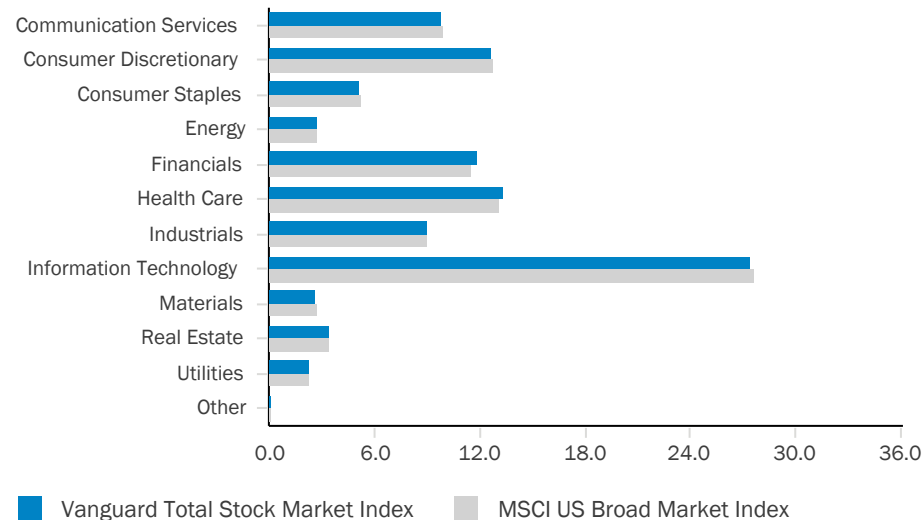
	Public Equity	MSCI AC World Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
Frontier Markets	0.0	0.0
All Countries	0.0	0.0
Cash	0.0	0.0
Other	1.3	1.3
Total	100.0	100.0

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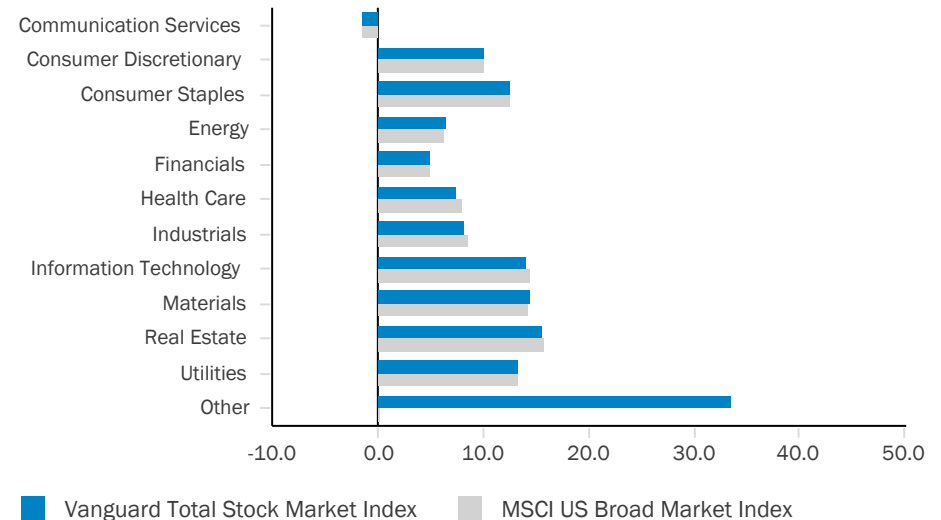
Vanguard Total Stock Market Index Performance Attribution vs. MSCI US Broad Market Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.01	0.00	0.01
Consumer Discretionary	-0.01	0.00	0.00
Consumer Staples	0.00	0.00	0.00
Energy	0.00	0.00	0.00
Financials	-0.01	0.00	-0.01
Health Care	-0.07	-0.07	0.00
Industrials	-0.02	-0.02	0.00
Information Technology	-0.11	-0.11	-0.01
Materials	0.00	0.00	0.00
Real Estate	-0.01	-0.01	0.00
Utilities	0.00	0.00	0.00
Other	0.00	0.00	0.00
Total	-0.22	-0.20	-0.02

Sector Allocation (%)



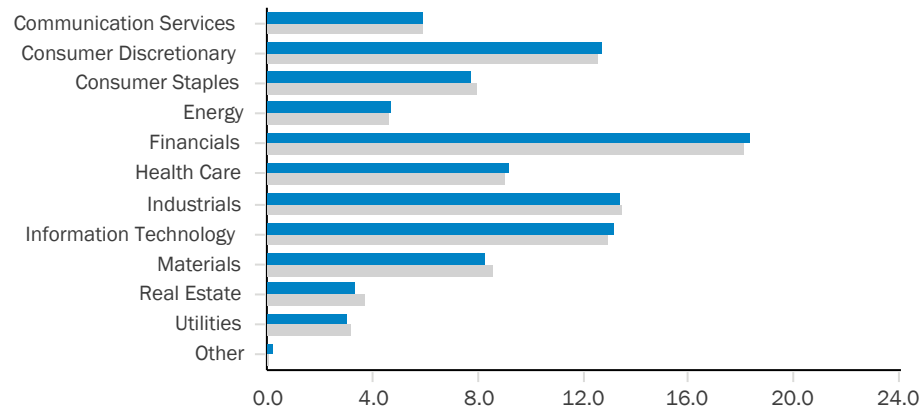
Sector Returns (%)



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	0.00	0.00	0.00
Consumer Discretionary	-0.01	0.00	-0.01
Consumer Staples	-0.04	-0.04	0.00
Energy	0.01	0.01	0.00
Financials	0.01	0.01	0.00
Health Care	-0.02	-0.02	0.00
Industrials	0.00	0.00	0.00
Information Technology	0.02	0.01	0.01
Materials	-0.01	0.00	0.00
Real Estate	-0.03	-0.04	0.01
Utilities	-0.02	-0.01	0.00
Other	0.00	-0.01	0.01
Total	-0.08	-0.08	0.00

