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# PUEBLO COUNTY EMPLOYEES' RETIREMENT PLAN

## MAY 23, 2022

### FIRST QUARTER 2022 PERFORMANCE REPORT

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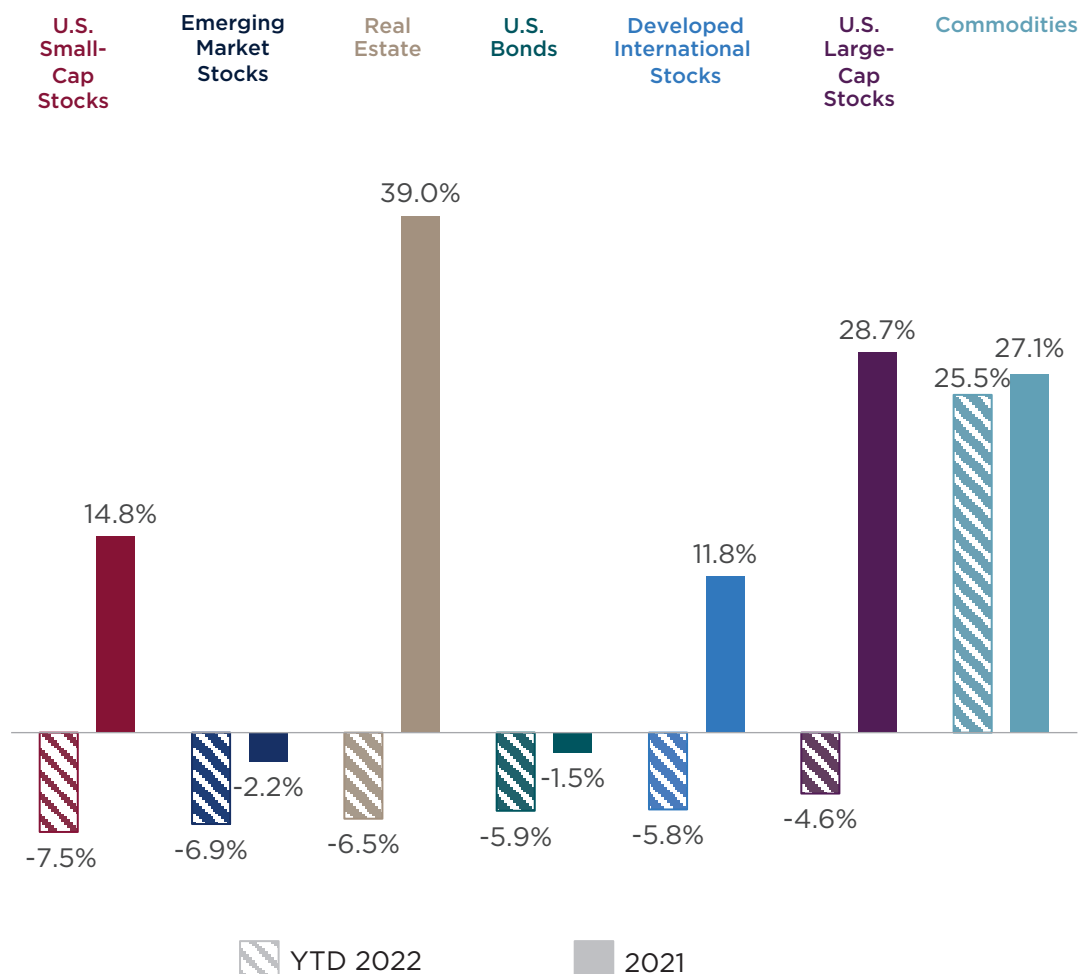
# First Quarter 2022 Capital Markets Exhibits

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## TENSE TIMES DRIVE BROAD BUT MODEST DECLINES

2022 began with modest declines across major asset classes in a synchronized sell-off as investors processed a range of significant global crosscurrents. Only commodities were propelled higher during the quarter, accelerated by supply shocks stemming from the Russian invasion of Ukraine. Normally sedate bond markets were rattled by inflation fears and the beginning of a Federal Reserve tightening campaign.

- U.S. large-cap stocks declined 4.6% during the first quarter despite a strong March rally, as the S&P 500 delivered its first quarterly decline since the first quarter of 2020.
- International stocks fared worse amid fears of energy and commodities shortages. Developed market stocks slipped by 5.8%, while emerging market stocks dropped by 6.9%.
- The only major category to post gains during the quarter was commodities, as prices for a wide range of inputs—from food to energy and basic materials—surged higher. The result was the best quarter for commodities since 1990.
- Bond prices retreated as interest rates rose, leading to a 5.9% decline in the first quarter, the largest quarterly loss for the Bloomberg U.S. Aggregate Bond Index in more than 40 years.



Asset class returns are represented by the following indexes: Bloomberg 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

	Q1 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.6%	-4.6%	15.6%
• Q1 Best Sector: Energy	39.0%	39.0%	64.0%
• Q1 Worst Sector: Communication Service	-11.9%	-11.9%	-0.9%
International Stocks	-5.8%	-5.8%	1.6%
Emerging Market Stocks	-6.9%	-6.9%	-11.1%

### Fixed Income

	3.31.22	12.31.21	3.31.21
1-Year U.S. Treasury Yield	1.63%	0.39%	0.07%
10-Year U.S. Treasury Yield	2.32%	1.52%	1.74%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-6.86%	-6.86%	-3.44%

### Equities - Relative Performance by Market Capitalization and Style

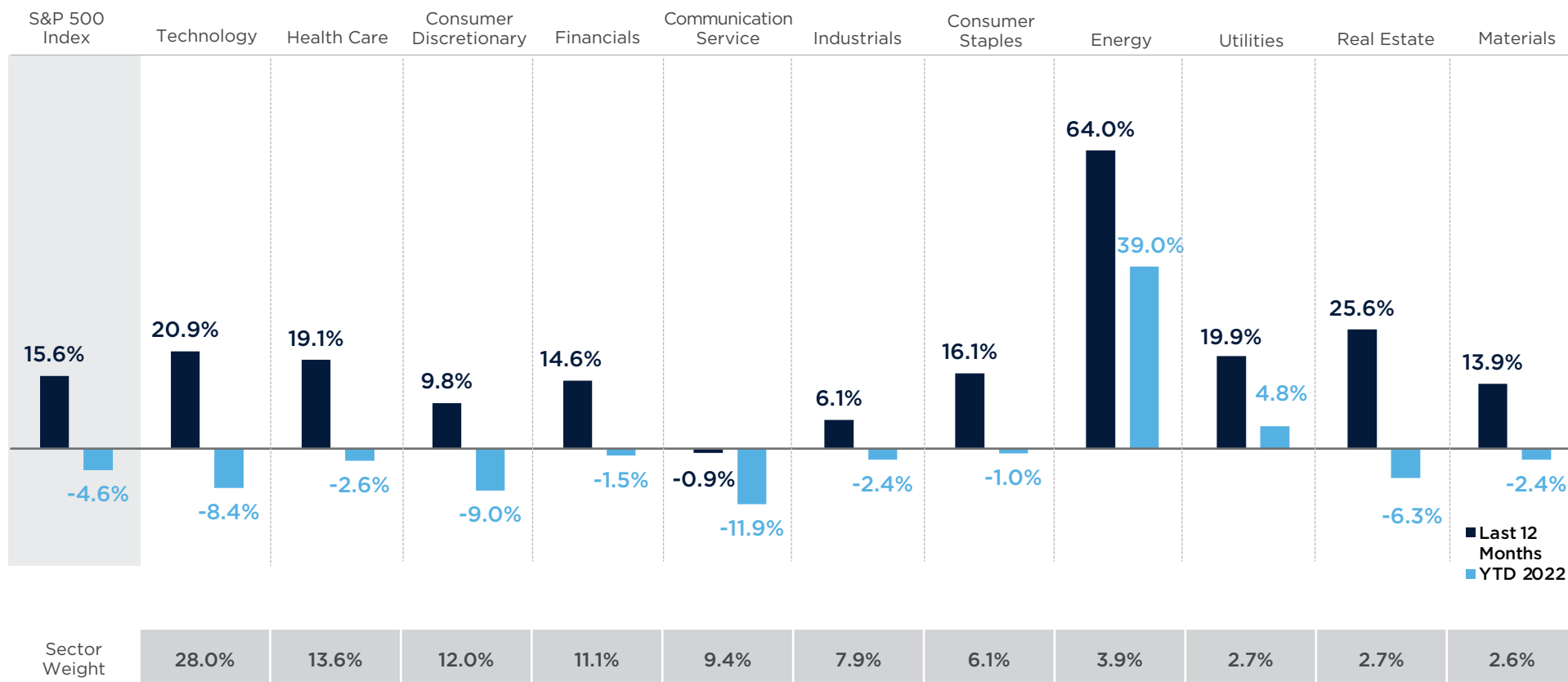
Q1 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-0.7%	-4.6%	-9.0%	Large	-0.7%	-4.6%	-9.0%	Large	11.7%	15.6%	15.0%
Mid	-1.8%	-5.7%	-12.6%	Mid	-1.8%	-5.7%	-12.6%	Mid	11.5%	6.9%	-0.9%
Small	-2.4%	-7.5%	-12.6%	Small	-2.4%	-7.5%	-12.6%	Small	3.3%	-5.8%	-14.3%

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.

## DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2021	0.06%	0.73%	1.26%	1.52%	1.90%	3.27%
March 2022	0.52%	2.28%	2.42%	2.32%	2.40%	4.90%
Change	0.46%	1.55%	1.16%	0.80%	0.50%	1.63%

U.S. Treasury yields spiked in the first quarter, particularly at the shorter end of the yield curve, in anticipation of Fed rate hikes. Mortgage rates also rose to their highest levels in over a decade, which may cool demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q1 2022	Spread	Treasury Rate	AA Spread	BBB Spread
December 2021	1.75%	6.78	-5.93%	0.36%	1.39%	0.53%	1.15%
March 2022	2.92%	6.58		0.41%	2.51%	0.64%	1.42%
Change	1.17%	-0.2		0.05%	1.12%	0.11%	0.27%

Total return for core bonds recorded the asset class's worst quarterly performance in more than 40 years. As financial conditions tightened, credit spreads modestly began to widen, but rising interest rates drove the majority of underperformance.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q1 2022	Spread	Treasury Rate	AA Spread	BBB Spread
December 2021	3.10%	15.01	-11.23%	1.30%	1.80%	0.91%	1.55%
March 2022	4.02%	14.21		1.55%	2.48%	1.10%	1.85%
Change	0.93%	-0.80		0.25%	0.68%	0.19%	0.30%

Total returns for longer-maturity credit took a hit in the first quarter. While interest rates didn't rise as much for longer-maturity bonds, their higher duration caused a more dramatic impact.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

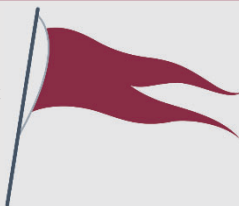
## ECONOMIC OUTLOOK

The global economic outlook has become clouded by three significant and interconnected crosscurrents: growing inflation concerns, tightening monetary policy to bring it under control, and the uncertain economic implications of the Russian invasion of Ukraine.

### HEADWINDS

#### War Breaks Out in Ukraine

- The Russian invasion of Ukraine has led to tragic loss of life and widespread human suffering.
- Its economic implications will be far-reaching, threatening to push Europe—and perhaps other parts of the world—into recession as commodity prices spike and the infrastructure of global trade is further damaged.



#### Fuel Added to Inflation Fire

- Even before the war-fueled spike in commodity prices, the U.S. economy faced levels of inflation not seen since the 1980s due to pandemic-driven supply/demand imbalances.
- Now, soaring wages, housing, and energy prices threaten stickier inflation, even as war in Europe shocks commodity prices higher.

#### Tighter Monetary Policy Pushes Rates Higher

- Global central banks face the difficult task of engineering an economic soft landing while combatting spiraling inflation and the uncertain impacts of the Ukraine war.
- Risks exist on both sides—tightening too fast can push a fragile global economy into recession, while moving too slow could allow inflation to cause damaging consequences.

### TAILWINDS

#### Consumers Remain Strong

- U.S. household balance sheets remain strong following several years of asset price gains, stimulus checks, and the strongest wage gains in decades.
- Trillions of dollars in excess savings provide dry powder for the consumer-driven U.S. economy, although rising prices risk dampening both the spirits and pocketbooks of consumers.



#### Healthy Profits Persist

- Since the onset of the pandemic, corporate profits have proven resistant to challenges, including supply chain disruptions, labor shortages, and rising input prices. This is largely due to the pricing power gained from strong demand.
- Although profit margins will likely cool as costs rise, analysts expect corporate earnings to grow by 9% in 2022.

