
PUEBLO COUNTY EMPLOYEES' RETIREMENT PLAN
AUGUST 22, 2022

**SECOND QUARTER 2022
PERFORMANCE REPORT**

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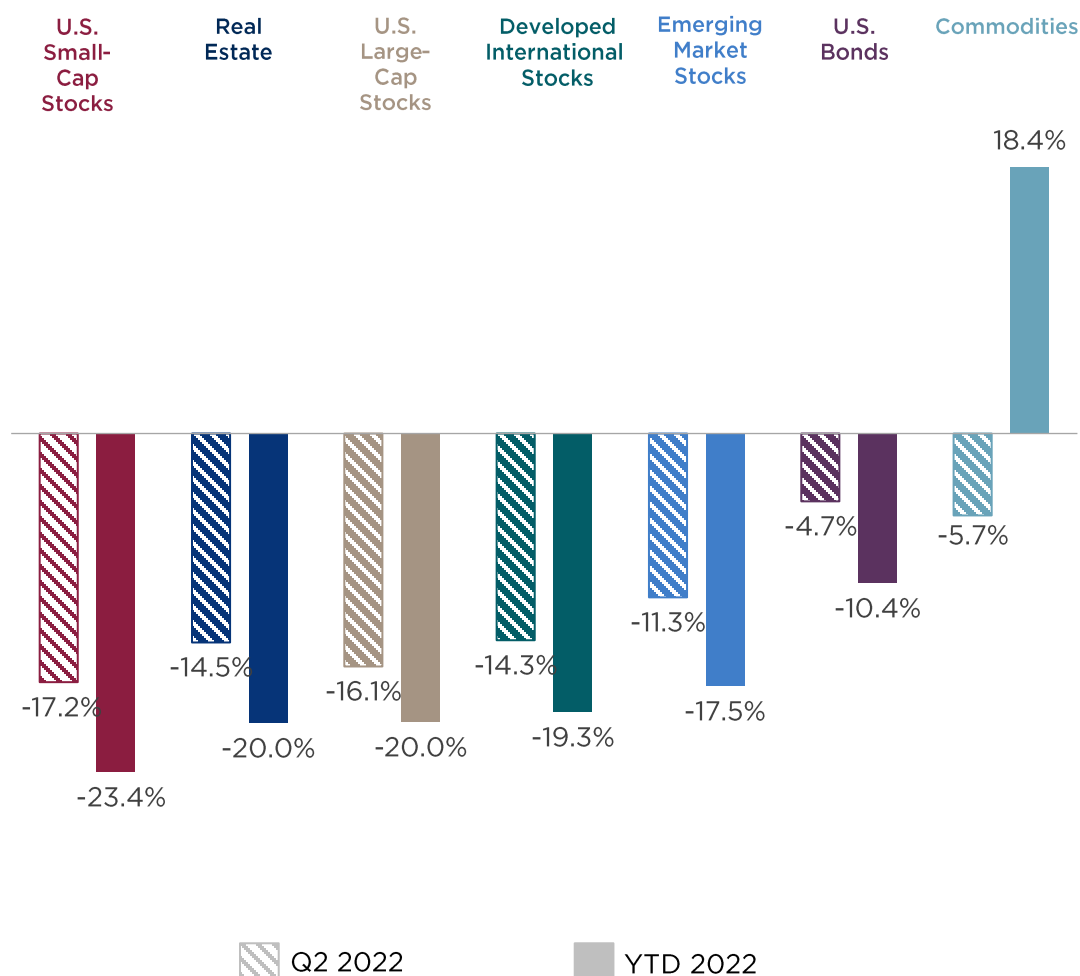
Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and commitment to service beyond expectation.

Second Quarter 2022 Capital Markets Exhibits

TENSE TIMES TURN TO TOUGH TIMES

As the uncertainty that surrounded the start of 2022 began to clear, investors realized the tense times were likely to be followed by more difficult times going forward. The result was a broad-based repricing of risk, sending stocks and bonds lower during the second quarter.