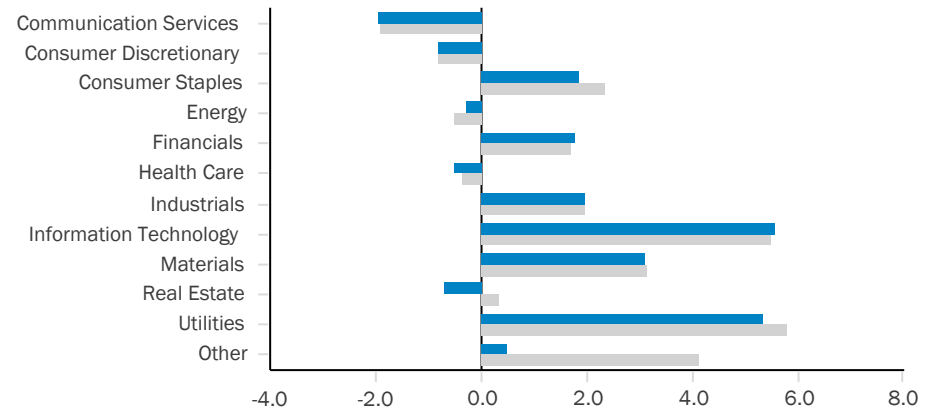
Sector Allocation (%)



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

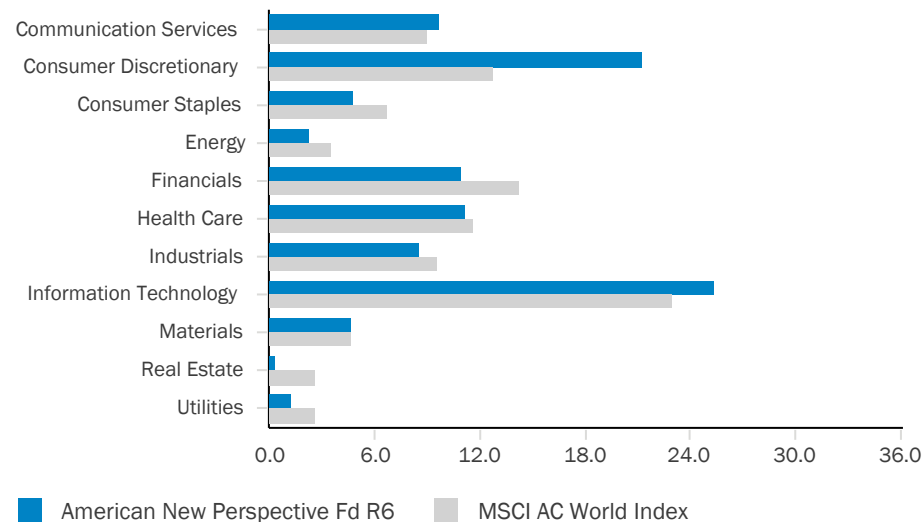
As of December 31, 2021

	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	7.3	7.1	Argentina	0.0	0.0	Croatia	0.0	0.0
United States	0.3	0.0	Brazil	1.2	1.3	Estonia	0.0	0.0
Austria	0.2	0.2	Chile	0.1	0.1	Lithuania	0.0	0.0
Belgium	0.6	0.6	Colombia	0.1	0.1	Romania	0.0	0.0
Denmark	1.6	1.6	Mexico	0.5	0.6	Serbia	0.0	0.0
Finland	0.9	0.9	Peru	0.0	0.0	Slovenia	0.0	0.0
France	5.5	6.0	Americas	1.9	2.0	Bangladesh	0.0	0.0
Germany	5.4	5.3	Czech Republic	0.1	0.1	Sri Lanka	0.0	0.0
Ireland	0.6	0.7	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	4.0	3.9	Russia	0.8	0.8	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	1.3	1.3	Total	100.0	100.0
Spain	1.5	1.5	China	8.0	7.9			
Sweden	2.7	2.7	India	3.9	3.9			
Switzerland	6.4	6.3	Indonesia	0.4	0.4			
United Kingdom	8.6	8.5	Korea	3.8	3.7			
Europe	40.5	40.6	Malaysia	0.5	0.5			
Australia	4.3	4.7	Pakistan	0.0	0.0			
Hong Kong	2.3	2.3	Philippines	0.2	0.2			
Japan	15.3	15.3	Taiwan	5.0	4.9			
New Zealand	0.3	0.3	Thailand	0.6	0.7			
Singapore	0.8	0.8	Asia Pacific	22.5	22.3			
Asia Pacific	22.9	23.4	Emerging Markets	25.8	25.6			
Developed Markets	71.0	71.2						

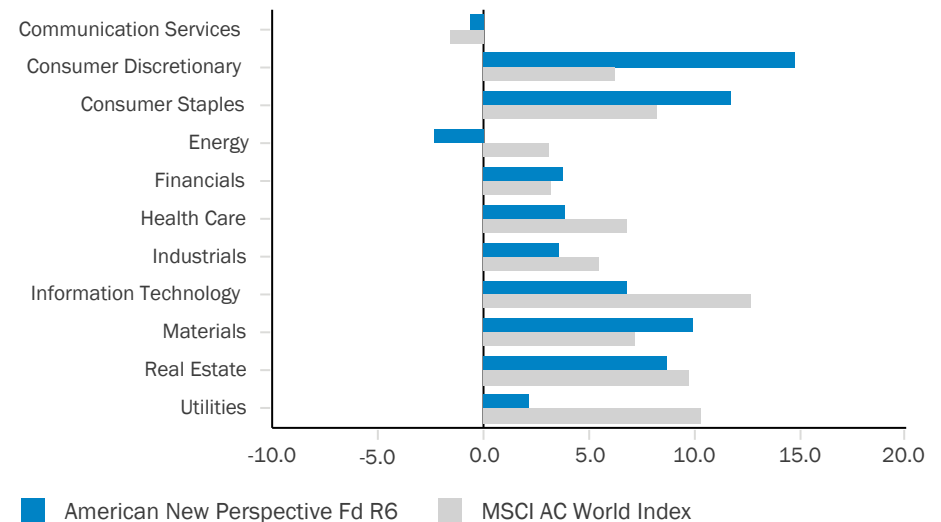
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.04	0.10	-0.05
Consumer Discretionary	1.60	1.72	-0.11
Consumer Staples	0.14	0.16	-0.03
Energy	-0.09	-0.13	0.05
Financials	0.20	0.07	0.12
Health Care	-0.34	-0.32	-0.01
Industrials	-0.15	-0.17	0.01
Information Technology	-1.32	-1.49	0.16
Materials	0.13	0.13	0.00
Real Estate	-0.07	0.00	-0.07
Utilities	-0.15	-0.10	-0.05
Total	-0.01	-0.03	0.02