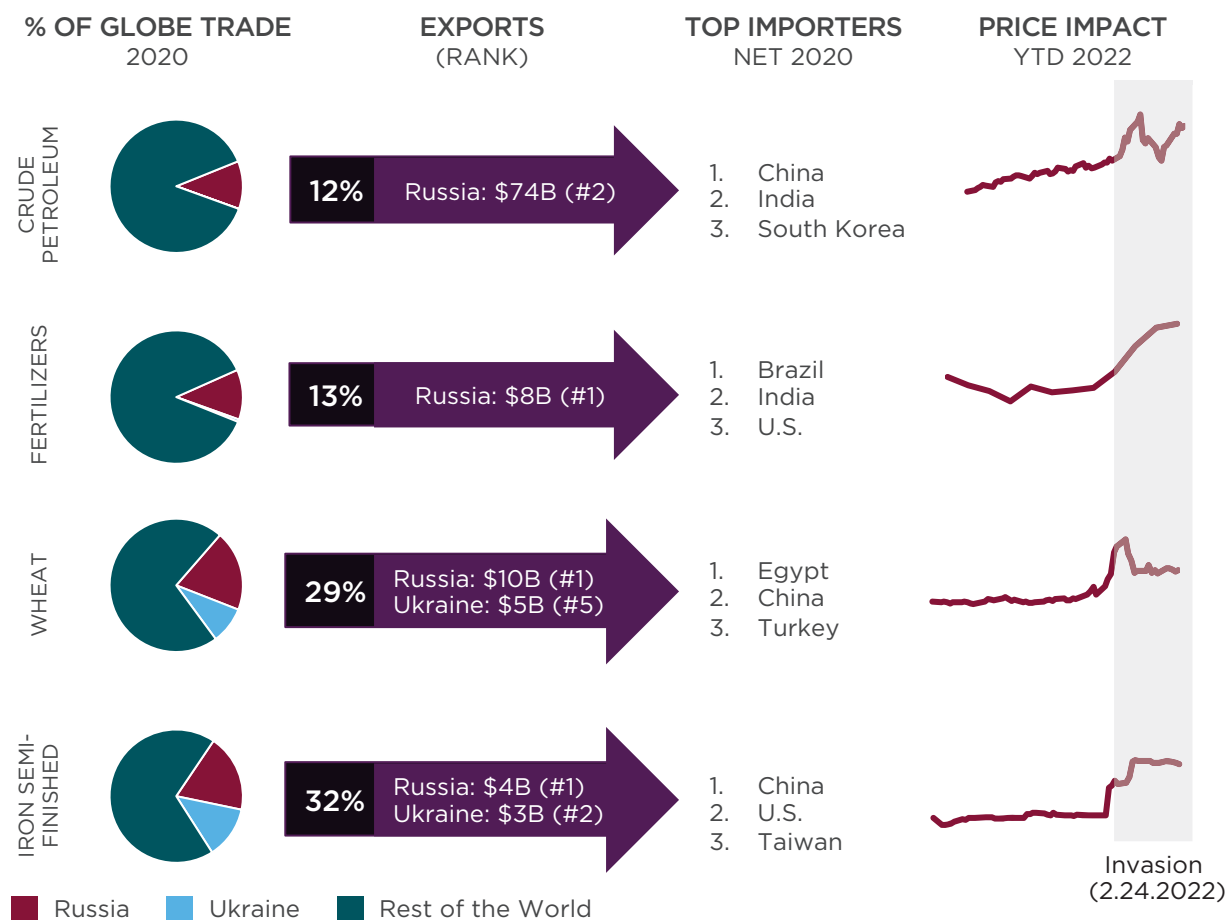
#### COVID Conditions Improve

- The economic reopening has accelerated as people eagerly return to travel, the office, and large-scale events. However, virus risks persist globally, as seen in a breathtaking BA.2 variant surge in China that poses new threats of lockdowns, production delays, and supply chain disruptions.

Given the nature of risks, the future trajectory of the global economy remains highly uncertain and the range of potential outcomes has grown wider. Investors should remain vigilant and diversified and brace for continuing bouts of volatility.

## RUSSIA/UKRAINE COMMODITY STRAIN

The Russian invasion of Ukraine created shockwaves across global commodities markets. In 2020, Russia ranked as the 11th-largest economy and 13th in global exports. While it's a much smaller economy, Ukraine is also an important producer of critical raw inputs to food and industrial production. As a result of the war and its impact on trade, as well as significant financial sanctions, effects are being felt across the globe.



### OBSERVATIONS

- Oil prices, already at their highest levels since 2014, have been pushed still higher by supply disruptions and economic sanctions stemming from Russia's invasion. Crude oil and natural gas prices have surged by 35% and 51%, respectively, this year.
- Russia is also the world's leading exporter of fertilizers. In addition to its direct production, natural gas is a key input in the manufacturing process of fertilizer, placing further upward pressure on prices.
- Together, Russia and Ukraine export almost 30% of the global trade in wheat. The combination of reduced production, lower crop yields from fertilizer shortages, and soaring prices poses risks of a global hunger catastrophe, particularly across Africa and the Middle East.

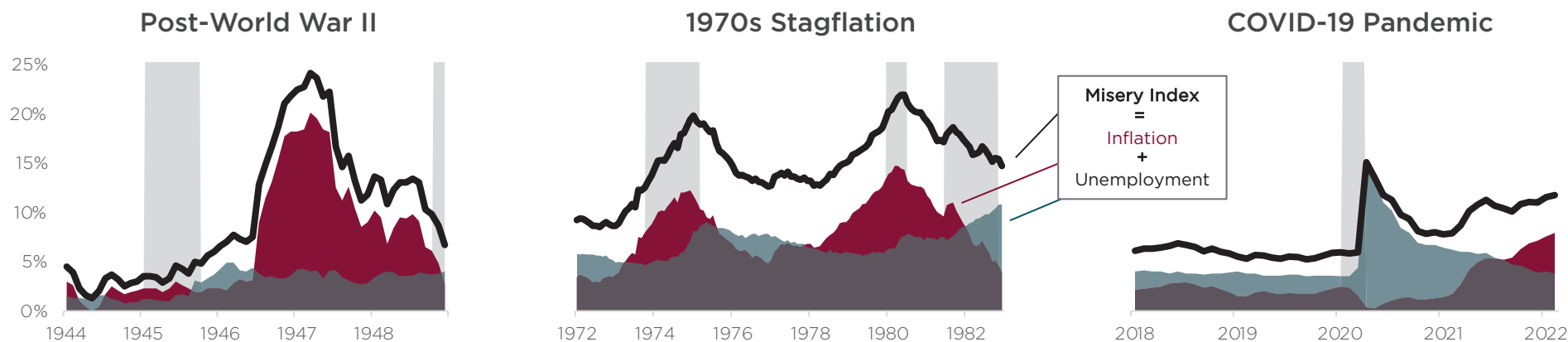
Commodity prices shown include Generic 1st Brent Crude Oil, Generic 1st Wheat, Green Markets N. America Fertilizer Price Index, and Generic 1st N. European Hot-Rolled Coil Steel. Source: Observatory of Economic Complexity (OEC), Bloomberg, CAPTRUST Research.



## WHICH FLAVOR OF INFLATION?

The February inflation spike to near 8%, as measured by the consumer price index (CPI), sparked a major pivot by the Federal Reserve and prompted comparisons to prior periods of high inflation, such as the damaging stagflation of the 1970s, when rising prices coincided with economic stagnation and weak employment.

■ Inflation (CPI) ■ Unemployment ■ Misery Index ■ Recession



### OBSERVATIONS

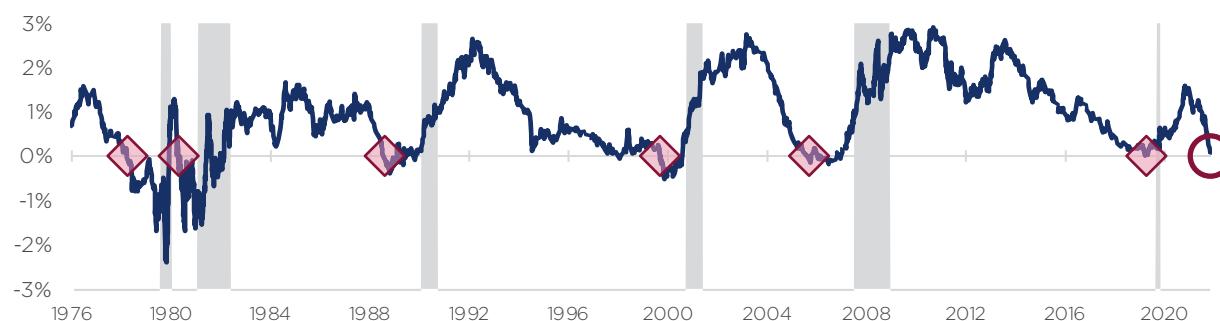
- During WWII, major categories of goods—from cars and washing machines to silk stockings (silk was used for parachutes)—were unavailable. Pent-up demand surged after the war, fueled by high levels of savings and a strong job market (sounds familiar). Despite a strong labor market, the misery index skyrocketed. Yet this period of inflation was short-lived as supply and demand returned to balance, and the Fed tightened policy to reduce market excesses.
- In contrast, the 1970s' Great Inflation combined soaring prices with low growth and high unemployment. Artificial oil shortages (also familiar) drove cost-push inflation in the economy while policymakers added further fuel with cost controls and expansionary policy.
- While the current environment shares the rising energy prices with the 1970s, a better parallel may be the post-WWII period. Production, distribution, demand, and commodity markets were distorted by the pandemic, subsequent massive stimulus, and now the war in Europe. These imbalances may self-correct, but avoiding policy missteps will be critical.

Sources: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST Research

## INVERSION AVERSION

On March 16, the U.S. Federal Reserve hiked its fed funds rate for the first time since 2018 in the first salvo of an inflation-fighting campaign expected to deliver seven or more rate hikes this year. Bond markets have reacted in anticipation of these moves, pushing yields higher and bond prices lower. However, short-term bonds are far more reactive to Fed moves than longer-dated bonds. As a result, the yield curve has flattened and appears headed for inversion, creating anxiety among investors.

Spread Between 10- and 2-Year Treasury Yields



From Inversion - Forward  
12-month Total Return

Yield Curve Inverts	Recession Begins	Months Between	S&P 500	Bloomberg Agg Bond
Aug 1978	Jan 1980	17	11.8%	4.7%
Sep 1980	Jul 1981	10	-2.7%	-2.6%
Jan 1989	Jul 1990	18	14.5%	11.6%
Feb 2000	Mar 2001	13	-8.2%	13.4%
Feb 2006	Dec 2007	22	12.0%	5.5%
Aug 2019	Feb 2020	6	21.9%	6.5%
Average		14 months	8.2%	6.5%

### OBSERVATIONS

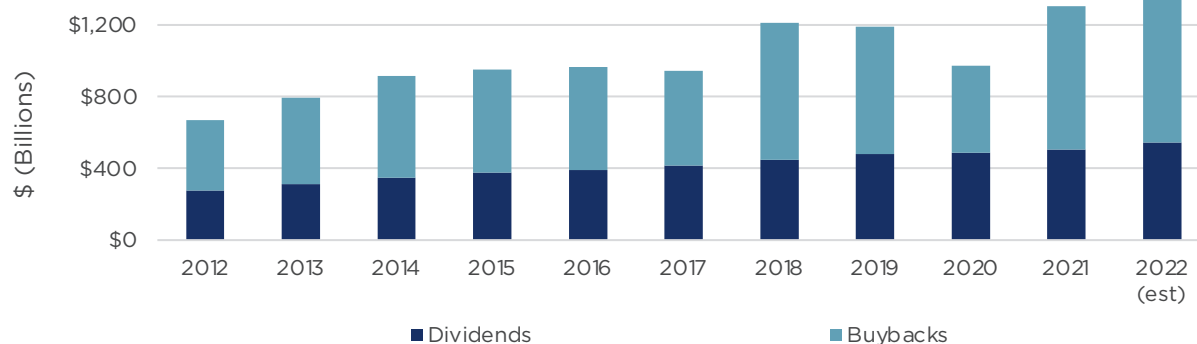
- Long-term bond yields dipping below short-term yields signals divergence of market expectations between present and future economic conditions and concern over how current policy moves could impact future growth.
- Yield curve inversions have been a reliable indicator of recession. Since 1978, all six recessions were preceded by an inverted yield curve.
- At quarter end, the difference between 10- and 2-year Treasury bond yields was 0.04%, the lowest level since March 2020 and very close to inversion.
- Yield curve inversion is an important harbinger that should raise warning flags but, on average, it has taken the economy 14 months to slip into recession after inversion.
- Near-term market weakness is not a foregone conclusion, as markets have shown the potential for solid returns on average in the year following inversion.

Sources: Bloomberg, Strategas, Federal Reserve Bank of St. Louis, CAPTRUST

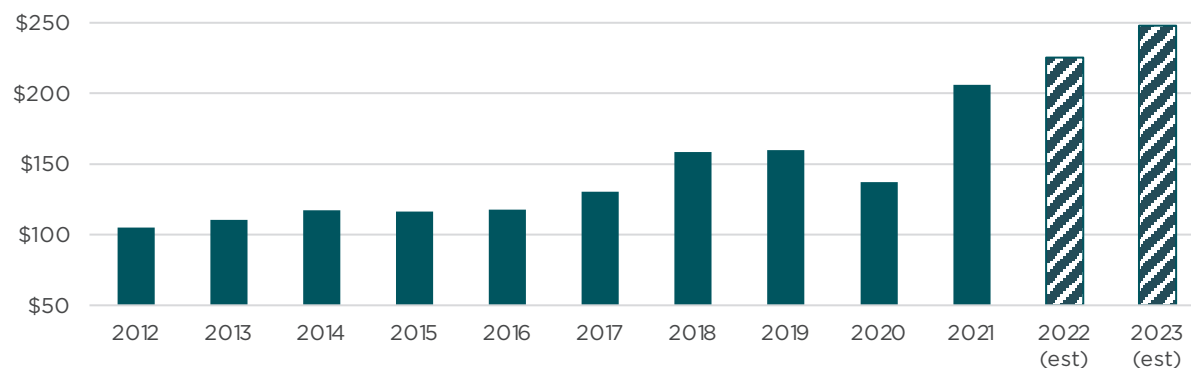
## STOCKS BUFFERED BY BUYBACKS, DIVIDENDS, AND EARNINGS

Despite rising economic uncertainty, U.S. stocks suffered only modest declines in the first quarter in part due to fundamentals that remain strong. Although U.S. companies' profit growth slowed in the fourth quarter due to rising input and labor costs, margins remain well above their long-term average—leading to a blockbuster year for earnings. Meanwhile, investors have cheered as companies continue to return capital to shareholders through stock buybacks and dividends.

### S&P 500 Dividends and Buybacks



### S&P 500 Earnings per Share



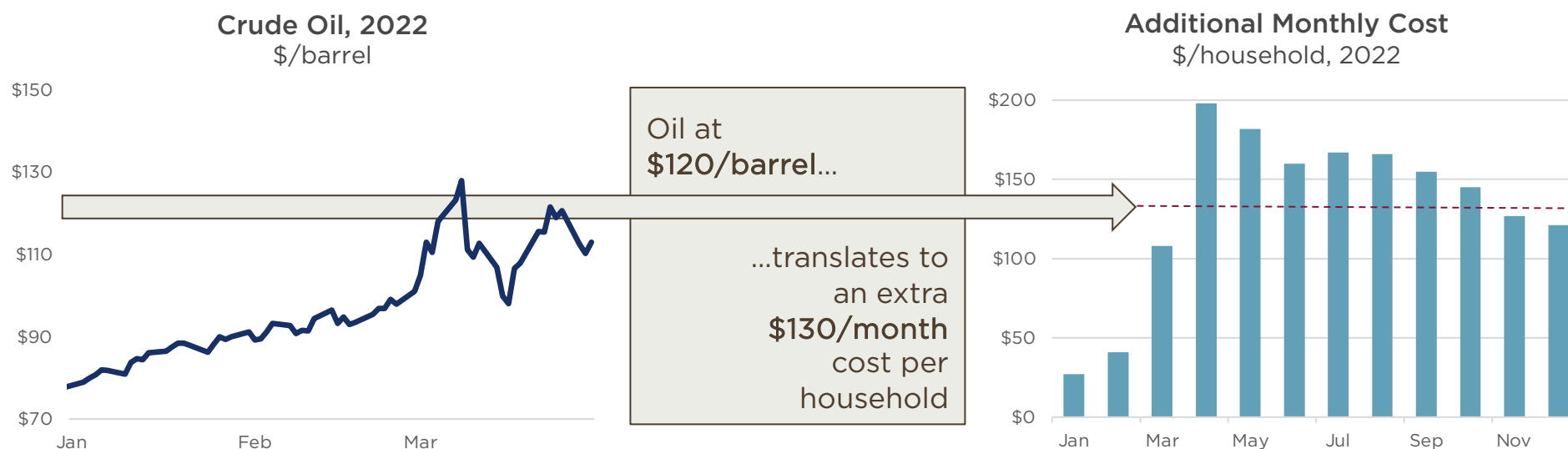
### OBSERVATIONS

- Companies have two primary means of returning capital to investors: dividends, which are more certain (but immediately taxed), and stock buybacks that can provide tax benefits, albeit with a more uncertain future return.
- Last quarter, buybacks set a record at \$270 billion—more than double the pace of the same period in 2020. For the year, buybacks tallied \$882 billion, shattering the prior record of \$806 billion.
- Companies also set a record for dividends in 2021, returning more than \$500 billion to shareholders. Investors have placed a premium on dividend payers in recent months as both interest rates and inflation fears have risen.
- Corporate profitability also serves as a tailwind for stocks, as strong demand and productivity gains have allowed firms to pass higher input and labor costs along to customers.