- U.S. large-cap stocks posted double-digit declines for the period and briefly entered bear market territory in early June. Despite a late-quarter bounce, they ended the second quarter down more than 16%, bringing their year-to-date losses to 20%.
- International stocks fared modestly better than their domestic counterparts. However, the dollar's continued strength offset this relative advantage.
- After their best quarter since 1990, commodities weakened in the second quarter. Ongoing inflation pressures were offset by increasing economic growth concerns. Despite this second quarter breather, commodities have been the outlier during the global market pullback in the first half of 2022.
- Bond prices remained under pressure as interest rates continued their ascent. For the quarter, the Bloomberg U.S. Aggregate Bond Index lost another 4.7%, bringing its decline to 10.3% at mid-year.



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

	Q2 2022	YTD 2022	Last 12 Months
U.S. Stocks	-16.1%	-20.0%	-10.6%
• Q2 Best Sector: Consumer Staples	-4.6%	-5.6%	6.7%
• Q2 Worst Sector: Consumer Discretionary	-26.2%	-32.8%	-24.2%
International Stocks	-14.3%	-19.3%	-17.3%
Emerging Market Stocks	-11.3%	-17.5%	-25.0%

Fixed Income

	6.30.22	3.31.22	6.30.21
1-Year U.S. Treasury Yield	2.80%	1.63%	0.07%
10-Year U.S. Treasury Yield	2.98%	2.32%	1.45%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-5.20%	-11.71%	-11.18%

Equities – Relative Performance by Market Capitalization and Style

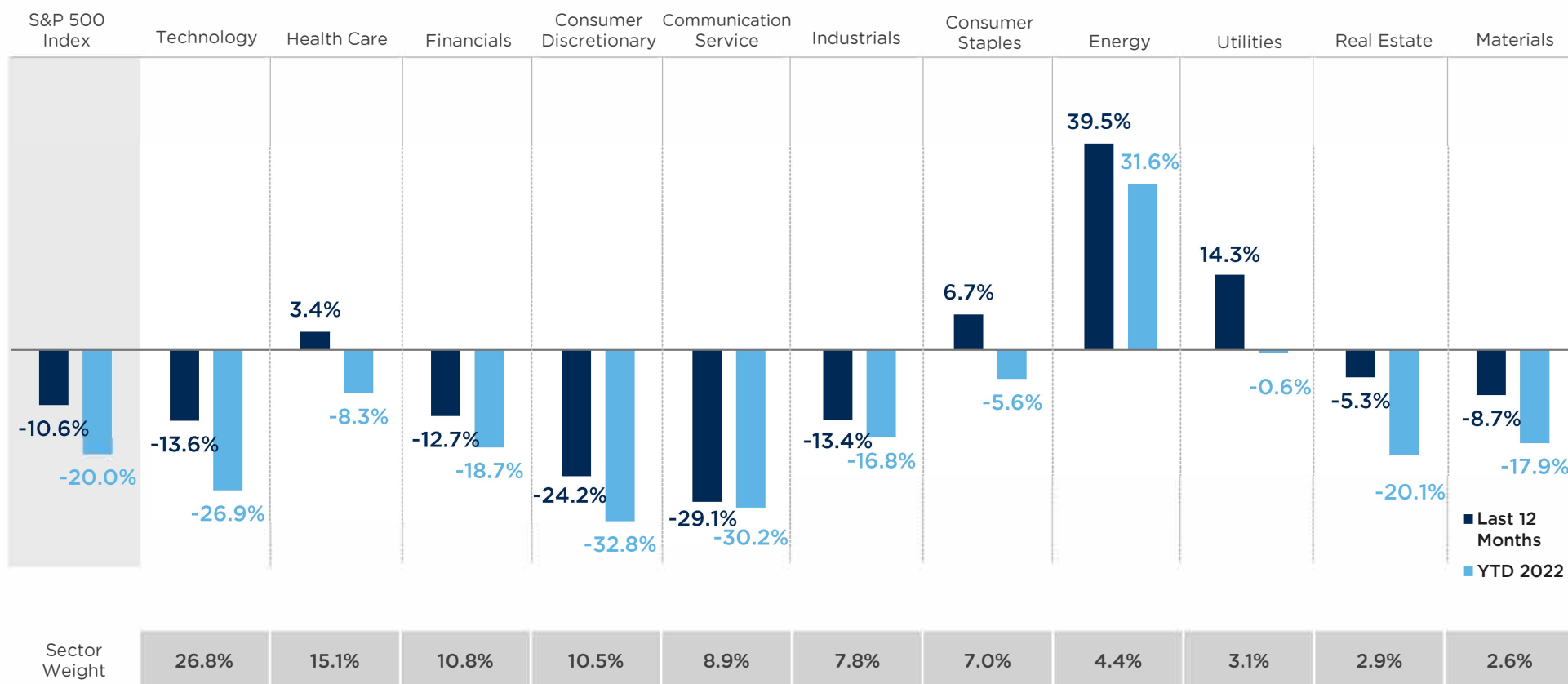
Q2 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-12.2%	-16.1%	-20.9%	Large	-12.9%	-20.0%	-28.1%	Large	-6.8%	-10.6%	-18.8%
Mid	-14.7%	-16.8%	-21.1%	Mid	-16.2%	-21.6%	-31.0%	Mid	-10.0%	-17.3%	-29.6%
Small	-15.3%	-17.2%	-19.3%	Small	-17.3%	-23.4%	-29.5%	Small	-16.3%	-25.2%	-33.4%