Sector Allocation (%)



Sector Returns (%)



Pueblo County Employees' Retirement Plan

American New Perspective Fd R6

As of December 31, 2021

	American New Perspective Fd R6	MSCI AC World Index
Canada	2.1	3.0
United States	57.0	59.2
Austria	0.0	0.1
Belgium	0.2	0.2
Denmark	2.3	0.7
Finland	0.1	0.3
France	5.6	2.7
Germany	1.2	2.2
Ireland	0.5	1.2
Italy	0.6	0.5
Luxembourg	0.0	0.1
Netherlands	5.9	1.8
Norway	0.1	0.2
Portugal	0.0	0.0
Spain	1.0	0.6
Sweden	1.4	0.9
Switzerland	3.9	2.9
United Kingdom	3.9	3.8
Europe	26.7	18.1
Australia	0.2	1.7
Hong Kong	1.5	0.9
Japan	2.7	5.5
New Zealand	0.0	0.1
Singapore	0.8	0.3
Asia Pacific	5.2	8.6
Developed Markets	91.0	88.8

	American New Perspective Fd R6	MSCI AC World Index
Argentina	0.3	0.1
Brazil	1.0	0.4
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.5	0.2
Peru	0.0	0.0
Americas	1.8	0.8
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
Europe	0.5	0.5
China	0.7	3.3
India	1.0	1.4
Indonesia	0.0	0.2
Korea	0.7	1.4
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	3.3	1.8
Thailand	0.0	0.2
Asia Pacific	5.7	8.5
Emerging Markets	8.1	9.9

	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
Frontier Markets	0.0	0.0
All Countries	0.0	0.0
Cash	0.0	0.0
Other	0.9	1.3
Total	100.0	100.0

Pueblo County Employees' Retirement Plan

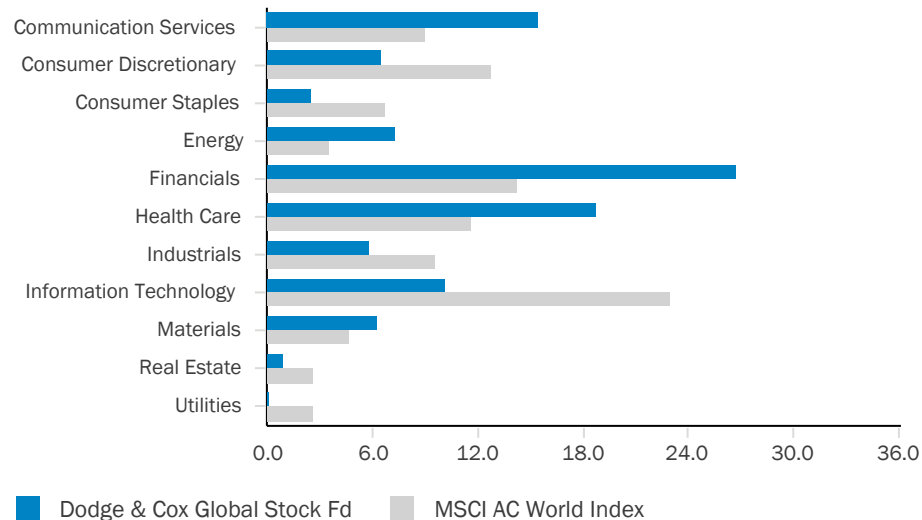
Dodge & Cox Global Stock Fd

As of December 31, 2021

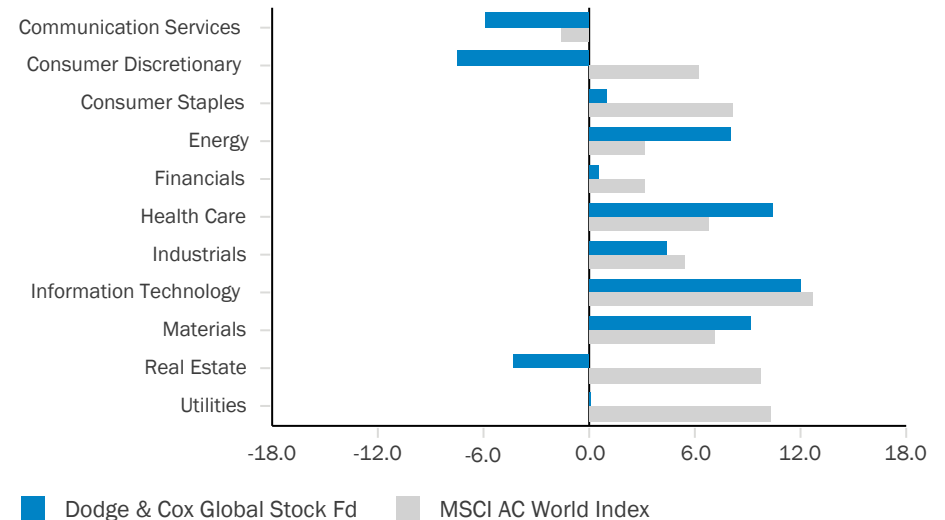
Dodge & Cox Global Stock Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-1.26	-0.71	-0.55
Consumer Discretionary	-0.89	-0.93	0.04
Consumer Staples	-0.24	-0.18	-0.06
Energy	0.18	0.34	-0.16
Financials	-1.15	-0.70	-0.45
Health Care	0.71	0.67	0.04
Industrials	0.00	-0.06	0.05
Information Technology	-0.82	-0.11	-0.71
Materials	0.14	0.13	0.01
Real Estate	-0.17	-0.12	-0.05
Utilities	-0.09	0.00	-0.09
Total	-3.59	-1.68	-1.91