Sources: Bloomberg, FactSet, Strategas, CAPTRUST Research

## MORE PAIN AT THE PUMP

Since the middle of last year, consumers have cautiously watched as inflation reached levels not seen for four decades. Crude oil and gasoline prices that were already moving higher spiked following the Russian invasion of Ukraine, pushing the average price of a gallon of gasoline beyond its 2008 peak to a new all-time high of \$4.18 for the week of March 14.



### OBSERVATIONS

- Rising energy prices have placed further pressure on already-weak consumer sentiment and threaten to drain the excess savings buffer accumulated by households during the pandemic.
- If oil prices were to remain at these levels for the remainder of the year, the result would be an extra \$130 monthly cost per household, the equivalent of a \$190 billion gas tax on U.S. consumers. The greatest effects would be felt by the lowest-income households, where transportation costs represent a larger share of disposable income.
- However, there are silver linings for the U.S. economy. Energy costs represent less than half the share of total consumer spending today (4.3%) vs. 1980 (9.6%), and higher prices stand to benefit domestic producers.

Sources: Bloomberg, Oxford Economics/Haver Analytics, U.S. Energy Information Administration

# ASSET CLASS RETURNS

Period Ending 3.31.22 | Q1 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022
Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 0.04%
Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -0.74%
Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -1.82%
Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Small-Cap Value -2.40%
International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -5.79%
Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Fixed Income -5.93%
Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Large-Cap Growth -9.04%
Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -12.58%
Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Small-Cap Growth -12.63%

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	Cash (Merrill Lynch 3-Month Treasury Bill)

Source: Markov Processes, Inc., Bloomberg, Mobius

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

# INDEX PERFORMANCE

Period Ending 3.31.22 | Q1 22

INDEXES	Q1 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
Bloomberg Barclays Government 1-3 Year	-2.50%	-2.50%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.03%	0.84%	1.05%	0.85%
Bloomberg Barclays Intermediate Govt	-4.19%	-4.19%	-1.69%	5.73%	5.20%	1.43%	1.14%	-4.16%	1.03%	1.34%	1.28%
Bloomberg Barclays Muni Bond	-6.23%	-6.23%	1.52%	5.21%	7.54%	1.28%	5.45%	-4.47%	1.53%	2.52%	2.88%
Bloomberg Barclays Intermediate Govt/Credit	-4.51%	-4.51%	-1.44%	6.43%	6.80%	0.88%	2.14%	-4.10%	1.50%	1.81%	1.84%
Bloomberg Barclays Intermediate Credit	-5.07%	-5.07%	-1.03%	7.08%	9.52%	0.01%	3.67%	-4.05%	2.09%	2.47%	2.74%
Bloomberg Barclays Aggregate Bond	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Barclays Corporate IG Bond	-7.69%	-7.69%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-4.20%	3.02%	3.34%	3.65%
Bloomberg Barclays High Yield	-4.84%	-4.84%	5.28%	7.11%	14.32%	-2.08%	7.50%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Barclays Global Aggregate	-6.16%	-6.16%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-6.40%	0.69%	1.70%	1.04%
Bloomberg Barclays U.S. Long Corporate	-11.41%	-11.41%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-4.26%	4.62%	4.86%	5.23%
S&P 500	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.65%	18.92%	15.98%	14.63%
Dow Jones Industrial Average	-4.10%	-4.10%	20.95%	9.72%	25.34%	-3.48%	28.11%	7.11%	12.57%	13.39%	12.77%
NASDAQ Composite	-9.10%	-9.10%	21.39%	43.64%	35.23%	-3.88%	28.24%	7.35%	22.53%	19.18%	16.48%
Russell 1000 Value	-0.74%	-0.74%	25.16%	2.80%	26.54%	-8.27%	13.66%	11.67%	13.02%	10.28%	11.69%
Russell 1000	-5.13%	-5.13%	26.45%	20.96%	31.43%	-4.78%	21.69%	13.27%	18.71%	15.81%	14.52%
Russell 1000 Growth	-9.04%	-9.04%	27.60%	38.49%	36.39%	-1.51%	30.21%	14.98%	23.59%	20.87%	17.03%
Russell Mid-Cap Value Index	-1.82%	-1.82%	28.34%	4.96%	27.06%	-12.29%	13.34%	11.45%	13.68%	9.99%	12.01%
Russell Mid-Cap Index	-5.68%	-5.68%	22.58%	17.10%	30.54%	-9.06%	18.52%	6.92%	14.89%	12.61%	12.85%
Russell Mid-Cap Growth Index	-12.58%	-12.58%	12.73%	35.59%	35.47%	-4.75%	25.27%	-0.89%	14.80%	15.09%	13.51%
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.65%	8.29%	7.22%	6.77%
MSCI ACWI ex U.S.	-5.33%	-5.33%	8.29%	11.13%	22.13%	-13.78%	27.77%	-1.04%	8.00%	7.25%	6.04%
Russell 2000 Value	-2.40%	-2.40%	28.27%	4.63%	22.39%	-12.86%	7.84%	3.32%	12.72%	8.57%	10.53%
Russell 2000	-7.53%	-7.53%	14.82%	19.96%	25.52%	-11.01%	14.65%	-5.79%	11.74%	9.74%	11.03%
Russell 2000 Growth	-12.63%	-12.63%	2.83%	34.63%	28.48%	-9.31%	22.17%	-14.33%	9.88%	10.32%	11.20%
MSCI Emerging Markets	-6.92%	-6.92%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-11.08%	5.31%	6.35%	3.73%
Dow Jones U.S. Real Estate Index	-6.50%	-6.50%	38.99%	-5.29%	28.92%	-4.03%	9.84%	20.66%	10.66%	10.13%	9.83%
HFRX Absolute Return Index	0.11%	0.11%	2.10%	2.72%	4.37%	-0.49%	3.39%	1.55%	2.92%	2.30%	2.00%
Consumer Price Index (Inflation)	2.71%	2.71%	7.10%	1.28%	2.26%	1.92%	2.13%	8.56%	4.20%	3.36%	2.32%
BLENDING BENCHMARKS	Q1 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-5.54%	-5.54%	6.13%	10.87%	14.96%	-1.55%	8.93%	0.93%	6.44%	5.99%	5.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-5.47%	-5.47%	8.27%	11.56%	16.79%	-2.44%	10.90%	2.20%	7.67%	6.97%	6.53%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-5.39%	-5.39%	10.44%	12.18%	18.63%	-3.34%	12.90%	3.48%	8.88%	7.93%	7.40%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-5.32%	-5.32%	12.64%	12.75%	20.48%	-4.25%	14.93%	4.77%	10.07%	8.88%	8.25%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-5.25%	-5.25%	14.87%	13.25%	22.33%	-5.17%	16.99%	6.05%	11.25%	9.80%	9.08%
60% S&P 500/40% Bloomberg Barclays Agg	-5.07%	-5.07%	15.86%	14.73%	22.18%	-2.35%	14.21%	7.50%	12.14%	10.59%	9.76%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.

**Total Fund**

# Pueblo County Employees' Retirement Plan

Total Fund  
As of March 31, 2022

Asset Allocation vs. Target							
	Policy Range %	Policy	%	Current	%	Differences	%
Public Equity	35.0 - 55.0	\$77,930,675	45.0	\$83,155,885	48.0	\$5,225,210	3.0
Vanguard Total Stock Market Index		-	-	\$27,571,619	15.9	-	-
Vanguard Total International Stock Index		-	-	\$15,922,767	9.2	-	-
American New Perspective Fd R6		-	-	\$19,490,176	11.3	-	-
Dodge & Cox Global Stock Fd		-	-	\$20,171,323	11.6	-	-
Private Equity	5.0 - 15.0	\$17,317,928	10.0	\$13,756,290	7.9	-\$3,561,638	-2.1
Aberdeen U.S. Private Equity VI, L.P.		-	-	\$3,028,613	1.7	-	-
Crestview Partners IV		-	-	\$1,019,989	0.6	-	-
Stepstone VC Global Partners IX-B, L.P.		-	-	\$4,692,685	2.7	-	-
Stepstone VC Global Partners X-B, L.P.		-	-	\$1,558,262	0.9	-	-
Weathergace Venture Capital IV		-	-	\$3,456,741	2.0	-	-
Fixed Rate Debt	5.0 - 20.0	\$17,317,928	10.0	\$16,811,336	9.7	-\$506,592	-0.3
JP Morgan Core Bond Fund		-	-	\$9,390,723	5.4	-	-
Western Asset Core Plus Bond Fund		-	-	\$7,420,613	4.3	-	-
Floating Rate Debt	5.0 - 20.0	\$25,976,892	15.0	\$19,411,027	11.2	-\$6,565,865	-3.8
Barings Global Floating Rate Fund		-	-	\$9,612,809	5.6	-	-
Golub Capital Partners 11		-	-	\$2,625,000	1.5	-	-
Varde Dislocation Fund Offshore, L.P.		-	-	\$2,560,885	1.5	-	-
Principal Real Estate Debt Fund II		-	-	\$1,939,419	1.1	-	-
Principal Real Estate Debt Fund III		-	-	\$2,672,914	1.5	-	-
Low Volatility	0.0 - 10.0	\$8,658,964	5.0	\$8,462,293	4.9	-\$196,671	-0.1
Grosvenor Institutional Partners		-	-	\$8,462,293	4.9	-	-
Real Estate	10.0 - 20.0	\$25,976,892	15.0	\$27,603,991	15.9	\$1,627,099	0.9
Principal US Property Account		-	-	\$17,595,970	10.2	-	-
Harbert US Real Estate Fund V		-	-	\$1,211,710	0.7	-	-
Harbert US Real Estate Fund VI		-	-	\$4,602,167	2.7	-	-
Harbert US Real Estate Fund VII		-	-	\$4,194,144	2.4	-	-
Cash	0.0 - 5.0	-	0.0	\$3,978,456	2.3	\$3,978,456	2.3
Operating Account		-	-	\$3,978,456	2.3	-	-
<b>Total</b>		<b>\$173,179,278</b>	<b>100.0</b>	<b>\$173,179,278</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, 2022

## Cash Flow Summary Quarter To Date Ending March 31, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$29,164,979	-	-\$1,593,360	\$27,571,619
Vanguard Total International Stock Index	\$16,952,523	-	-\$1,029,756	\$15,922,767
American New Perspective Fd R6	\$21,646,702	-	-\$2,156,526	\$19,490,176
Dodge & Cox Global Stock Fd	\$19,720,643	-	\$450,680	\$20,171,323
Aberdeen U.S. Private Equity VI, L.P.	\$3,586,060	-\$557,447	-	\$3,028,613
Crestview Partners IV	\$852,978	\$167,011	-	\$1,019,989
Stepstone VC Global Partners IX-B, L.P.	\$4,542,685	\$150,000	-	\$4,692,685
Stepstone VC Global Partners X-B, L.P.	\$1,408,262	\$150,000	-	\$1,558,262
Weathergage Venture Capital IV	\$3,456,741	-	-	\$3,456,741
JP Morgan Core Bond Fund	\$9,919,249	-	-\$528,527	\$9,390,723
Western Asset Core Plus Bond Fund	\$8,139,430	-	-\$718,817	\$7,420,613
Barings Global Floating Rate Fund	\$9,666,536	-	-\$53,727	\$9,612,809
Golub Capital Partners 11	\$2,704,853	-\$79,853	-	\$2,625,000
Varde Dislocation Fund Offshore, L.P.	\$2,600,881	-	-\$39,997	\$2,560,885
Principal Real Estate Debt Fund II	\$2,232,500	-\$300,316	\$7,235	\$1,939,419
Principal Real Estate Debt Fund III	\$2,080,704	\$572,233	\$19,977	\$2,672,914
Grosvenor Institutional Partners	\$8,969,516	-	-\$507,223	\$8,462,293
Principal US Property Account	\$16,401,855	-	\$1,194,116	\$17,595,970
Harbert US Real Estate Fund V	\$1,211,710	-	-	\$1,211,710
Harbert US Real Estate Fund VI	\$4,792,702	-\$363,952	\$173,416	\$4,602,167
Harbert US Real Estate Fund VII	\$3,796,860	-	\$397,284	\$4,194,144
Operating Account	\$5,102,064	-\$1,057,394	-\$66,214	\$3,978,456
<b>Total Fund</b>	<b>\$178,950,434</b>	<b>-\$1,319,717</b>	<b>-\$4,451,440</b>	<b>\$173,179,278</b>

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# Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2022