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 year to date.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative, not annualized, total returns and include 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
March 2022	0.52%	2.28%	2.42%	2.32%	2.44%	4.90%
June 2022	1.72%	2.92%	3.01%	2.98%	3.14%	5.83%
Change	1.20%	0.64%	0.59%	0.66%	0.70%	0.93%

U.S. Treasury yields spiked again this quarter, driven by persistently high inflation and an aggressive Fed policy response. Mortgage rates have nearly doubled since the beginning of the year, cooling demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2022	Spread	Treasury Rate	AA Spread	BBB Spread
March 2022	2.92%	6.58	-4.69%	0.41%	2.51%	0.64%	1.42%
June 2022	3.72%	6.44		0.55%	3.17%	0.79%	1.92%
Change	0.80%	-0.14		0.14%	0.66%	0.15%	0.50%

Core bonds recorded their worst first half in history, declining over 10% year to date. Credit spreads have continued to widen, but rising interest rates drove most of the pullback.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2022	Spread	Treasury Rate	AA Spread	BBB Spread
March 2022	4.02%	14.21	-12.59%	1.55%	2.48%	1.10%	1.85%
June 2022	5.09%	13.38		1.84%	3.25%	1.24%	2.27%
Change	1.07%	-0.83		0.30%	0.77%	0.13%	0.41%

Longer-maturity bonds were hit by rising interest rates this quarter. Despite more attractive yields, their higher durations cause a more dramatic impact as rates move higher.

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

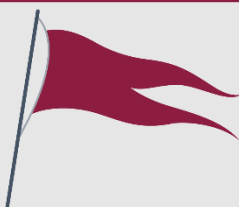
ECONOMIC OUTLOOK

Inflation and recession, two economic challenges that require opposite monetary policy responses, are top of mind for investors. Navigating these opposing paths requires the Federal Reserve to adapt to changing economic data while maintaining transparency to minimize the risk of a policy surprise. Fed policy makers will also need to be lucky enough to clear the supply constraints monetary policy cannot control.

HEADWINDS

Inflation-Fighting Hurdles

- The Federal Reserve continues to be challenged with a moving inflation target as the Russia-Ukraine conflict and global COVID-19 outbreaks compound domestic challenges.
- The Fed has minimal policy tools to combat supply-driven inflation and risks overtightening to bring aggregate demand down to constrained supply levels.



Consumer Spending Under Pressure

- Shifting budgets—Food and energy are taking a greater share of consumers' cash flow. So far, the impact has been limited, but credit card balances are climbing, and the personal savings rate has reached lows not seen since 2008.
- Housing affordability—Rising mortgage rates have increased the monthly payment on the median home by more than 55% in 2022 as the Fed attempts to cool an overheated housing market.
- Negative wealth effect—With stocks and bonds both down double-digits year to date, consumer balance sheets have taken a hit. Will home equity be next?

TAILWINDS

More Attractive Valuations

- While index valuations are in line with longer-term averages, more than 500 companies in the Russell 3000® are trading at forward price-to-earnings ratios below 10x. Historically, this breadth of cheapness has been a rewarding entry point for stock investors.



Strong Profitability Outlook

- Despite an increasing number of forecasts by analysts projecting a recession, estimates for corporate revenue and earnings continue to climb for 2022 and 2023.
- Another potential driver of corporate earnings-per-share growth is the accelerated pace of record-setting stock buyback programs.