Sector Allocation (%)



Sector Returns (%)



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Pueblo County Employees' Retirement Plan

Dodge & Cox Global Stock Fd

As of December 31, 2021

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Canada	4.4	3.0
United States	46.0	59.2
Austria	0.0	0.1
Belgium	1.6	0.2
Denmark	0.0	0.7
Finland	0.0	0.3
France	5.5	2.7
Germany	1.5	2.2
Ireland	0.6	1.2
Italy	0.0	0.5
Luxembourg	0.0	0.1
Netherlands	2.0	1.8
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	2.1	0.6
Sweden	0.0	0.9
Switzerland	10.1	2.9
United Kingdom	8.5	3.8
Europe	31.8	18.1
Australia	0.0	1.7
Hong Kong	0.8	0.9
Japan	3.5	5.5
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	4.3	8.6
Developed Markets	86.4	88.8

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Argentina	0.0	0.1
Brazil	1.8	0.4
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.9	0.2
Peru	0.0	0.0
Americas	2.7	0.8
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
Europe	0.4	0.5
China	4.6	3.3
India	3.2	1.4
Indonesia	0.0	0.2
Korea	1.1	1.4
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
Asia Pacific	8.9	8.5
Emerging Markets	12.0	9.9

	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
Frontier Markets	0.0	0.0
All Countries	0.0	0.0
Cash	0.0	0.0
Other	1.5	1.3
Total	100.0	100.0

Private Equity

Pueblo County Employees' Retirement Plan

Private Equity

As of December 31, 2021

Performance Summary

	Allocation		Ending December 31, 2021							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Private Equity	\$12,982,433	100.0	0.0	43.3	43.3	31.7	25.0	-	26.9	12/01/2014
Russell 3000 Less Current Qtr			0.0	15.0	15.0	22.1	15.9	15.3	12.9	
Russell 3000 Index			9.3	25.7	25.7	25.8	18.0	16.3	14.3	
Aberdeen U.S. Private Equity VI, L.P.	\$3,598,674	27.7	0.0	31.7	31.7	23.1	20.6	-	24.1	12/01/2014
Crestview Partners IV	\$846,615	6.5	0.0	32.1	32.1	-	-	-	166.7	10/01/2020
Stepstone VC Global Partners IX-B, L.P.	\$3,947,168	30.4	0.0	50.9	50.9	-	-	-	33.1	02/01/2019
Stepstone VC Global Partners X-B, L.P.	\$1,336,049	10.3	0.0	-	-	-	-	-	36.3	03/01/2021
Weathergage Venture Capital IV	\$3,253,927	25.1	0.0	54.1	54.1	41.7	23.0	-	14.4	10/01/2016

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Pueblo County Employees' Retirement Plan

Private Equity

As of December 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	\$2,819,035	\$2,047,741	\$3,598,674	2.01	21.79
Crestview Partners IV	10/01/2020	\$2,000,000	\$1,461,280	\$567,230	\$30,496	\$846,615	1.55	108.69
Stepstone VC Global Partners IX-B, L.P.	02/01/2019	\$3,000,000	\$870,000	\$2,130,000	\$63,037	\$3,947,168	1.88	42.09
Stepstone VC Global Partners X-B, L.P.	03/01/2021	\$3,000,000	\$1,860,029	\$1,142,638	\$2,667	\$1,336,049	1.17	26.39
Weathergage Venture Capital IV	10/01/2016	\$1,600,000	\$448,000	\$1,152,000	-	\$3,253,927	2.83	34.71
Total		\$12,600,000	\$4,834,309	\$7,810,903	\$2,143,941	\$12,982,433	1.94	28.53

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Fixed Rate Debt

Pueblo County Employees' Retirement Plan

Fixed Rate Debt

As of December 31, 2021

Performance Summary

	Allocation		Ending December 31, 2021							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Fixed Rate Debt	\$18,058,680	100.0	-0.1	-1.2	-1.2	6.3	4.7	-	3.8	07/01/2014
Blmbg. U.S. Aggregate			0.0	-1.5	-1.5	4.8	3.6	2.9	3.1	
Intermediate Core Bond Median			-0.2	-1.6	-1.6	4.8	3.6	3.0	3.0	
Intermediate Core Bond Rank			27	30	30	4	3	-	5	
JP Morgan Core Bond Fund	\$9,919,249	54.9	-0.1	-1.0	-1.0	5.2	4.0	3.3	3.5	09/01/2010
Blmbg. U.S. Aggregate			0.0	-1.5	-1.5	4.8	3.6	2.9	3.1	
Intermediate Core Bond Median			-0.2	-1.6	-1.6	4.8	3.6	3.0	3.1	
Intermediate Core Bond Rank			32	24	24	33	22	28	23	
Western Asset Core Plus Bond Fund	\$8,139,430	45.1	0.0	-1.9	-1.9	-	-	-	-1.0	12/01/2020
Blmbg. U.S. Aggregate			0.0	-1.5	-1.5	4.8	3.6	2.9	-1.3	
Intermediate Core-Plus Bond Median			-0.1	-0.8	-0.8	5.6	4.0	3.6	-0.2	
Intermediate Core-Plus Bond Rank			41	91	91	-	-	-	81	

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Pueblo County Employees' Retirement Plan