## Cash Flow Summary Year To Date Ending March 31, 2022

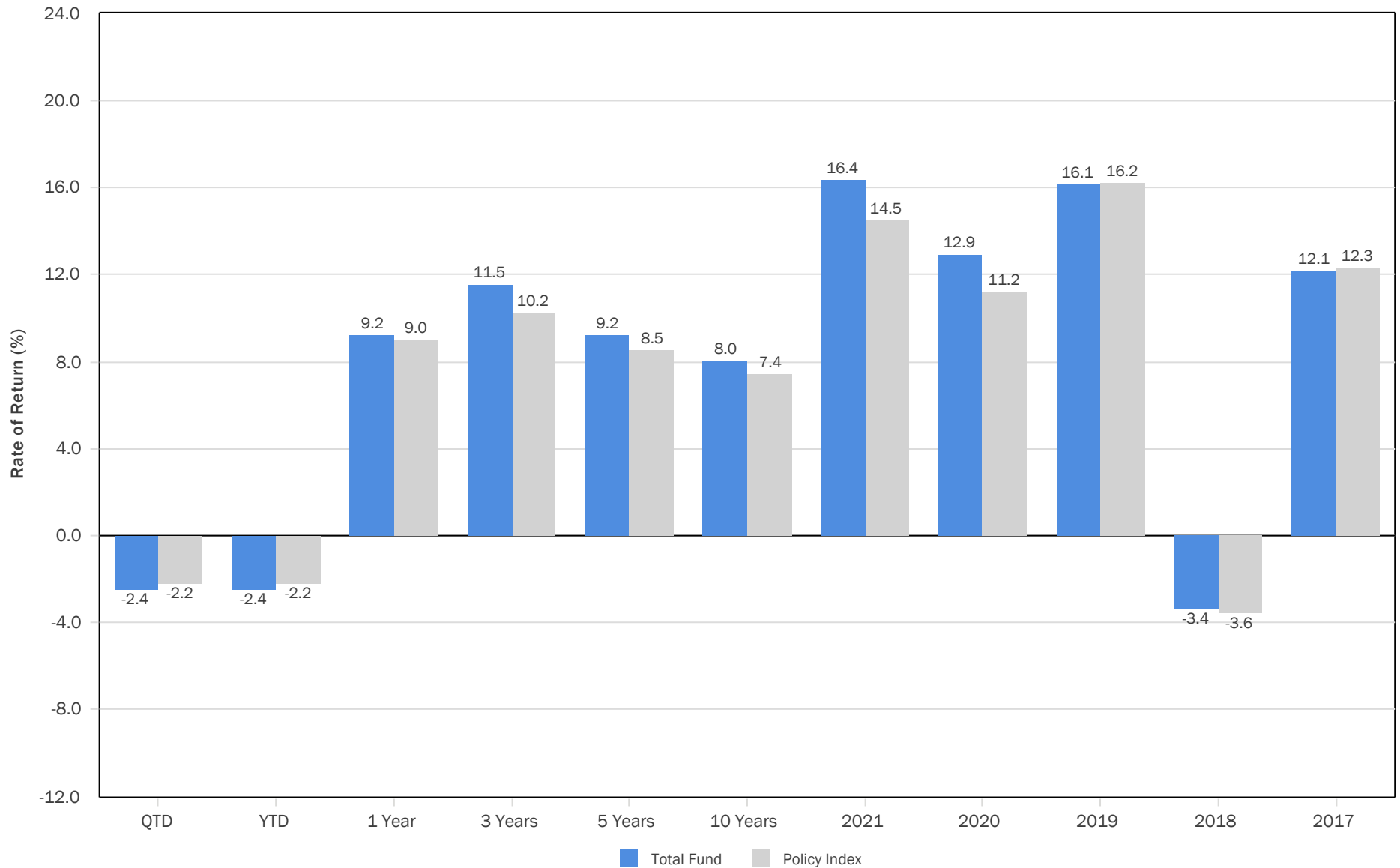
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$29,164,979	-	-\$1,593,360	\$27,571,619
Vanguard Total International Stock Index	\$16,952,523	-	-\$1,029,756	\$15,922,767
American New Perspective Fd R6	\$21,646,702	-	-\$2,156,526	\$19,490,176
Dodge & Cox Global Stock Fd	\$19,720,643	-	\$450,680	\$20,171,323
Aberdeen U.S. Private Equity VI, L.P.	\$3,586,060	-\$557,447	-	\$3,028,613
Crestview Partners IV	\$852,978	\$167,011	-	\$1,019,989
Stepstone VC Global Partners IX-B, L.P.	\$4,542,685	\$150,000	-	\$4,692,685
Stepstone VC Global Partners X-B, L.P.	\$1,408,262	\$150,000	-	\$1,558,262
Weathergace Venture Capital IV	\$3,456,741	-	-	\$3,456,741
JP Morgan Core Bond Fund	\$9,919,249	-	-\$528,527	\$9,390,723
Western Asset Core Plus Bond Fund	\$8,139,430	-	-\$718,817	\$7,420,613
Barings Global Floating Rate Fund	\$9,666,536	-	-\$53,727	\$9,612,809
Golub Capital Partners 11	\$2,704,853	-\$79,853	-	\$2,625,000
Varde Dislocation Fund Offshore, L.P.	\$2,600,881	-	-\$39,997	\$2,560,885
Principal Real Estate Debt Fund II	\$2,232,500	-\$300,316	\$7,235	\$1,939,419
Principal Real Estate Debt Fund III	\$2,080,704	\$572,233	\$19,977	\$2,672,914
Grosvenor Institutional Partners	\$8,969,516	-	-\$507,223	\$8,462,293
Principal US Property Account	\$16,401,855	-	\$1,194,116	\$17,595,970
Harbert US Real Estate Fund V	\$1,211,710	-	-	\$1,211,710
Harbert US Real Estate Fund VI	\$4,792,702	-\$363,952	\$173,416	\$4,602,167
Harbert US Real Estate Fund VII	\$3,796,860	-	\$397,284	\$4,194,144
Operating Account	\$5,102,064	-\$1,057,394	-\$66,214	\$3,978,456
<b>Total Fund</b>	<b>\$178,950,434</b>	<b>-\$1,319,717</b>	<b>-\$4,451,440</b>	<b>\$173,179,278</b>

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# Pueblo County Employees' Retirement Plan

Total Fund  
As of March 31, 2022

## Return Summary (%)



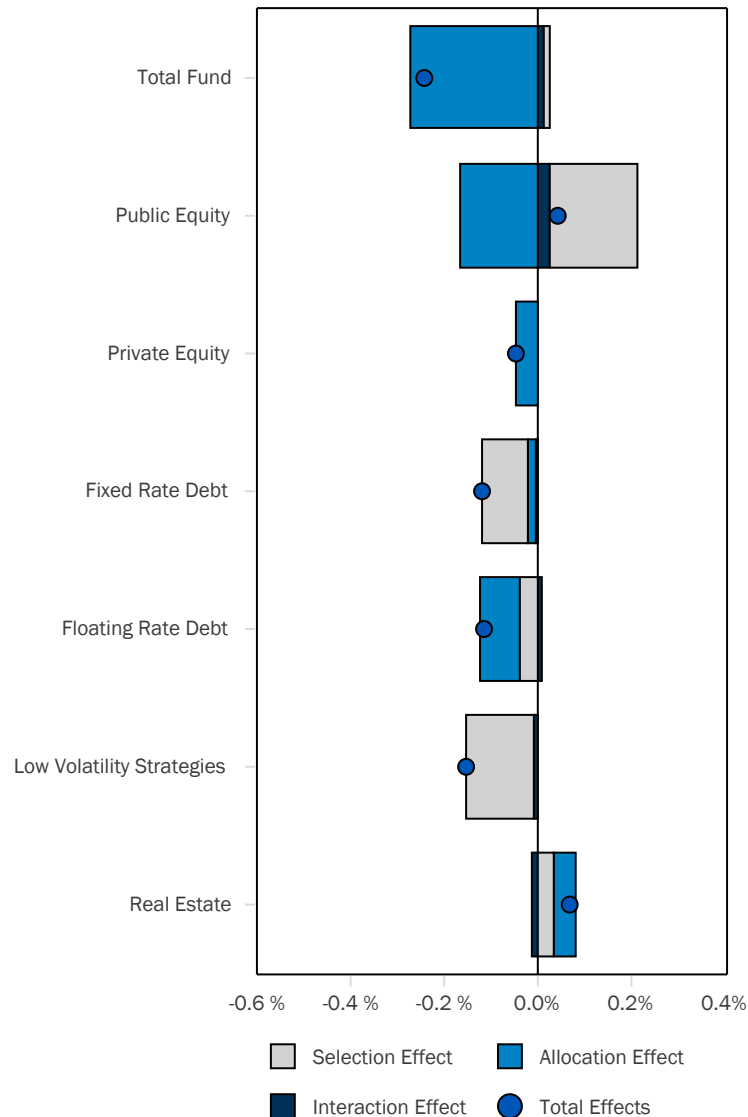
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# Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2022

## Attribution Effects Year To Date Ending March 31, 2022



## Attribution Summary Year To Date Ending March 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-4.9	-5.4	0.4	0.2	-0.2	0.0	0.0
Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Rate Debt	-6.9	-5.9	-1.0	-0.1	0.0	0.0	-0.1
Floating Rate Debt	-0.3	-0.1	-0.2	0.0	-0.1	0.0	-0.1
Low Volatility Strategies	-5.7	-2.7	-2.9	-0.2	0.0	0.0	-0.2
Real Estate	6.8	6.6	0.3	0.0	0.0	0.0	0.1
<b>Total Fund</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.2</b>

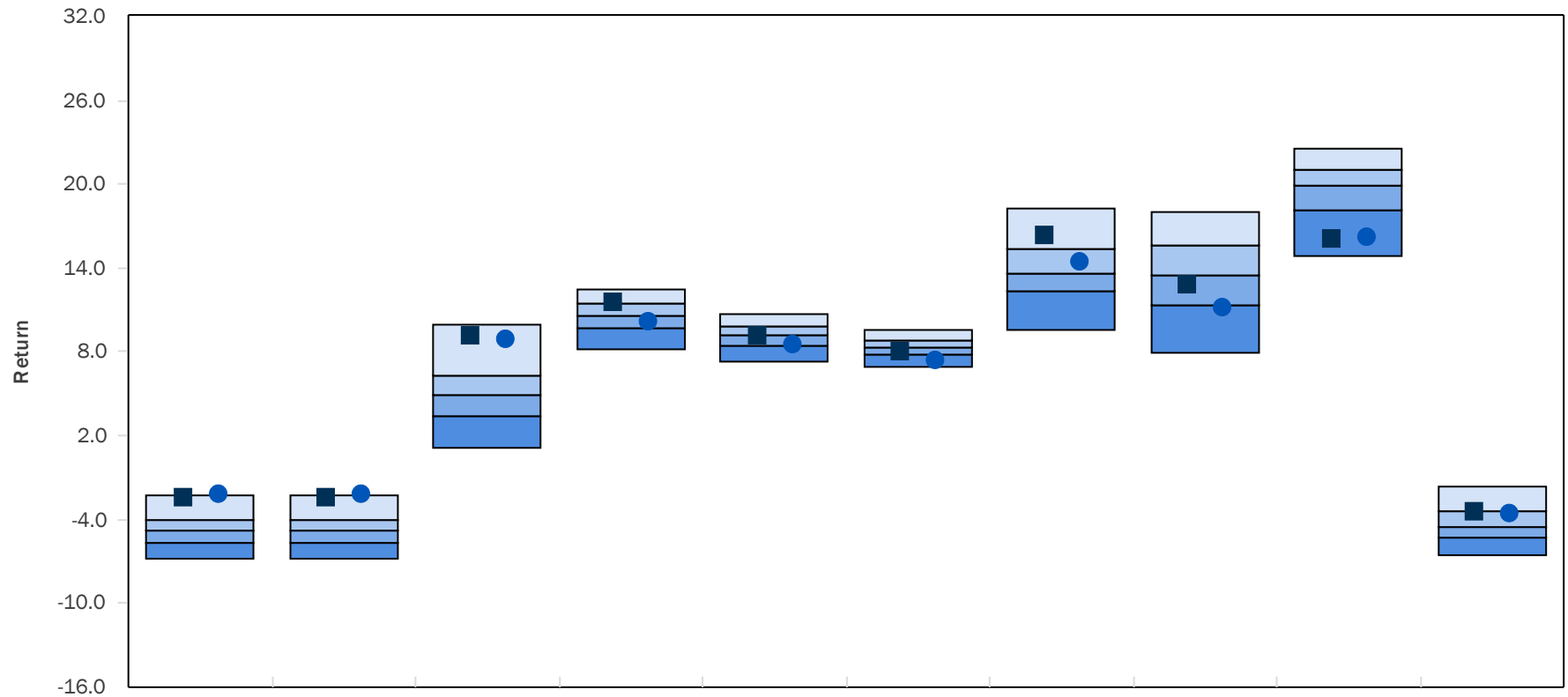
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# Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2022

## Total Fund vs. All Public DB Plans



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
■ Total Fund	-2.4 (7)	-2.4 (7)	9.2 (7)	11.5 (22)	9.2 (51)	8.0 (62)	16.4 (15)	12.9 (57)	16.1 (91)	-3.4 (24)
● Policy Index	-2.2 (5)	-2.2 (5)	9.0 (7)	10.2 (62)	8.5 (74)	7.4 (86)	14.5 (37)	11.2 (78)	16.2 (91)	-3.6 (29)
5th Percentile	-2.2	-2.2	10.0	12.4	10.8	9.6	18.3	18.0	22.6	-1.6
1st Quartile	-4.0	-4.0	6.2	11.4	9.8	8.8	15.4	15.6	21.0	-3.4
Median	-4.8	-4.8	4.9	10.6	9.2	8.3	13.6	13.5	19.9	-4.5
3rd Quartile	-5.7	-5.7	3.4	9.7	8.5	7.8	12.3	11.4	18.2	-5.3
95th Percentile	-6.8	-6.8	1.1	8.1	7.4	6.9	9.6	7.9	14.9	-6.5
Population	592	592	586	578	551	458	859	922	675	669