Low Expectations

- Both consumer and investor sentiment are near all-time lows. These often-cited data points have proven to be a sound contrarian indicator as excess pessimism gets priced into markets. These low expectations set the stage for positive surprises.

The potential range of future outcomes has narrowed slightly, but monetary policy risks remain high. The initial phase of equity market weakness focused on prices and valuations. However, with rising recession fears, corporate earnings are now in the spotlight.

INFLATION-FIGHTING HURDLES

The Federal Reserve is fighting the inflation battle with an ill-equipped arsenal. Monetary policy is designed to influence aggregate demand to ease inflation pressures, but much of today's inflation has been driven by constrained supply.

Estimated Impact to Consumer Price Index (CPI) – May 2022

41%

Geopolitical Tensions

The Russian invasion of Ukraine has shocked energy and agriculture prices.

24%

COVID-19 Pandemic

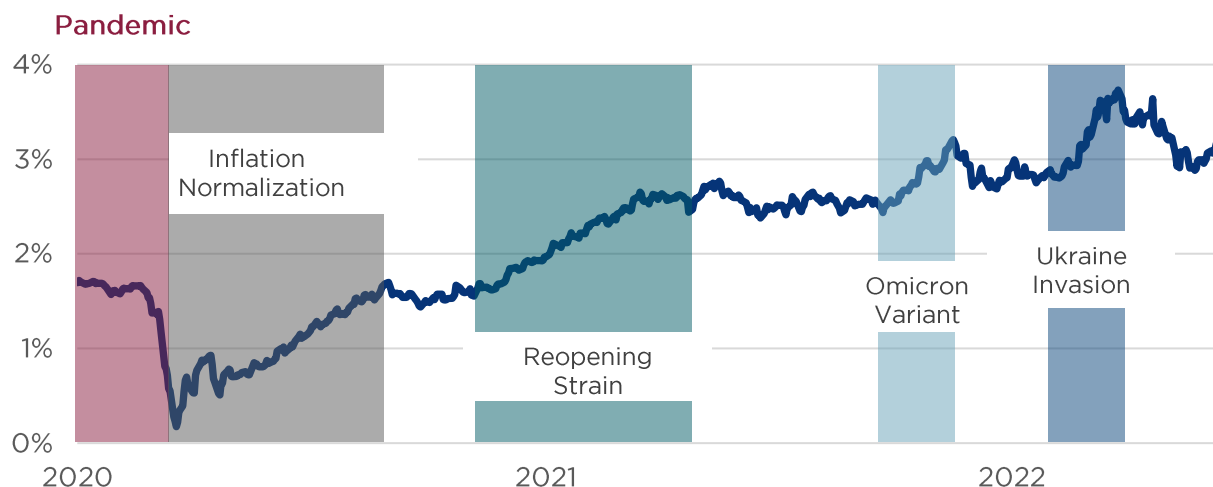
Pandemic effects include supply-chain disruptions, reopening effects, and labor market dynamics.

35%

Demand-Driven Inflation

This includes all other categories such as vehicles, apparel, shelter, transportation, medical care, etc.

Inflation Waves: Five-Year Inflation Expectations



OBSERVATIONS

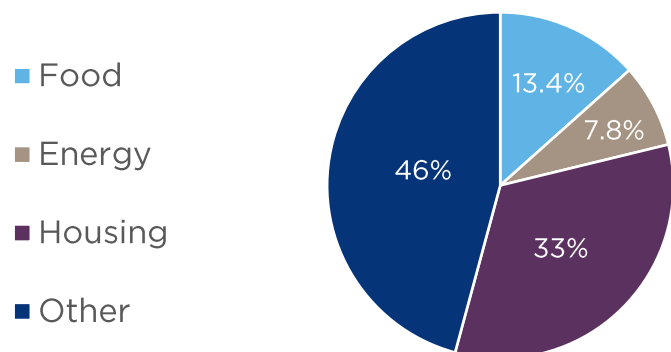
- Approximately 65% of recent CPI increases have an element of constrained supply as a contributor to inflation pressures, dulling the potential impact of monetary policy actions.
- The Fed initially argued that inflation pressures were transient and would quickly subside. However, as the chart to the left reflects, with each sign of inflation rolling over, a new wave of supply constraints pushed inflation and inflation expectations higher.