JP Morgan Core Bond Fund

As of December 31, 2021

Portfolio Characteristics as of 12/31/21			Maturity Breakdown (%) as of 12/31/21		
	Portfolio	Benchmark		JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate
Duration	6.0	6.7	0-1 Years	9	0
Average Maturity	7.9	8.6	1-3 Years	18	20
Average Quality	AA	AA+	3-5 Years	26	22
Yield To Maturity	1.8	1.6	5-10 Years	26	39
			10-20 Years	9	6
			20+ Years	12	13

Sector Allocation (%) as of 12/31/21			Quality Breakdown (%) as of 12/31/21		
	JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate		JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate
Government	26	43	AAA/Government Guaranteed	55	71
Municipals	0	1	AA	5	3
Bank Loan	0	0	A	14	11
Investment Grade Corporate	32	26	BBB	19	14
High Yield Corporate	0	0	Below Investment Grade	0	0
ABS	5	0	Not Rated / Other	6	0
Agency RMBS	10	27			
Non Agency RMBS	0	0			
CMBS	15	2			
Collateralized Obligations	11	0			
Other Sector	1	0			

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Pueblo County Employees' Retirement Plan

Western Asset Core Plus Bond Fund

As of December 31, 2021

Portfolio Characteristics as of 12/31/21			Maturity Breakdown (%) as of 12/31/21		
	Portfolio	Benchmark	Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate	
Duration	7.3	6.7	0-1 Years	12	0
Average Maturity	12.6	8.6	1-3 Years	14	20
Average Quality	A	AA+	3-5 Years	20	22
Yield To Maturity	3.0	1.6	5-10 Years	32	39
			10-20 Years	6	6
			20+ Years	17	13

Sector Allocation (%) as of 12/31/21			Quality Breakdown (%) as of 12/31/21		
	Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate		Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate
Government	31	43	AAA/Government Guaranteed	44	71
Municipals	0	1	AA	6	3
Bank Loan	6	0	A	16	11
Investment Grade Corporate	30	26	BBB	21	14
High Yield Corporate	6	0	Below Investment Grade	13	0
ABS	3	0	Not Rated / Other	0	0
Agency RMBS	14	27			
Non Agency RMBS	0	0			
CMBS	5	2			
Collateralized Obligations	6	0			
Other Sector	0	0			

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Floating Rate Debt

Pueblo County Employees' Retirement Plan

Floating Rate Debt

As of December 31, 2021

Performance Summary

	Allocation		Ending December 31, 2021							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Floating Rate Debt	\$19,205,621	100.0	0.7	7.7	7.7	6.9	6.1	-	5.6	07/01/2014
Credit Suisse Leveraged Loan Index			0.7	5.4	5.4	5.4	4.3	4.8	4.0	
Barings Global Floating Rate Fund	\$9,666,536	50.3	0.7	6.0	6.0	5.9	-	-	4.3	10/01/2018
Credit Suisse Leveraged Loan Index			0.7	5.4	5.4	5.4	4.3	4.8	4.0	
Bank Loan Median			0.5	4.4	4.4	4.6	3.4	3.9	3.0	
Bank Loan Rank			14	10	10	5	-	-	7	
Golub Capital Partners 11, L.P.	\$2,625,000	13.7	0.0	12.9	12.9	9.3	-	-	9.5	07/01/2017
Credit Suisse Leveraged Loan Index			0.7	5.4	5.4	5.4	4.3	4.8	4.4	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	4.7	4.7	5.2	4.2	4.8	4.2	
Varde Dislocation Fund Offshore, L.P.	\$2,600,881	13.5	0.0	6.6	6.6	-	-	-	28.1	08/01/2020
Credit Suisse Leveraged Loan Index			0.7	5.4	5.4	5.4	4.3	4.8	8.1	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	4.7	4.7	5.2	4.2	4.8	7.5	
Principal Real Estate Debt Fund II	\$2,232,500	11.6	1.4	8.8	8.8	7.6	-	-	9.2	08/01/2017
Credit Suisse Leveraged Loan Index			0.7	5.4	5.4	5.4	4.3	4.8	4.3	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	4.7	4.7	5.2	4.2	4.8	4.1	
Principal Real Estate Debt Fund III	\$2,080,704	10.8	1.9	9.6	9.6	-	-	-	6.3	05/01/2020
Credit Suisse Leveraged Loan Index			0.7	5.4	5.4	5.4	4.3	4.8	11.4	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	4.7	4.7	5.2	4.2	4.8	10.9	

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Pueblo County Employees' Retirement Plan

Barings Global Floating Rate Fund

As of December 31, 2021

Portfolio Characteristics as of 12/31/21		
	Portfolio	Benchmark
Duration	0.3	0.3
Average Maturity	4.8	4.6
Average Quality	B	B+
Yield To Maturity	5.1	5.2

Maturity Breakdown (%) as of 12/31/21		
	Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
0-1 Years	0	1
1-3 Years	19	13
3-5 Years	38	47
5-10 Years	44	39
10-20 Years	0	0
20+ Years	0	0

Sector Allocation (%) as of 12/31/21		
	Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
Government	0	0
Municipals	0	0
Bank Loan	94	100
Investment Grade Corporate	0	0
High Yield Corporate	5	0
ABS	0	0
Agency RMBS	0	0
Non Agency RMBS	0	0
CMBS	0	0
Collateralized Obligations	0	0
Other Sector	1	0

Quality Breakdown (%) as of 12/31/21		
	Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
AAA/Government Guaranteed	0	0
AA	0	0
A	0	0
BBB	0	5
Below Investment Grade	96	93
Not Rated / Other	3	2

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Pueblo County Employees' Retirement Plan