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2022

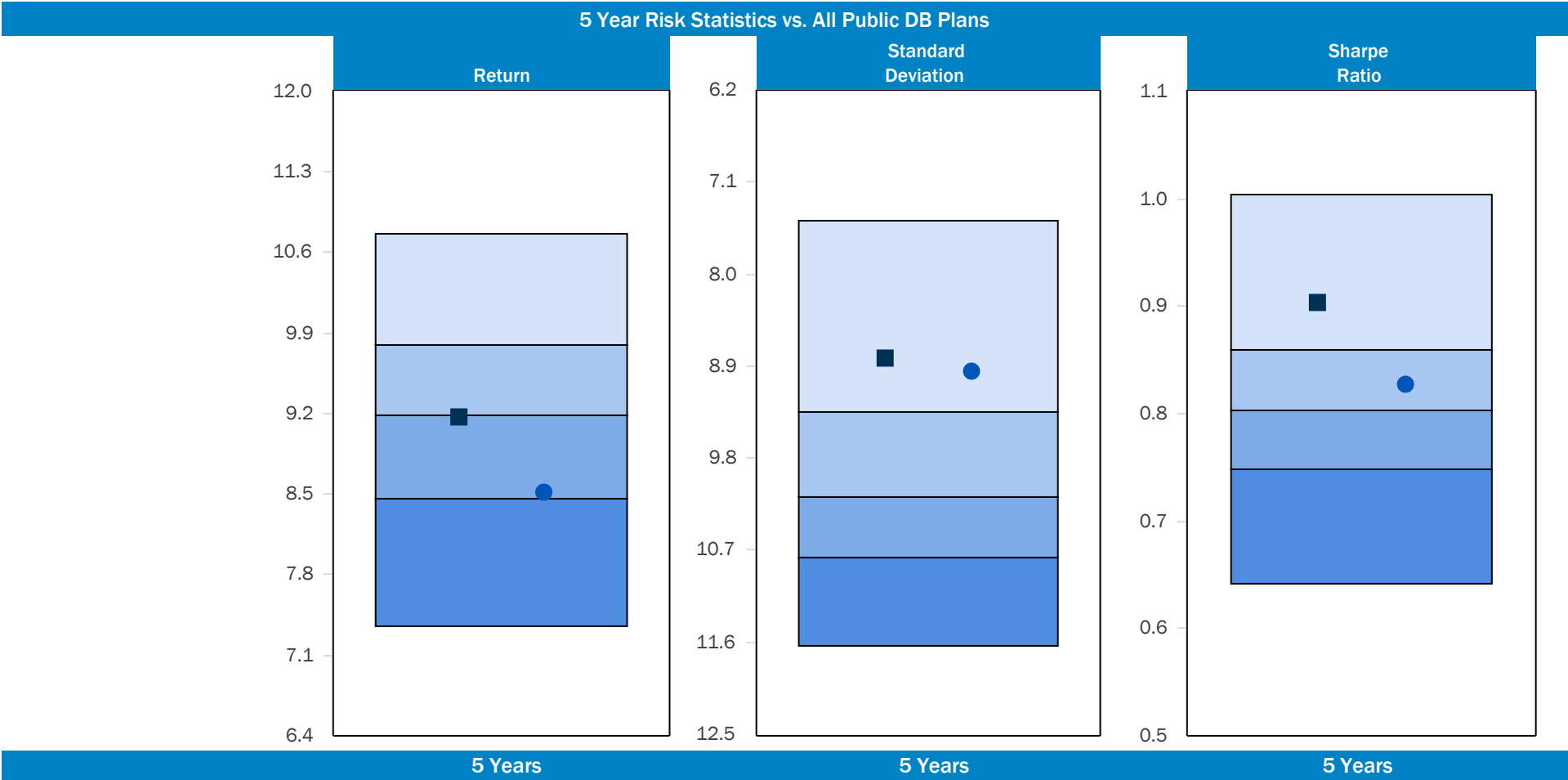


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2022



# Pueblo County Employees' Retirement Plan

Total Fund  
As of March 31, 2022



■ Total Fund  
● Policy Index

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

10.8  
9.8  
9.2  
8.5  
7.4

7.5  
9.4  
10.2  
10.8  
11.6

1.0  
0.9  
0.8  
0.7  
0.6

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Pueblo County Employees' Retirement Plan

Total Fund  
As of March 31, 2022

## Performance Summary

	Allocation			Ending March 31, 2022												
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	Since Inception (%)	Inception Date
<b>Total Fund</b>	<b>\$173,179,278</b>	<b>100.0</b>	<b>100.0</b>	<b>-2.4</b>	<b>-2.4</b>	<b>9.2</b>	<b>11.5</b>	<b>9.2</b>	<b>8.0</b>	<b>16.4</b>	<b>12.9</b>	<b>16.1</b>	<b>-3.4</b>	<b>12.1</b>	<b>8.0</b>	<b>01/01/1986</b>
Policy Index				-2.2	-2.2	9.0	10.2	8.5	7.4	14.5	11.2	16.2	-3.6	12.3	7.8	
All Public DB Plans Median				-4.8	-4.8	4.9	10.6	9.2	8.3	13.6	13.5	19.9	-4.5	15.2	8.6	
<b>Equity</b>	<b>\$96,912,175</b>	<b>56.0</b>														
<b>Public Equity</b>	<b>\$83,155,885</b>	<b>48.0</b>	<b>45.0</b>	<b>-4.9</b>	<b>-4.9</b>	<b>6.9</b>	<b>15.4</b>	<b>12.2</b>	<b>-</b>	<b>19.5</b>	<b>19.1</b>	<b>27.4</b>	<b>-10.1</b>	<b>22.7</b>	<b>9.5</b>	<b>07/01/2014</b>
MSCI AC World Index (Net)				-5.4	-5.4	7.3	13.8	11.6	10.0	18.5	16.3	26.6	-9.4	24.0	8.7	
<b>Private Equity</b>	<b>\$13,756,290</b>	<b>7.9</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>33.6</b>	<b>33.1</b>	<b>26.3</b>	<b>-</b>	<b>52.9</b>	<b>32.5</b>	<b>20.3</b>	<b>14.9</b>	<b>16.1</b>	<b>26.9</b>	<b>12/01/2014</b>
Russell 3000 Less Current Qtr				0.0	0.0	18.2	20.4	16.7	14.9	25.7	20.9	31.0	-5.2	21.1	13.8	
Russell 3000 Index				-5.3	-5.3	11.9	18.2	15.4	14.3	25.7	20.9	31.0	-5.2	21.1	13.0	
<b>Debt</b>	<b>\$36,222,363</b>	<b>20.9</b>														
<b>Fixed Rate Debt</b>	<b>\$16,811,336</b>	<b>9.7</b>	<b>10.0</b>	<b>-6.9</b>	<b>-6.9</b>	<b>-4.8</b>	<b>2.5</b>	<b>3.0</b>	<b>-</b>	<b>-1.2</b>	<b>11.0</b>	<b>9.3</b>	<b>-0.4</b>	<b>5.5</b>	<b>2.7</b>	<b>07/01/2014</b>
Blmbg. U.S. Aggregate				-5.9	-5.9	-4.2	1.7	2.1	2.2	-1.5	7.5	8.7	0.0	3.5	2.2	
Intermediate Core Bond Median				-5.9	-5.9	-4.3	1.7	2.1	2.2	-1.6	7.7	8.6	-0.3	3.5	2.1	
<b>Floating Rate Debt</b>	<b>\$19,411,027</b>	<b>11.2</b>	<b>15.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>4.4</b>	<b>5.9</b>	<b>5.8</b>	<b>-</b>	<b>8.1</b>	<b>4.5</b>	<b>8.7</b>	<b>3.7</b>	<b>6.1</b>	<b>5.5</b>	<b>07/01/2014</b>
Credit Suisse Leveraged Loan Index				-0.1	-0.1	3.2	4.1	4.1	4.5	5.4	2.8	8.2	1.1	4.2	3.9	
<b>Alternatives</b>	<b>\$36,066,284</b>	<b>20.8</b>														
<b>Low Volatility Strategies</b>	<b>\$8,462,293</b>	<b>4.9</b>	<b>5.0</b>	<b>-5.7</b>	<b>-5.7</b>	<b>2.1</b>	<b>6.5</b>	<b>5.3</b>	<b>5.2</b>	<b>7.7</b>	<b>12.3</b>	<b>11.1</b>	<b>-2.2</b>	<b>6.3</b>	<b>3.4</b>	<b>06/01/2007</b>
Low Volatility Custom Index				-2.7	-2.7	1.2	7.1	6.0	4.6	6.2	11.9	12.3	-2.5	8.5	2.6	
<b>Real Estate</b>	<b>\$27,603,991</b>	<b>15.9</b>	<b>15.0</b>	<b>6.8</b>	<b>6.8</b>	<b>24.7</b>	<b>11.5</b>	<b>10.7</b>	<b>-</b>	<b>20.0</b>	<b>2.3</b>	<b>7.3</b>	<b>9.2</b>	<b>10.4</b>	<b>11.2</b>	<b>07/01/2014</b>
Real Estate Custom Index				6.6	6.6	25.5	10.1	8.8	-	19.9	0.8	5.1	7.1	6.8	9.5	
<b>Operating Account</b>	<b>\$3,978,456</b>	<b>2.3</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.8</b>	<b>0.5</b>	<b>0.0</b>	<b>0.4</b>	<b>2.1</b>	<b>1.3</b>	<b>0.5</b>	<b>1.9</b>	<b>10/01/1998</b>

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## Public Equity

# Pueblo County Employees' Retirement Plan

Public Equity

As of March 31, 2022

## Performance Summary

	Allocation		Ending March 31, 2022							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Public Equity</b>	<b>\$83,155,885</b>	<b>100.0</b>	<b>-4.9</b>	<b>-4.9</b>	<b>6.9</b>	<b>15.4</b>	<b>12.2</b>	<b>-</b>	<b>9.5</b>	<b>07/01/2014</b>
MSCI AC World Index (Net)			-5.4	-5.4	7.3	13.8	11.6	10.0	8.7	
Vanguard Total Stock Market Index	\$27,571,619	33.2	-5.5	-5.5	11.7	18.2	15.4	-	13.8	08/01/2015
CRSP Index			-5.4	-5.4	11.7	18.2	15.4	14.2	13.8	
All Cap Blend Median			-5.3	-5.3	9.6	15.2	12.5	12.3	11.2	
All Cap Blend Rank			53	53	37	22	19	-	17	
Vanguard Total International Stock Index	\$15,922,767	19.1	-6.1	-6.1	-1.8	7.8	-	-	5.8	09/01/2018
FTSE Global ex USA All Cap Index			-5.2	-5.2	-0.4	8.5	7.4	6.3	6.4	
Foreign Large Blend Median			-6.8	-6.8	-1.3	7.6	6.5	5.9	5.4	
Foreign Large Blend Rank			33	33	57	44	-	-	36	
American New Perspective Fd R6	\$19,490,176	23.4	-10.0	-10.0	4.0	17.7	-	-	14.4	08/01/2017
MSCI AC World Index (Net)			-5.4	-5.4	7.3	13.8	11.6	10.0	10.9	
MSCI AC World Index Growth (Net)			-9.7	-9.7	5.4	17.9	15.5	12.1	14.5	
World Large-Stock Growth Median			-11.6	-11.6	0.0	14.5	13.8	11.5	12.6	
World Large-Stock Growth Rank			33	33	28	13	-	-	16	
Dodge & Cox Global Stock Fd	\$20,171,323	24.3	2.3	2.3	10.7	13.9	-	-	9.1	08/01/2017
MSCI AC World Index (Net)			-5.4	-5.4	7.3	13.8	11.6	10.0	10.9	
MSCI AC World Index Value (Net)			-1.0	-1.0	8.8	9.0	7.5	7.6	6.8	
World Large-Stock Value Median			-2.3	-2.3	6.7	9.5	8.0	8.1	7.1	
World Large-Stock Value Rank			4	4	13	5	-	-	11	

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# Pueblo County Employees' Retirement Plan

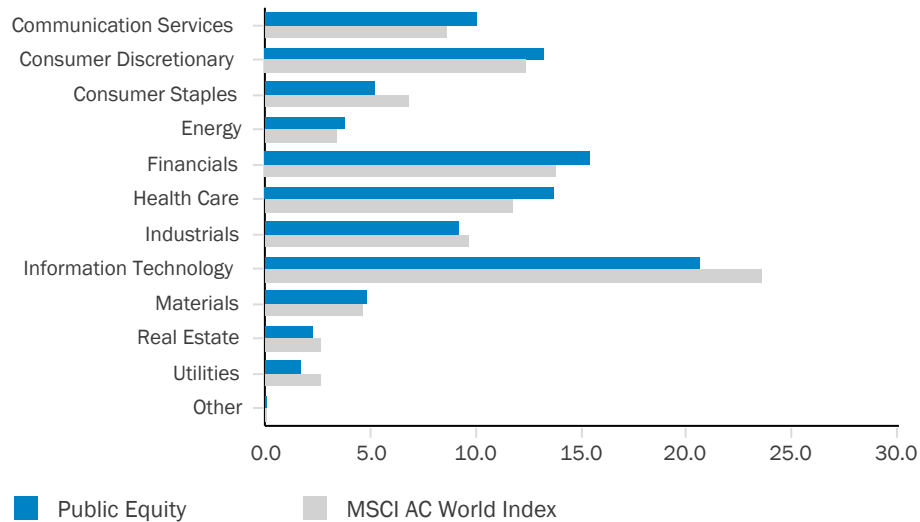
Public Equity

As of March 31, 2022

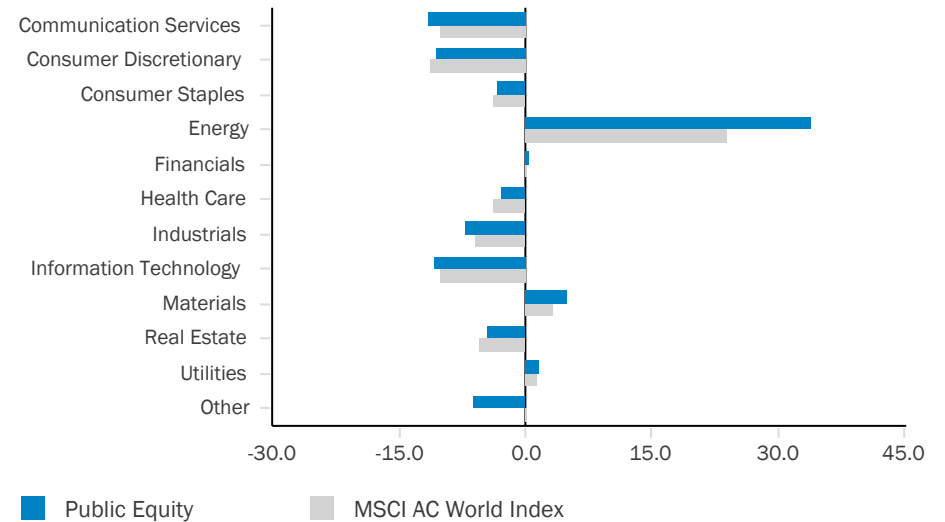
## Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.20	-0.12	-0.07
Consumer Discretionary	0.05	0.10	-0.05
Consumer Staples	0.01	0.02	-0.02
Energy	0.49	0.38	0.11
Financials	0.15	0.07	0.08
Health Care	0.13	0.10	0.03
Industrials	-0.10	-0.10	0.00
Information Technology	-0.01	-0.16	0.15
Materials	0.11	0.09	0.02
Real Estate	0.02	0.02	0.00
Utilities	-0.06	0.00	-0.06
Other	0.00	0.00	0.00
<b>Total</b>	<b>0.59</b>	<b>0.40</b>	<b>0.19</b>