Sources: U.S. Bureau of Labor Statistics, Moody's Analytics, Bloomberg, CAPTRUST Research; Data as of 6.10.2022.

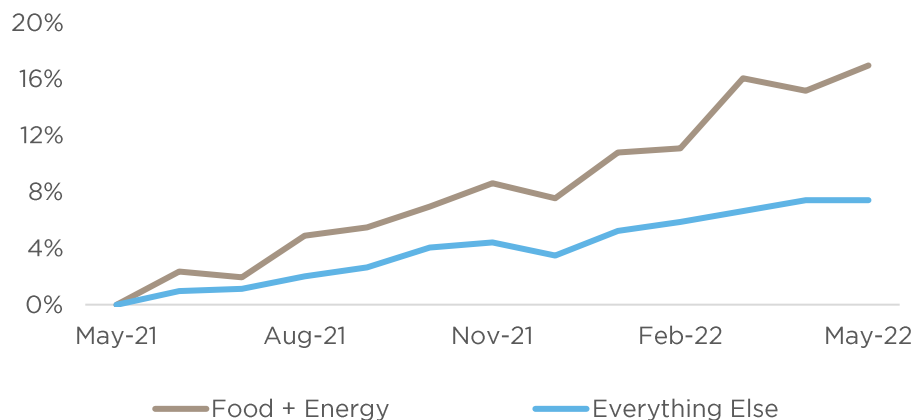
CONSUMERS UNDER PRESSURE

A surge in the pricing of key goods such as groceries and gasoline has diluted consumers' purchasing power and occupied a greater share of consumers' household budgets. While many consumers are delaying purchases of vehicles or home furnishings, spending on necessities cannot be avoided. As credit card bills that granted a temporary reprieve are coming due, pressure on consumers is mounting.

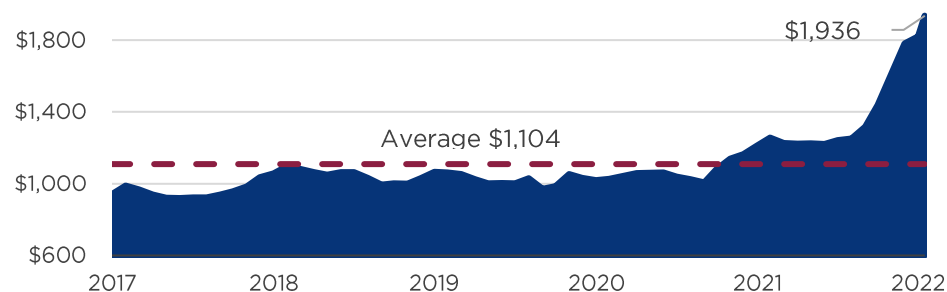
WHERE ARE CONSUMERS SPENDING THEIR MONEY?



FOOD AND ENERGY PRICES HAVE SOARED



MONTHLY MORTGAGE PAYMENT (Median Existing Home Sale Price)