Floating Rate Debt

As of December 31, 2021

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	\$776,461	\$2,625,000	1.30	9.40
Varde Dislocation Fund Offshore, L.P.	08/01/2020	\$4,000,000	\$1,700,000	\$2,300,000	\$1,579	\$2,600,881	1.13	14.59
Principal Real Estate Debt Fund	05/01/2014	\$5,500,000	\$552,987	\$4,947,013	\$5,940,269	-	1.20	7.91
Principal Real Estate Debt Fund II	08/01/2017	\$6,500,000	\$919,574	\$6,186,819	\$5,000,547	\$2,232,500	1.30	8.19
Principal Real Estate Debt Fund III	05/01/2020	\$5,000,000	\$2,709,533	\$2,737,881	\$875,967	\$2,080,704	1.08	9.05
Total		\$24,000,000	\$6,257,094	\$18,796,712	\$12,594,822	\$9,539,085	1.22	8.65

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Low Volatility

Pueblo County Employees' Retirement Plan

Low Volatility Strategies

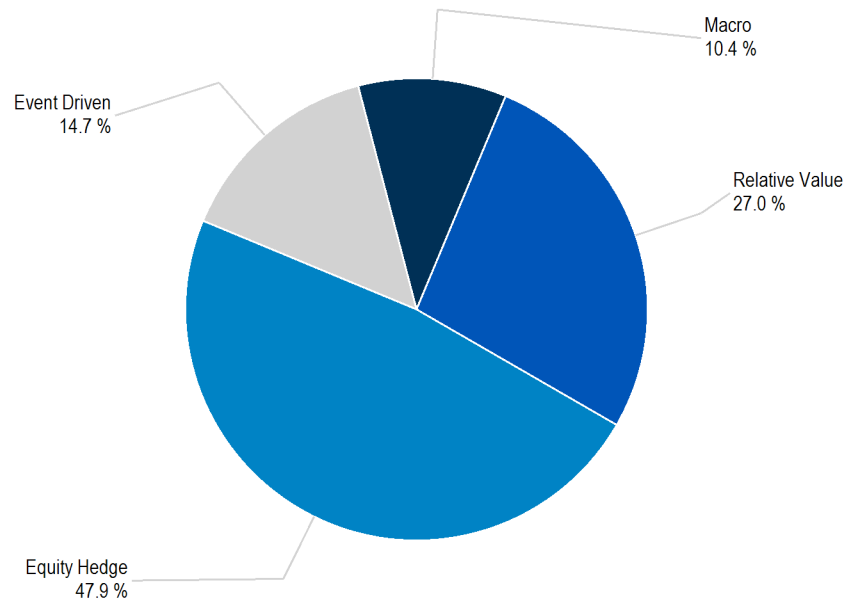
As of December 31, 2021

Performance Summary

	Allocation		Ending December 31, 2021							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Low Volatility Strategies	\$8,971,374	100.0	0.4	7.7	7.7	10.3	6.9	6.2	3.8	06/01/2007
Low Volatility Custom Index			0.3	6.1	6.1	10.1	7.1	5.2	2.8	
Grosvenor Institutional Partners	\$8,971,374	100.0	0.4	7.7	7.7	10.2	6.9	6.2	3.8	06/01/2007
HFRI Fund of Funds Composite Index			0.3	6.1	6.1	8.4	5.7	4.5	2.3	

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Hedge Fund Allocation: Strategies



Total Hedge Fund Strategy Allocation

Strategy	Market Value	Percent
Equity Hedge	\$4,282,596.31	47.93%
Event Driven	\$1,310,780.05	14.67%
Macro	\$925,676.98	10.36%
Relative Value	\$2,416,052.66	27.04%
TOTALS	\$8,935,106.00	100.00%

Real Estate

Pueblo County Employees' Retirement Plan

Real Estate

As of December 31, 2021

Performance Summary

	Allocation		Ending December 31, 2021							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Real Estate	\$25,664,605	100.0	6.1	17.5	17.5	8.8	9.2	-	10.3	07/01/2014
Real Estate Custom Index			7.2	19.9	19.9	8.3	7.7	-	8.9	
Principal US Property Account	\$16,401,855	63.9	10.0	22.5	22.5	9.3	8.8	10.4	7.5	10/01/2004
NCREIF-ODCE Net			7.7	21.0	21.0	8.2	7.7	9.4	7.2	
Harbert US Real Estate Fund V	\$1,083,885	4.2	0.0	0.1	0.1	1.2	5.1	-	9.0	07/01/2014
NCREIF Property Index			6.1	17.7	17.7	8.4	7.8	9.3	8.8	
Harbert US Real Estate Fund VI	\$4,596,799	17.9	0.0	14.3	14.3	11.0	12.4	-	9.9	04/01/2016
NCREIF Property Index			6.1	17.7	17.7	8.4	7.8	9.3	7.7	
Harbert US Real Estate Fund VII	\$3,582,067	14.0	0.0	7.9	7.9	-	-	-	3.8	10/01/2019
NCREIF Property Index			6.1	17.7	17.7	8.4	7.8	9.3	9.0	