### Sector Allocation (%)



### Sector Returns (%)



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# Pueblo County Employees' Retirement Plan

Public Equity

As of March 31, 2022

	Public Equity	MSCI AC World Index
Canada	3.2	3.3
United States	56.5	59.4
Austria	0.0	0.0
Belgium	0.5	0.2
Denmark	0.8	0.7
Finland	0.2	0.3
France	3.5	2.6
Germany	1.7	2.0
Ireland	0.8	1.1
Italy	0.4	0.5
Luxembourg	0.1	0.1
Netherlands	2.2	1.4
Norway	0.2	0.2
Portugal	0.0	0.0
Spain	1.0	0.6
Sweden	0.8	0.8
Switzerland	4.4	2.9
United Kingdom	5.4	4.1
<b>Europe</b>	<b>22.1</b>	<b>17.5</b>
Australia	1.0	1.9
Hong Kong	1.0	0.9
Japan	4.4	5.4
New Zealand	0.1	0.1
Singapore	0.4	0.4
<b>Asia Pacific</b>	<b>6.8</b>	<b>8.7</b>
<b>Developed Markets</b>	<b>88.6</b>	<b>88.9</b>

	Public Equity	MSCI AC World Index
Argentina	0.1	0.1
Brazil	1.4	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.5	0.3
Peru	0.3	0.0
<b>Americas</b>	<b>2.3</b>	<b>1.1</b>
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.2	0.0
Turkey	0.0	0.0
<b>Europe</b>	<b>0.3</b>	<b>0.2</b>
China	2.8	3.0
India	1.8	1.4
Indonesia	0.1	0.2
Korea	1.1	1.4
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>7.8</b>	<b>8.3</b>
<b>Emerging Markets</b>	<b>10.3</b>	<b>9.6</b>

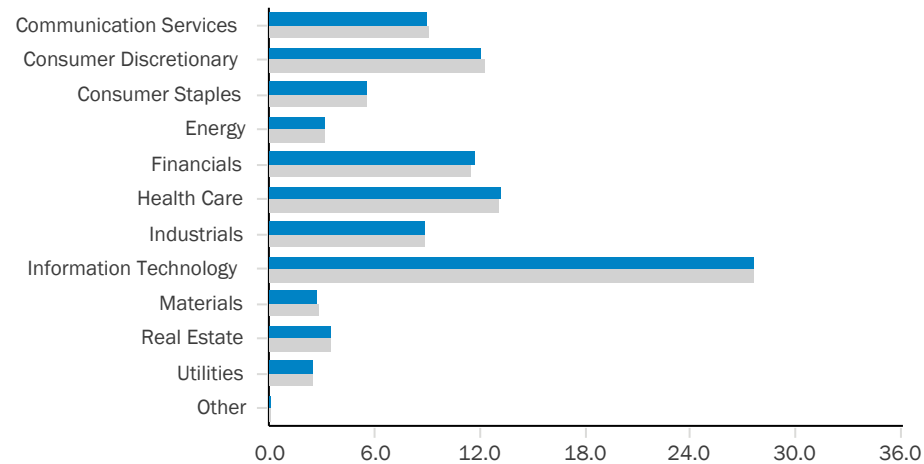
	Public Equity	MSCI AC World Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
<b>Frontier Markets</b>	<b>0.0</b>	<b>0.0</b>
<b>All Countries</b>	<b>0.0</b>	<b>0.0</b>
Cash	0.0	0.0
Other	1.1	1.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

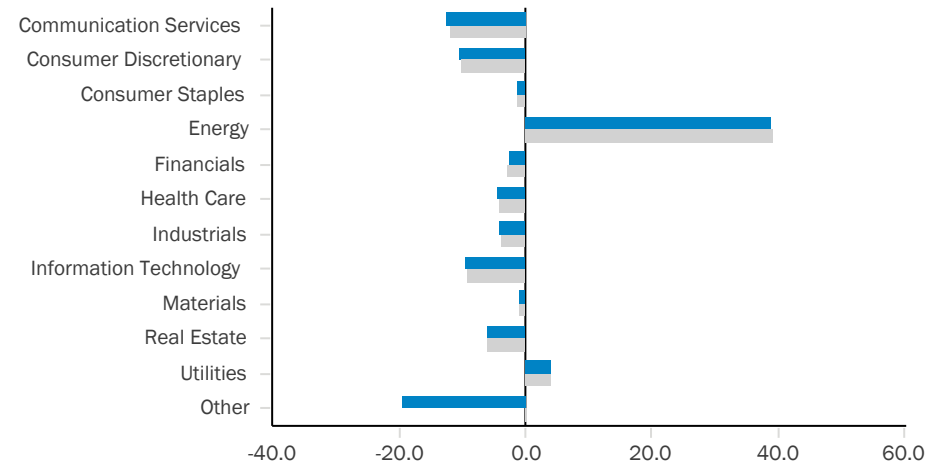
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.04	-0.05	0.01
Consumer Discretionary	-0.01	-0.02	0.01
Consumer Staples	-0.01	-0.01	0.00
Energy	0.00	0.00	0.00
Financials	0.04	0.04	0.00
Health Care	-0.03	-0.03	0.00
Industrials	-0.02	-0.02	0.00
Information Technology	-0.11	-0.11	0.00
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>-0.18</b>	<b>-0.20</b>	<b>0.02</b>

Sector Allocation (%)



Vanguard Total Stock Market Index MSCI US Broad Market Index

Sector Returns (%)

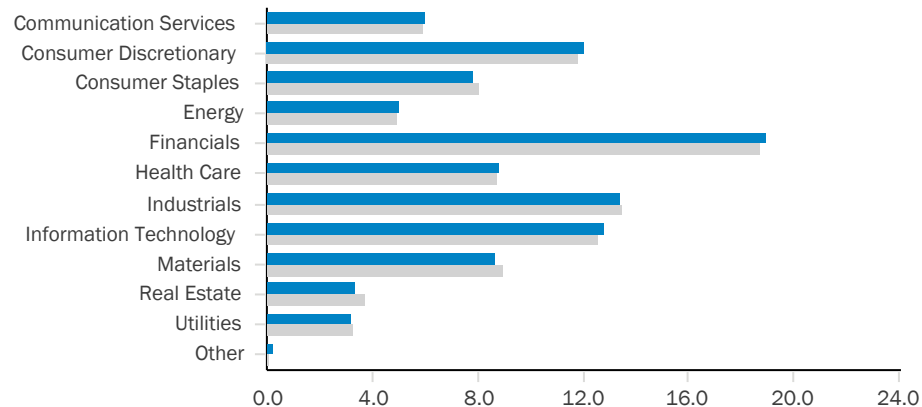


Vanguard Total Stock Market Index MSCI US Broad Market Index

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	-0.05	-0.03	-0.02
Consumer Staples	0.02	0.01	0.00
Energy	-0.01	-0.03	0.02
Financials	0.01	-0.01	0.01
Health Care	0.00	0.00	0.00
Industrials	-0.04	-0.04	0.00
Information Technology	-0.02	0.01	-0.02
Materials	-0.01	0.02	-0.03
Real Estate	-0.01	0.00	-0.01
Utilities	0.00	0.00	0.00
Other	-0.01	-0.03	0.02
<b>Total</b>	<b>-0.12</b>	<b>-0.10</b>	<b>-0.02</b>

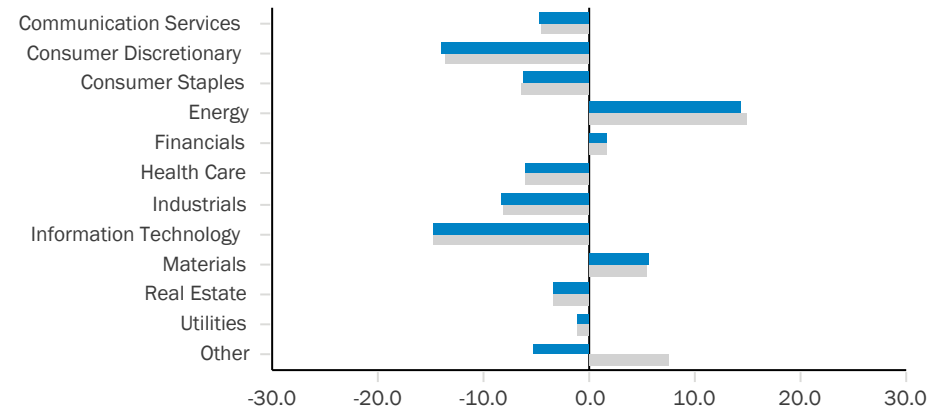
Sector Allocation (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

Sector Returns (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

# Pueblo County Employees' Retirement Plan

## Vanguard Total International Stock Index

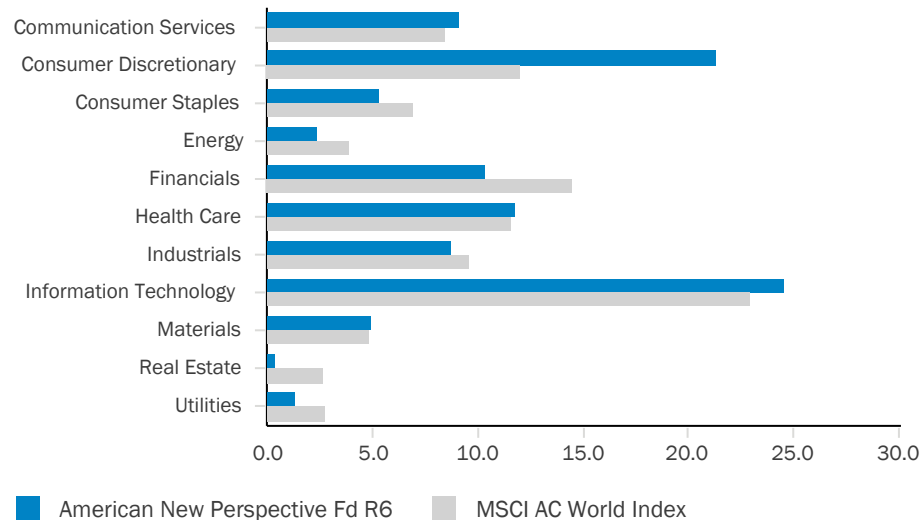
As of March 31, 2022

	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	8.0	7.9	Argentina	0.0	0.0	Croatia	0.0	0.0
United States	0.3	0.0	Brazil	1.8	1.8	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	1.6	1.6	Mexico	0.6	0.7	Serbia	0.0	0.0
Finland	0.8	0.8	Peru	0.0	0.0	Slovenia	0.0	0.0
France	5.2	5.8	Americas	2.7	2.7	Bangladesh	0.0	0.0
Germany	4.9	4.9	Czech Republic	0.1	0.1	Sri Lanka	0.0	0.0
Ireland	0.5	0.6	Greece	0.1	0.1	Vietnam	0.0	0.0
Italy	1.4	1.4	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	3.1	3.0	Russia	0.5	0.0	Cash	0.0	0.0
Norway	0.5	0.6	Turkey	0.1	0.1	Other	3.9	3.9
Portugal	0.1	0.1	Europe	1.0	0.5	Total	100.0	100.0
Spain	1.5	1.5	China	7.5	7.4			
Sweden	2.4	2.4	India	4.1	4.1			
Switzerland	6.3	6.3	Indonesia	0.5	0.5			
United Kingdom	9.4	9.3	Korea	3.7	3.6			
Europe	38.9	39.3	Malaysia	0.5	0.5			
Australia	4.8	5.2	Pakistan	0.0	0.0			
Hong Kong	2.3	2.3	Philippines	0.2	0.2			
Japan	14.8	15.0	Taiwan	5.0	4.9			
New Zealand	0.3	0.3	Thailand	0.6	0.7			
Singapore	0.9	0.9	Asia Pacific	22.1	22.0			
Asia Pacific	23.1	23.7	Emerging Markets	25.8	25.2			
Developed Markets	70.3	70.9						

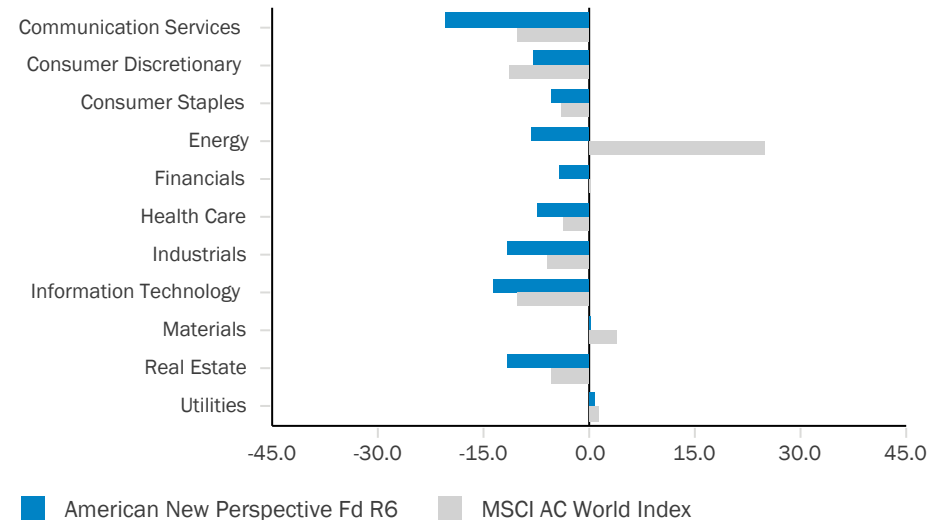
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-1.04	-1.01	-0.03
Consumer Discretionary	0.17	0.76	-0.59
Consumer Staples	-0.10	-0.08	-0.02
Energy	-1.08	-0.71	-0.37
Financials	-0.60	-0.41	-0.20
Health Care	-0.43	-0.43	0.00
Industrials	-0.49	-0.49	0.01
Information Technology	-0.92	-0.85	-0.07
Materials	-0.15	-0.16	0.02
Real Estate	-0.02	-0.02	0.01
Utilities	-0.10	-0.01	-0.09
<b>Total</b>	<b>-4.76</b>	<b>-3.42</b>	<b>-1.34</b>

Sector Allocation (%)



Sector Returns (%)