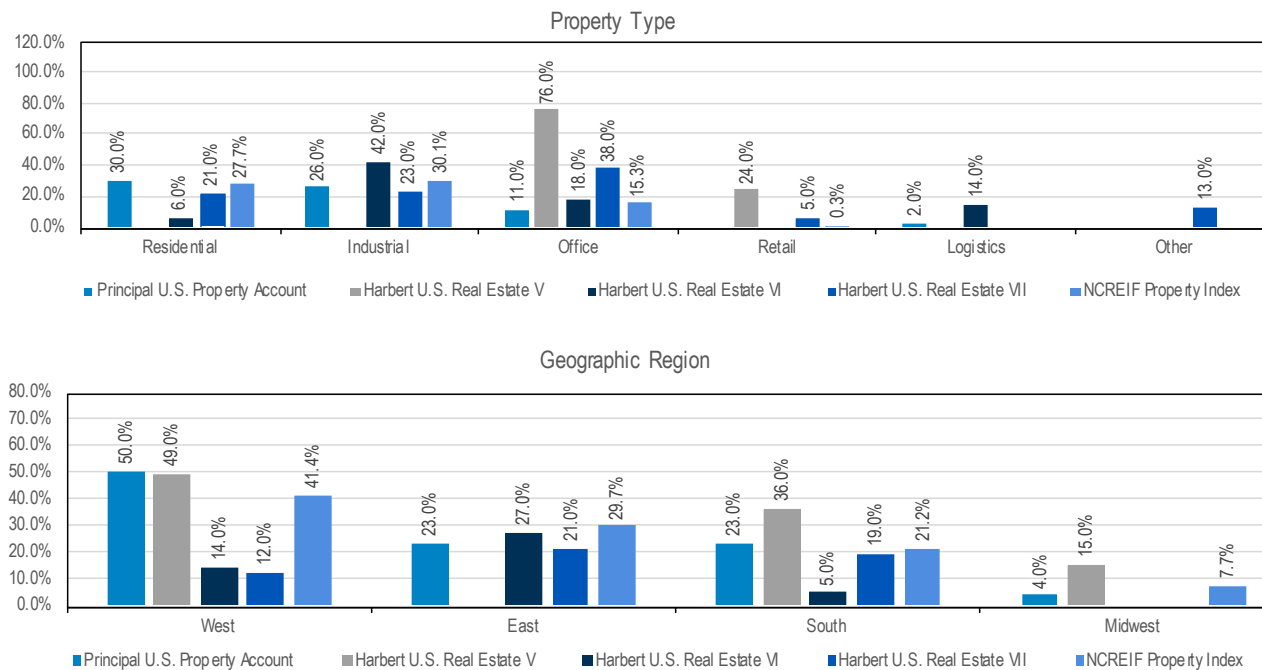
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Non-Marketable Securities Overview								
Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Harbert US Real Estate Fund V	07/01/2014	\$6,200,000	\$479,949	\$5,720,051	\$7,169,116	\$1,083,885	1.44	11.35
Harbert US Real Estate Fund VI	04/01/2016	\$5,000,000	\$467,900	\$4,745,254	\$2,812,651	\$4,596,799	1.56	11.70
Harbert US Real Estate Fund VII	10/01/2019	\$5,000,000	\$1,668,149	\$3,915,339	\$635,719	\$3,582,067	1.08	6.80
Total		\$16,200,000	\$2,615,998	\$14,380,644	\$10,617,485	\$9,262,750	1.38	11.18

Private Equity Real Estate Portfolio Characteristics

As of December 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	\$12.51 Billion	N/A	N/A	N/A
Net Asset Value	\$9.38 Billion	\$116.9 Million	\$423.6 Million	\$271.4 Million
Leverage Ratio	21.7%	67.0%	60.0%	61.0%
Number of Investments	142	8	24	12
Number of Markets	44	6	0	10
Portfolio Occupancy	94.7%	79.0%	80%	70%



*Information is as of 09/31/21.

Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2021

Benchmark History

Total Fund

07/01/2021	Present	45% MSCI AC World Index (Net), 10% Russell 3000 Less Current Qtr, 10% Blmbg. U.S. Aggregate, 5% Credit Suisse Leveraged Loan Index, 10% Credit Suisse Leveraged Loan Index Less Current Qtr, 5% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net, 5% NCREIF Property Index
04/01/2021	07/01/2021	45% MSCI AC World Index (Net), 10% Russell 3000 Less Current Qtr, 10% Blmbg. U.S. Aggregate, 15% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net, 5% NCREIF Property Index
06/01/2020	04/01/2021	45% MSCI AC World Index (Net), 5% Russell 3000 Less Current Qtr, 10% Blmbg. U.S. Aggregate, 5% Blmbg. U.S. Corp: High Yield, 15% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net, 5% NCREIF Property Index
12/01/2019	06/01/2020	45% MSCI AC World Index (Net), 5% Russell 3000 Less Current Qtr, 10% Blmbg. U.S. Aggregate, 15% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 5% 50% S&P500/50%T-Bills, 10% NCREIF-ODCE Net, 5% NCREIF Property Index
11/01/2017	12/01/2019	40% MSCI AC World Index (Net), 5% Russell 3000 Less Current Qtr, 10% Blmbg. U.S. Aggregate, 15% Credit Suisse Leveraged Loan Index, 5% Alerian MLP Index, 5% HFRI Fund of Funds Composite Index, 5% 50% S&P500/50%T-Bills, 10% NCREIF-ODCE Net, 5% NCREIF Property Index
10/01/2017	11/01/2017	40% MSCI AC World Index (Net), 5% Russell 3000 Index, 15% Blmbg. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 5% Alerian MLP Index, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net, 5% NCREIF Property Index
10/01/2014	10/01/2017	40% MSCI AC World Index (Net), 5% Russell 3000 Index, 10% Blmbg. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 10% Alerian MLP Index, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net, 5% NCREIF Property Index
03/01/2014	10/01/2014	50% MSCI AC World Index (Net), 20% Blmbg. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
08/01/2013	03/01/2014	50% MSCI AC World Index (Net), 25% Blmbg. U.S. Aggregate, 5% Credit Suisse Leveraged Loan Index, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
12/01/2011	08/01/2013	30% Russell 3000 Index, 20% MSCI AC World ex USA (Net), 30% Blmbg. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
09/01/2010	12/01/2011	25% Russell 3000 Index, 25% MSCI AC World ex USA (Net), 30% Blmbg. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
10/01/2009	09/01/2010	30% Russell 3000 Index, 30% MSCI AC World ex USA (Net), 20% Blmbg. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
10/01/2007	10/01/2009	39% Russell 3000 Index, 21% MSCI EAFE Index (Net), 20% Blmbg. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
07/01/2007	10/01/2007	37% S&P 500, 5% Russell 2000 Growth Index, 18% MSCI EAFE Index (Net), 20% Blmbg. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
04/01/2006	07/01/2007	37% S&P 500, 5% Russell 2000 Growth Index, 18% MSCI EAFE Index (Net), 30% Blmbg. U.S. Aggregate, 10% NCREIF-ODCE Net
07/01/2005	04/01/2006	40% S&P 500, 5% Russell 2000 Growth Index, 15% MSCI EAFE Index (Net), 30% Blmbg. U.S. Aggregate, 10% NCREIF-ODCE Net
10/01/2004	07/01/2005	35% S&P 500, 10% Russell 2000 Growth Index, 15% MSCI EAFE Index (Net), 30% Blmbg. U.S. Aggregate, 10% NCREIF-ODCE Net
01/01/2004	10/01/2004	35% S&P 500, 10% Russell 2000 Growth Index, 15% MSCI EAFE Index (Net), 40% Blmbg. U.S. Aggregate
10/01/1999	01/01/2004	35% S&P 500, 10% Russell 2000 Growth Index, 15% MSCI EAFE Index (Net), 20% Blmbg. U.S. Aggregate, 20% Blmbg. Intermed. U.S. Government/Credit
01/01/1998	10/01/1999	20% S&P 500, 15% Russell Midcap Growth Index, 10% Russell 2000 Index, 10% MSCI EAFE Index (Net), 20% Blmbg. U.S. Aggregate, 25% Blmbg. Intermed. U.S. Government/Credit
01/01/1973	01/01/1998	40% S&P 500, 60% Blmbg. 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