# Pueblo County Employees' Retirement Plan

American New Perspective Fd R6

As of March 31, 2022

	American New Perspective Fd R6	MSCI AC World Index
Canada	2.6	3.3
United States	56.8	59.4
Austria	0.0	0.0
Belgium	0.2	0.2
Denmark	2.2	0.7
Finland	0.0	0.3
France	5.4	2.6
Germany	1.1	2.0
Ireland	0.5	1.1
Italy	0.5	0.5
Luxembourg	0.0	0.1
Netherlands	5.2	1.4
Norway	0.3	0.2
Portugal	0.0	0.0
Spain	1.0	0.6
Sweden	1.3	0.8
Switzerland	3.7	2.9
United Kingdom	4.8	4.1
Europe	26.2	17.5
Australia	0.1	1.9
Hong Kong	1.6	0.9
Japan	2.6	5.4
New Zealand	0.0	0.1
Singapore	0.8	0.4
Asia Pacific	5.3	8.7
Developed Markets	90.9	88.9

	American New Perspective Fd R6	MSCI AC World Index
Argentina	0.2	0.1
Brazil	1.6	0.6
Chile	0.1	0.1
Colombia	0.0	0.0
Mexico	0.4	0.3
Peru	0.0	0.0
Americas	2.3	1.1
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.0	0.0
Turkey	0.0	0.0
Europe	0.0	0.2
China	0.5	3.0
India	1.2	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	3.2	1.8
Thailand	0.0	0.2
Asia Pacific	5.7	8.3
Emerging Markets	8.1	9.6

	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	1.0	1.6
Total	100.0	100.0

# Pueblo County Employees' Retirement Plan

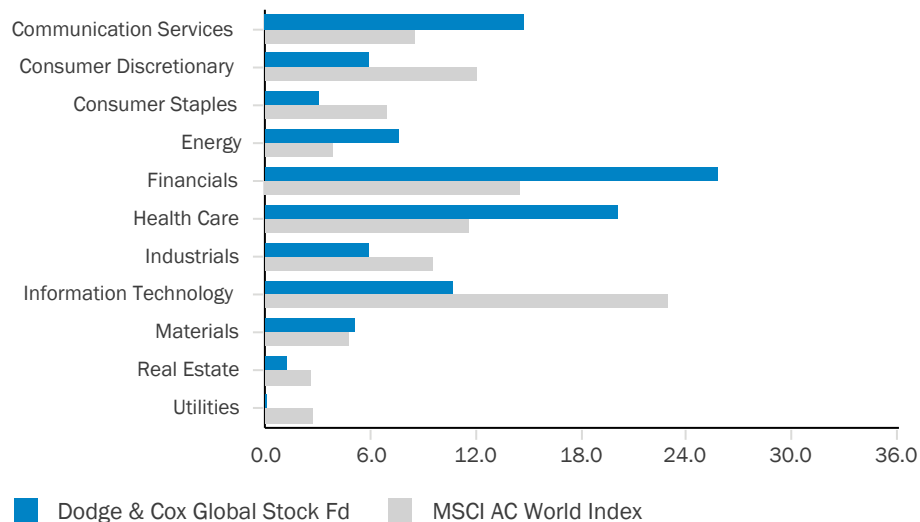
Dodge & Cox Global Stock Fd

As of March 31, 2022

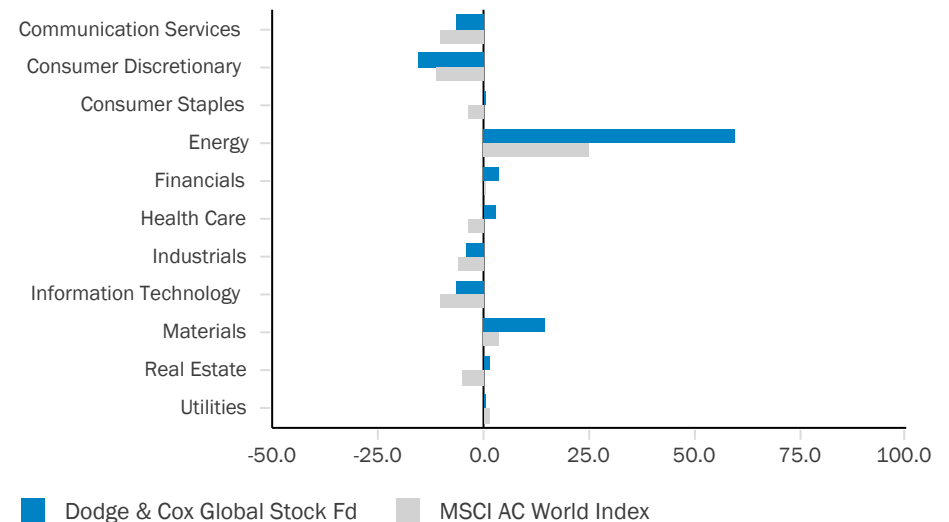
## Dodge & Cox Global Stock Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.24	0.57	-0.33
Consumer Discretionary	0.20	-0.20	0.41
Consumer Staples	0.10	0.14	-0.04
Energy	3.05	2.09	0.96
Financials	1.52	0.95	0.57
Health Care	1.37	1.24	0.13
Industrials	0.14	0.11	0.03
Information Technology	1.08	0.42	0.66
Materials	0.55	0.53	0.03
Real Estate	0.09	0.08	0.00
Utilities	-0.18	0.00	-0.18
<b>Total</b>	<b>8.16</b>	<b>5.93</b>	<b>2.23</b>

### Sector Allocation (%)



### Sector Returns (%)



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# Pueblo County Employees' Retirement Plan

Dodge & Cox Global Stock Fd

As of March 31, 2022

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Canada	4.2	3.3
United States	44.7	59.4
Austria	0.0	0.0
Belgium	1.5	0.2
Denmark	0.0	0.7
Finland	0.0	0.3
France	5.2	2.6
Germany	2.2	2.0
Ireland	0.7	1.1
Italy	0.0	0.5
Luxembourg	0.0	0.1
Netherlands	1.9	1.4
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	2.1	0.6
Sweden	0.0	0.8
Switzerland	9.2	2.9
United Kingdom	9.1	4.1
<b>Europe</b>	<b>31.9</b>	<b>17.5</b>
Australia	0.0	1.9
Hong Kong	0.8	0.9
Japan	3.8	5.4
New Zealand	0.0	0.1
Singapore	0.0	0.4
Asia Pacific	4.6	8.7
<b>Developed Markets</b>	<b>85.4</b>	<b>88.9</b>

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Argentina	0.0	0.1
Brazil	2.7	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	1.1	0.3
Peru	1.2	0.0
<b>Americas</b>	<b>5.0</b>	<b>1.1</b>
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.3	0.0
Turkey	0.0	0.0
<b>Europe</b>	<b>0.3</b>	<b>0.2</b>
China	5.1	3.0
India	3.1	1.4
Indonesia	0.0	0.2
Korea	0.9	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
<b>Asia Pacific</b>	<b>9.1</b>	<b>8.3</b>
<b>Emerging Markets</b>	<b>14.3</b>	<b>9.6</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	0.3	1.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Private Equity

# Pueblo County Employees' Retirement Plan

Private Equity

As of March 31, 2022

## Performance Summary

	Allocation		Ending March 31, 2022							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Private Equity</b>	<b>\$13,756,290</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>33.6</b>	<b>33.1</b>	<b>26.3</b>	<b>-</b>	<b>26.9</b>	<b>12/01/2014</b>
Russell 3000 Less Current Qtr			0.0	0.0	18.2	20.4	16.7	14.9	13.8	
Russell 3000 Index			-5.3	-5.3	11.9	18.2	15.4	14.3	13.0	
Aberdeen U.S. Private Equity VI, L.P.	\$3,028,613	22.0	0.0	0.0	18.1	21.8	20.0	-	23.1	12/01/2014
Crestview Partners IV	\$1,019,989	7.4	0.0	0.0	23.8	-	-	-	127.7	10/01/2020
Stepstone VC Global Partners IX-B, L.P.	\$4,692,685	34.1	0.0	0.0	49.9	37.4	-	-	36.0	02/01/2019
Stepstone VC Global Partners X-B, L.P.	\$1,558,262	11.3	0.0	0.0	33.9	-	-	-	39.8	03/01/2021
Weathergage Venture Capital IV	\$3,456,741	25.1	0.0	0.0	37.6	42.2	26.5	-	14.9	10/01/2016

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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	\$2,819,397	\$2,605,550	\$3,028,613	2.01	20.97
Crestview Partners IV	10/01/2020	\$2,000,000	\$1,295,826	\$738,274	\$34,529	\$1,019,989	1.43	69.58
Stepstone VC Global Partners IX-B, L.P.	02/01/2019	\$3,000,000	\$720,000	\$2,280,000	\$63,037	\$4,692,685	2.09	45.53
Stepstone VC Global Partners X-B, L.P.	03/01/2021	\$3,000,000	\$1,710,029	\$1,292,638	\$2,667	\$1,558,262	1.21	30.09
Weathergaze Venture Capital IV	10/01/2016	\$1,600,000	\$448,000	\$1,152,000	-	\$3,456,741	3.00	34.26
<b>Total</b>		<b>\$12,600,000</b>	<b>\$4,368,855</b>	<b>\$8,282,309</b>	<b>\$2,705,783</b>	<b>\$13,756,290</b>	<b>1.99</b>	<b>28.65</b>

## Fixed Rate Debt

# Pueblo County Employees' Retirement Plan

Fixed Rate Debt

As of March 31, 2022

## Performance Summary

	Allocation		Ending March 31, 2022							
	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>\$16,811,336</b>	<b>100.0</b>	<b>-6.9</b>	<b>-6.9</b>	<b>-4.8</b>	<b>2.5</b>	<b>3.0</b>	<b>-</b>	<b>2.7</b>	<b>07/01/2014</b>
Blmbg. U.S. Aggregate			-5.9	-5.9	-4.2	1.7	2.1	2.2	2.2	
Intermediate Core Bond Median			-5.9	-5.9	-4.3	1.7	2.1	2.2	2.1	
Intermediate Core Bond Rank			96	96	79	12	6	-	9	
<b>JP Morgan Core Bond Fund</b>	<b>\$9,390,723</b>	<b>55.9</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-3.7</b>	<b>2.4</b>	<b>2.7</b>	<b>2.6</b>	<b>3.0</b>	<b>09/01/2010</b>
Blmbg. U.S. Aggregate			-5.9	-5.9	-4.2	1.7	2.1	2.2	2.5	
Intermediate Core Bond Median			-5.9	-5.9	-4.3	1.7	2.1	2.2	2.5	
Intermediate Core Bond Rank			18	18	16	16	13	23	21	
<b>Western Asset Core Plus Bond Fund</b>	<b>\$7,420,613</b>	<b>44.1</b>	<b>-8.8</b>	<b>-8.8</b>	<b>-6.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7.4</b>	<b>12/01/2020</b>
Blmbg. U.S. Aggregate			-5.9	-5.9	-4.2	1.7	2.1	2.2	-5.5	
Intermediate Core-Plus Bond Median			-5.9	-5.9	-4.0	2.2	2.5	2.7	-4.6	
Intermediate Core-Plus Bond Rank			100	100	96	-	-	-	99	

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# Pueblo County Employees' Retirement Plan

## JP Morgan Core Bond Fund

As of March 31, 2022

Portfolio Characteristics as of 3/31/22			Maturity Breakdown (%) as of 3/31/22		
	Portfolio	Benchmark		JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate
Duration	6.0	6.8	0-1 Years	9	0
Average Maturity	7.8	8.7	1-3 Years	19	20
Average Quality	AA	AA+	3-5 Years	24	20
Yield To Maturity	2.0	1.8	5-10 Years	26	40
			10-20 Years	10	6
			20+ Years	12	13

Sector Allocation (%) as of 3/31/22			Quality Breakdown (%) as of 3/31/22		
	JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate		JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate
Government	27	44	AAA/Government Guaranteed	55	72
Municipals	0	1	AA	4	3
Bank Loan	0	0	A	14	11
Investment Grade Corporate	31	26	BBB	20	14
High Yield Corporate	0	0	Below Investment Grade	0	0
ABS	5	0	Not Rated / Other	7	0
Agency RMBS	11	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 March 31, 2022

Portfolio Characteristics as of 3/31/22			Maturity Breakdown (%) as of 3/31/22		
	Portfolio	Benchmark	Western Asset Core Plus Bond Fund		Blmbg. U.S. Aggregate
Duration	7.3	6.8	0-1 Years	6	0
Average Maturity	11.7	8.7	1-3 Years	13	20
Average Quality	A	AA+	3-5 Years	22	20
Yield To Maturity	3.4	1.8	5-10 Years	35	40
			10-20 Years	7	6
			20+ Years	17	13

Sector Allocation (%) as of 3/31/22			Quality Breakdown (%) as of 3/31/22		
	Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate		Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate
Government	33	44	AAA/Government Guaranteed	43	72
Municipals	0	1	AA	7	3
Bank Loan	5	0	A	17	11
Investment Grade Corporate	31	26	BBB	20	14
High Yield Corporate	6	0	Below Investment Grade	13	0
ABS	3	0	Not Rated / Other	0	0
Agency RMBS	12	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 March 31, 2022

## Performance Summary

	Allocation		Ending March 31, 2022							
	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>\$19,411,027</b>	<b>100.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>4.4</b>	<b>5.9</b>	<b>5.8</b>	<b>-</b>	<b>5.5</b>	<b>07/01/2014</b>
Credit Suisse Leveraged Loan Index			-0.1	-0.1	3.2	4.1	4.1	4.5	3.9	
Barings Global Floating Rate Fund	\$9,612,809	49.5	-0.6	-0.6	2.6	4.4	-	-	3.8	10/01/2018
Credit Suisse Leveraged Loan Index			-0.1	-0.1	3.2	4.1	4.1	4.5	3.7	
Bank Loan Median			-0.5	-0.5	2.3	3.1	3.1	3.6	2.7	
Bank Loan Rank			56	56	37	4	-	-	6	
Golub Capital Partners 11	\$2,625,000	13.5	0.0	0.0	11.1	9.2	-	-	9.6	07/01/2017
Credit Suisse Leveraged Loan Index			-0.1	-0.1	3.2	4.1	4.1	4.5	4.1	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	3.3	4.1	4.1	4.5	4.1	
Varde Dislocation Fund Offshore, L.P.	\$2,560,885	13.2	-1.5	-1.5	1.5	-	-	-	22.3	08/01/2020
Credit Suisse Leveraged Loan Index			-0.1	-0.1	3.2	4.1	4.1	4.5	6.8	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	3.3	4.1	4.1	4.5	6.8	
Principal Real Estate Debt Fund II	\$1,939,419	10.0	0.4	0.4	6.7	7.3	-	-	8.8	08/01/2017
Credit Suisse Leveraged Loan Index			-0.1	-0.1	3.2	4.1	4.1	4.5	4.0	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	3.3	4.1	4.1	4.5	4.0	
Principal Real Estate Debt Fund III	\$2,672,914	13.8	0.7	0.7	5.3	-	-	-	5.9	05/01/2020
Credit Suisse Leveraged Loan Index			-0.1	-0.1	3.2	4.1	4.1	4.5	9.8	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	3.3	4.1	4.1	4.5	9.8	

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# Pueblo County Employees' Retirement Plan

## Barings Global Floating Rate Fund

As of March 31, 2022

Portfolio Characteristics as of 3/31/22			Maturity Breakdown (%) as of 3/31/22		
	Portfolio	Benchmark		Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
Duration	0.2	0.3	0-1 Years	0	1
Average Maturity	4.8	4.6	1-3 Years	15	13
Average Quality	B	B+	3-5 Years	38	47
Yield To Maturity	5.6	5.2	5-10 Years	48	39
			10-20 Years	0	0
			20+ Years	0	0

Sector Allocation (%) as of 3/31/22			Quality Breakdown (%) as of 3/31/22		
	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	94	100	A	0	0
Investment Grade Corporate	0	0	BBB	0	5
High Yield Corporate	5	0	Below Investment Grade	97	93
ABS	0	0	Not Rated / Other	3	2
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	07/01/2017	\$3,000,000	\$375,000	\$2,625,000	\$856,314	\$2,625,000	1.33	9.62
Varde Dislocation Fund Offshore, L.P.	08/01/2020	\$4,000,000	\$1,700,000	\$2,300,000	\$1,579	\$2,560,885	1.11	9.84
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	\$5,300,863	\$1,939,419	1.30	7.95
Principal Real Estate Debt Fund III	05/01/2020	\$5,000,000	\$2,056,511	\$3,352,764	\$918,617	\$2,672,914	1.07	8.08
<b>Total</b>		<b>\$24,000,000</b>	<b>\$5,604,072</b>	<b>\$19,411,595</b>	<b>\$13,017,641</b>	<b>\$9,798,218</b>	<b>1.21</b>	<b>8.38</b>

**Low Volatility**

# Pueblo County Employees' Retirement Plan

## Low Volatility Strategies

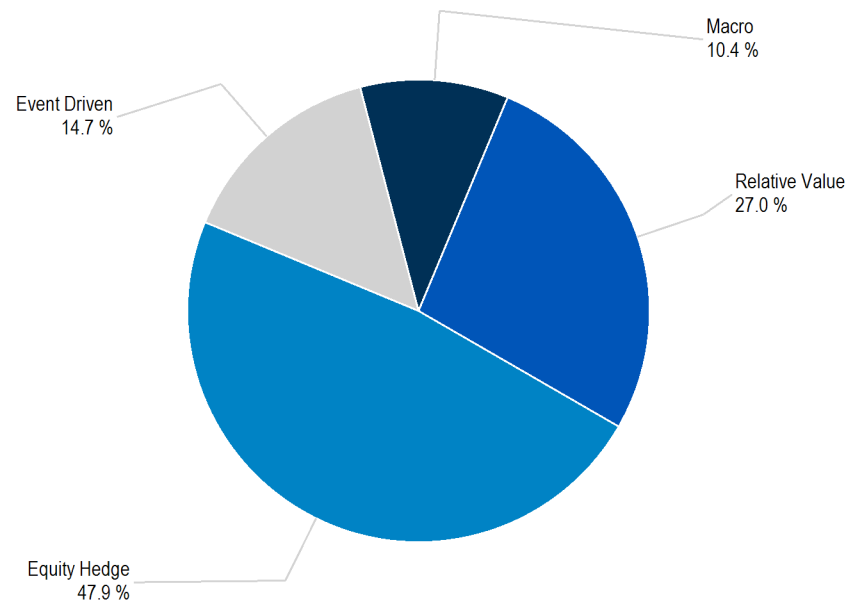
As of March 31, 2022

Performance Summary										
	Allocation		Ending March 31, 2022							
	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>\$8,462,293</b>	<b>100.0</b>	<b>-5.7</b>	<b>-5.7</b>	<b>2.1</b>	<b>6.5</b>	<b>5.3</b>	<b>5.2</b>	<b>3.4</b>	<b>06/01/2007</b>
Low Volatility Custom Index			-2.7	-2.7	1.2	7.1	6.0	4.6	2.6	
Grosvenor Institutional Partners	\$8,462,293	100.0	-5.7	-5.7	2.1	7.1	5.3	5.2	3.4	06/01/2007
HFRI Fund of Funds Composite Index			-2.7	-2.7	1.2	5.9	4.6	3.9	2.1	

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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%
<b>TOTALS</b>	<b>\$8,935,106.00</b>	<b>100.00%</b>

## Real Estate

# Pueblo County Employees' Retirement Plan

Real Estate

As of March 31, 2022

Performance Summary										
	Allocation		Ending March 31, 2022							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Real Estate</b>	<b>\$27,603,991</b>	<b>100.0</b>	<b>6.8</b>	<b>6.8</b>	<b>24.7</b>	<b>11.5</b>	<b>10.7</b>	<b>-</b>	<b>11.2</b>	<b>07/01/2014</b>
Real Estate Custom Index			6.6	6.6	25.5	10.1	8.8	-	9.5	
Principal US Property Account	\$17,595,970	63.7	7.3	7.3	28.4	11.3	9.9	10.9	7.8	10/01/2004
NCREIF-ODCE Net			7.2	7.2	27.3	10.3	8.9	9.9	7.6	
Harbert US Real Estate Fund V	\$1,211,710	4.4	0.0	0.0	8.1	3.8	6.3	-	9.9	07/01/2014
NCREIF Property Index			5.3	5.3	21.9	9.6	8.5	9.6	9.2	
Harbert US Real Estate Fund VI	\$4,602,167	16.7	3.9	3.9	18.9	13.7	13.7	-	10.9	04/01/2016
NCREIF Property Index			5.3	5.3	21.9	9.6	8.5	9.6	8.3	
Harbert US Real Estate Fund VII	\$4,194,144	15.2	10.5	10.5	22.6	-	-	-	10.4	10/01/2019
NCREIF Property Index			5.3	5.3	21.9	9.6	8.5	9.6	10.3	

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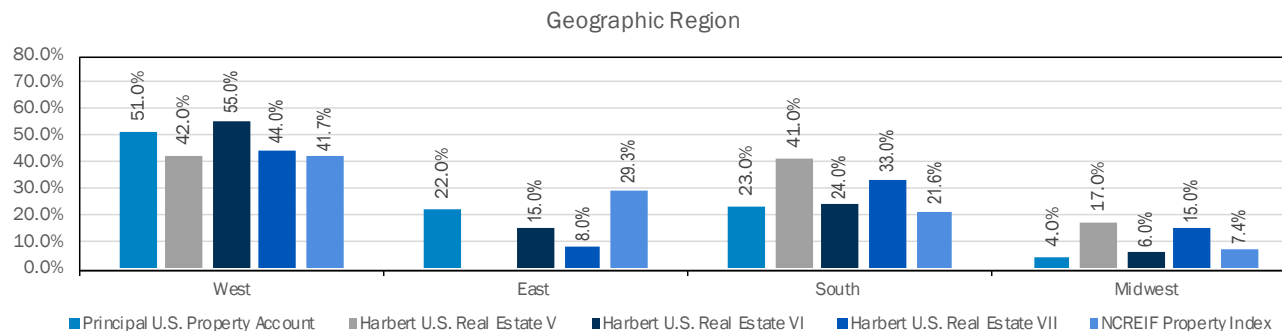
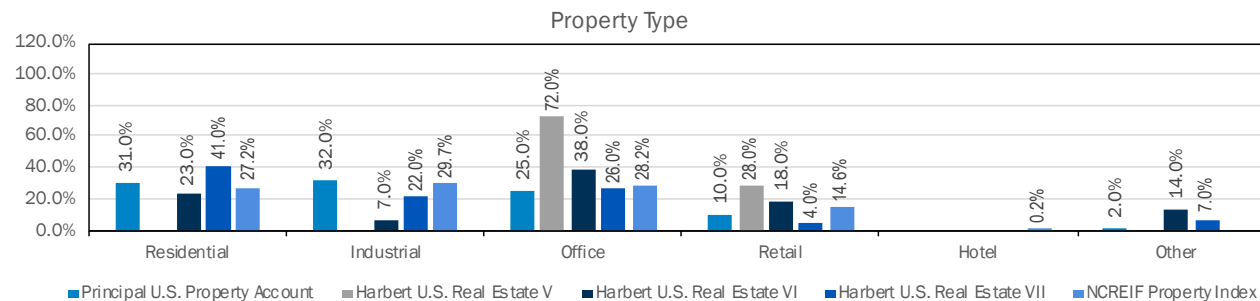
Non-Marketable Securities Overview

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	\$479,949	\$5,720,051	\$7,169,116	\$1,211,710	1.47	11.63
Harbert US Real Estate Fund VI	04/01/2016	\$5,000,000	\$487,389	\$4,768,348	\$3,199,697	\$4,602,167	1.64	12.51
Harbert US Real Estate Fund VII	10/01/2019	\$5,000,000	\$1,668,149	\$3,915,339	\$635,719	\$4,194,144	1.23	16.40
<b>Total</b>		<b>\$16,200,000</b>	<b>\$2,635,488</b>	<b>\$14,403,738</b>	<b>\$11,004,531</b>	<b>\$10,008,021</b>	<b>1.46</b>	<b>12.39</b>

## Private Equity Real Estate Portfolio Characteristics

As of March 31, 2022

	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	\$13.30 Billion	N/A	N/A	N/A
Net Asset Value	\$10.09 Billion	\$83.3 Million	\$394.9 Million	\$351.7 Million
Leverage Ratio	20.7%	67.0%	58.0%	58.0%
Number of Investm	146	7	23	17
Number of Markets	45	6	10	10
Portfolio Occupancy	95.1%	78.0%	81%	71%



\*Information is as of 12/31/21.

# Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2022

## 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

# Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2022

## Manager Roster

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
<b>Total Fund</b>	<b>Mixed Assets</b>	<b>Policy Index</b>		<b>\$173,179,278</b>	<b>100.00</b>	<b>01/01/1986</b>
Aberdeen U.S. Private Equity VI, L.P.	US Private Equity			\$3,028,613	1.75	12/01/2014
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large-Stock Growth	\$19,490,176	11.25	07/18/2017
Barings Global Floating Rate Fund	International Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$9,612,809	5.55	10/01/2018
Crestview Partners IV	US Private Equity			\$1,019,989	0.59	10/01/2020
Dodge & Cox Global Stock Fd	Global Equity	MSCI AC World Index (Net)	World Large-Stock Value	\$20,171,323	11.65	08/01/2017
Golub Capital Partners 11	Private Equity	Credit Suisse Leveraged Loan Index		\$2,625,000	1.52	07/01/2017
Grosvenor Institutional Partners	US Hedge Fund	HFRI Fund of Funds Composite Index		\$8,462,293	4.89	05/01/2007
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$1,211,710	0.70	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$4,602,167	2.66	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$4,194,144	2.42	10/01/2019
JP Morgan Core Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate	Intermediate Core Bond	\$9,390,723	5.42	08/01/2010
Operating Account	US Cash	FTSE 3 Month T-Bill		\$3,978,456	2.30	10/01/1998
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index		\$1,939,419	1.12	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,672,914	1.54	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$17,595,970	10.16	09/01/2004
Stepstone VC Global Partners IX-B, L.P.	US Private Equity			\$4,692,685	2.71	02/01/2019
Stepstone VC Global Partners X-B, L.P.	US Private Equity			\$1,558,262	0.90	03/01/2021
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$15,922,767	9.19	09/01/2018
Vanguard Total Stock Market Index	US Equity	CRSP Index	All Cap Blend	\$27,571,619	15.92	08/01/2015
Varde Dislocation Fund Offshore, L.P.	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,560,885	1.48	08/01/2020
Weathergag Venture Capital IV	US Private Equity			\$3,456,741	2.00	10/01/2016
Western Asset Core Plus Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate	Intermediate Core-Plus Bond	\$7,420,613	4.28	11/01/2020

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# Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2022

## Fee Schedule

Account	Fee Schedule	Market Value As of 3/31/2022	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	\$27,571,619	15.92	\$8,271	0.03
Vanguard Total International Stock Index	0.08 % of Assets	\$15,922,767	9.19	\$12,738	0.08
American New Perspective Fd R6	0.42 % of Assets	\$19,490,176	11.25	\$81,859	0.42
Dodge & Cox Global Stock Fd	0.62 % of Assets	\$20,171,323	11.65	\$125,062	0.62
Aberdeen U.S. Private Equity VI, L.P.	Minimum Fee: \$30,000	\$3,028,613	1.75	\$30,000	0.99
Crestview Partners IV	1.75 % of Assets	\$1,019,989	0.59	\$17,850	1.75
Stepstone VC Global Partners IX-B, L.P.	Minimum Fee: \$30,000	\$4,692,685	2.71	\$30,000	0.64
Stepstone VC Global Partners X-B, L.P.	Minimum Fee: \$30,000	\$1,558,262	0.90	\$30,000	1.93
Weathergag Venture Capital IV	Minimum Fee: \$16,000	\$3,456,741	2.00	\$16,000	0.46
JP Morgan Core Bond Fund	0.30 % of Assets	\$9,390,723	5.42	\$28,172	0.30
Western Asset Core Plus Bond Fund	0.42 % of Assets	\$7,420,613	4.28	\$31,167	0.42
Barings Global Floating Rate Fund	0.75 % of Assets	\$9,612,809	5.55	\$72,096	0.75
Golub Capital Partners 11	1.00 % of Assets	\$2,625,000	1.52	\$26,250	1.00
Varde Dislocation Fund Offshore, L.P.	1.50 % of Assets	\$2,560,885	1.48	\$38,413	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	\$1,939,419	1.12	\$16,485	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$2,672,914	1.54	\$25,393	0.95
Grosvenor Institutional Partners	1.20 % of Assets	\$8,462,293	4.89	\$101,548	1.20
Principal US Property Account	1.00 % of Assets	\$17,595,970	10.16	\$175,960	1.00
Harbert US Real Estate Fund V	Performance Based 1.50 and 20.00	\$1,211,710	0.70	\$18,176	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$62,500	\$4,602,167	2.66	\$62,500	1.36
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$4,194,144	2.42	\$156,600	3.73
Operating Account	0.18 % of Assets	\$3,978,456	2.30	\$7,161	0.18
<b>Total Fund</b>		<b>\$173,179,278</b>	<b>100.00</b>	<b>\$1,111,700</b>	<b>0.64</b>

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