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Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2021

Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total Fund	Mixed Assets	Policy Index		\$177,469,624	100.00	01/01/1986
Aberdeen U.S. Private Equity VI, L.P.	US Private Equity			\$3,598,674	2.03	12/01/2014
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large-Stock Growth	\$21,646,702	12.20	07/18/2017
Barings Global Floating Rate Fund	International Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$9,666,536	5.45	10/01/2018
Crestview Partners IV	US Private Equity			\$846,615	0.48	10/01/2020
Dodge & Cox Global Stock Fd	Global Equity	MSCI AC World Index (Net)	World Large-Stock Value	\$19,720,643	11.11	08/01/2017
Golub Capital Partners 11, L.P.	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,625,000	1.48	07/01/2017
Grosvenor Institutional Partners	US Hedge Fund	HFRI Fund of Funds Composite Index		\$8,971,374	5.06	05/01/2007
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$1,083,885	0.61	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$4,596,799	2.59	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$3,582,067	2.02	10/01/2019
JP Morgan Core Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate	Intermediate Core Bond	\$9,919,249	5.59	08/01/2010
Operating Account	US Cash	FTSE 3 Month T-Bill		\$5,102,064	2.87	10/01/1998
Principal Real Estate Debt Fund	US Private Equity	Credit Suisse Leveraged Loan Index		-	0.00	05/01/2014
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,232,500	1.26	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,080,704	1.17	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$16,401,855	9.24	09/01/2004
Stepstone VC Global Partners IX-B, L.P.	US Private Equity			\$3,947,168	2.22	02/01/2019
Stepstone VC Global Partners X-B, L.P.	US Private Equity			\$1,336,049	0.75	03/01/2021
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$16,952,523	9.55	09/01/2018
Vanguard Total Stock Market Index	US Equity	CRSP Index	All Cap Blend	\$29,164,979	16.43	08/01/2015
Varde Dislocation Fund Offshore, L.P.	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,600,881	1.47	08/01/2020
Weathergage Venture Capital IV	US Private Equity			\$3,253,927	1.83	10/01/2016
Western Asset Core Plus Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate	Intermediate Core-Plus Bond	\$8,139,430	4.59	11/01/2020

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Pueblo County Employees' Retirement Plan

Total Fund

As of December 31, 2021

Fee Schedule

Account	Fee Schedule	Market Value As of 12/31/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	\$29,164,979	16.43	\$8,749	0.03
Vanguard Total International Stock Index	0.08 % of Assets	\$16,952,523	9.55	\$13,562	0.08
American New Perspective Fd R6	0.42 % of Assets	\$21,646,702	12.20	\$90,916	0.42
Dodge & Cox Global Stock Fd	0.62 % of Assets	\$19,720,643	11.11	\$122,268	0.62
Aberdeen U.S. Private Equity VI, L.P.	Minimum Fee: \$30,000	\$3,598,674	2.03	\$30,000	0.83
Crestview Partners IV	1.75 % of Assets	\$846,615	0.48	\$14,816	1.75
Stepstone VC Global Partners IX-B, L.P.	Minimum Fee: \$30,000	\$3,947,168	2.22	\$30,000	0.76
Stepstone VC Global Partners X-B, L.P.	Minimum Fee: \$30,000	\$1,336,049	0.75	\$30,000	2.25
Weathergag Venture Capital IV	Minimum Fee: \$16,000	\$3,253,927	1.83	\$16,000	0.49
JP Morgan Core Bond Fund	0.30 % of Assets	\$9,919,249	5.59	\$29,758	0.30
Western Asset Core Plus Bond Fund	0.42 % of Assets	\$8,139,430	4.59	\$34,186	0.42
Barings Global Floating Rate Fund	0.75 % of Assets	\$9,666,536	5.45	\$72,499	0.75
Golub Capital Partners 11, L.P.	1.00 % of Assets	\$2,625,000	1.48	\$26,250	1.00
Varde Dislocation Fund Offshore, L.P.	1.50 % of Assets	\$2,600,881	1.47	\$39,013	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	\$2,232,500	1.26	\$18,976	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$2,080,704	1.17	\$19,767	0.95
Grosvenor Institutional Partners	1.20 % of Assets	\$8,971,374	5.06	\$107,656	1.20
Principal US Property Account	1.00 % of Assets	\$16,401,855	9.24	\$164,019	1.00
Harbert US Real Estate Fund V	Performance Based 1.50 and 20.00	\$1,083,885	0.61	\$16,258	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$62,500	\$4,596,799	2.59	\$62,500	1.36
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$3,582,067	2.02	\$156,600	4.37
Operating Account	0.18 % of Assets	\$5,102,064	2.87	\$9,184	0.18
Total Fund		\$177,469,624	100.00	\$1,112,977	0.63

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