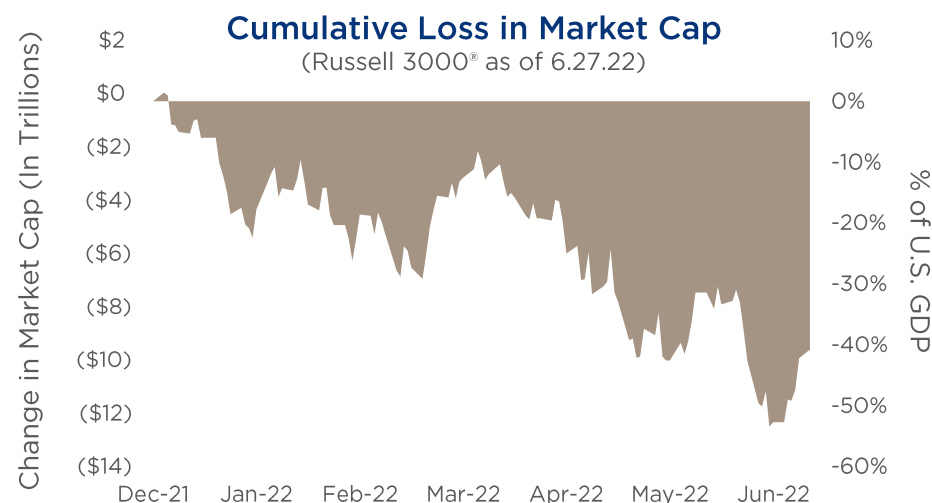
OBSERVATIONS

- Consumers are grappling with increasing food prices in both grocery stores and restaurants as food manufacturers pass along the higher cost of ingredients, labor, and transportation.
- Gas prices are soaring as travel returns to pre-pandemic levels and companies bring workers back to the office. Consumers have responded with reduced demand: fewer office days and less travel. This may not be enough to ease prices as limited refinery capacity and sanctions on Russian oil exports impact supply.
- A 55% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research. Median Home Value is as of 04.30.2022. Mortgage Rate is as of 06.15.2022. Fixed-rate mortgage, assumes 20% down payment.

NEGATIVE WEALTH EFFECT

While the Federal Reserve's direct policies dominate the headlines, the secondary effect that influences consumer wealth can be equally impactful to economic activity. With stocks and bonds both down double-digits, consumer balance sheets have taken a hit. Will home equity be next?



OBSERVATIONS

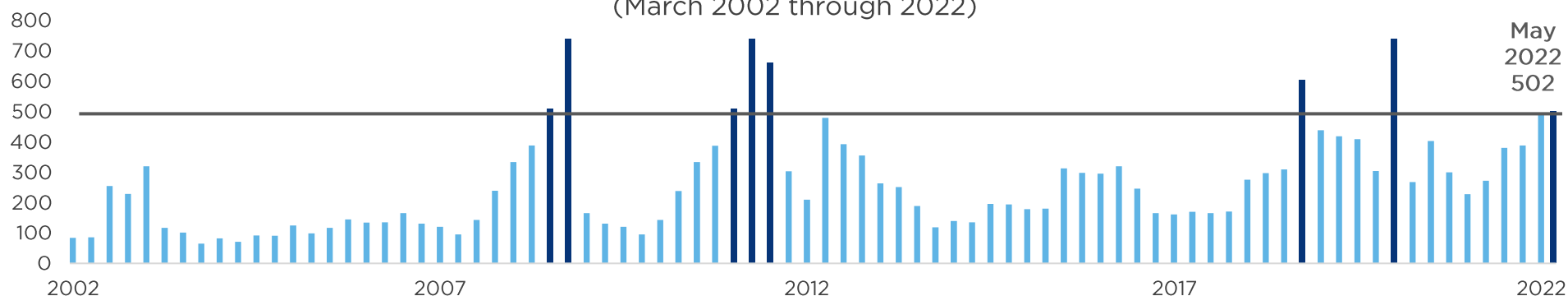
- The personal savings rate, which peaked during the height of the COVID-19 pandemic, has fallen to lows not seen since the financial crisis in 2008 and 2009.
- The value of the U.S. equity market, as defined by the Russell 3000® Index, has contracted more than \$9 trillion in 2022, or approximately 40% of U.S. gross domestic product (GDP). Additionally, when the double-digit losses in bonds and cryptocurrency are included, the cumulative amount of investment losses easily exceeds 50% of GDP.
- While consumers have not materially changed spending patterns yet, this level of wealth destruction will inevitably ripple through spending activity and could accelerate if housing values come under pressure.

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

VALUATIONS UNDER THE SURFACE

Multiples on mega-cap cash flow giants remain elevated, keeping index valuations near their longer-term averages. However, under the surface, valuation dispersion is increasingly wide. As of May 2022, there were 502 companies in the Russell 3000® Index trading with forward price-to-earnings ratios below 10x.

Number of Companies in the Russell 3000® with a Forward P/E Ratio below 10x
(March 2002 through 2022)



Quarter End	Russell 3000® 1-Year Forward Return	Russell 3000® 2-Year Cumulative Forward Return
September 30, 2008	-6.4%	3.8%
December 31, 2008	28.3%	50.1%
March 31, 2011	7.2%	22.8%
June 30, 2011	3.8%	26.1%
September 30, 2011	30.2%	58.3%
December 31, 2018	31.0%	58.4%
March 31, 2020	62.5%	81.9%

OBSERVATIONS

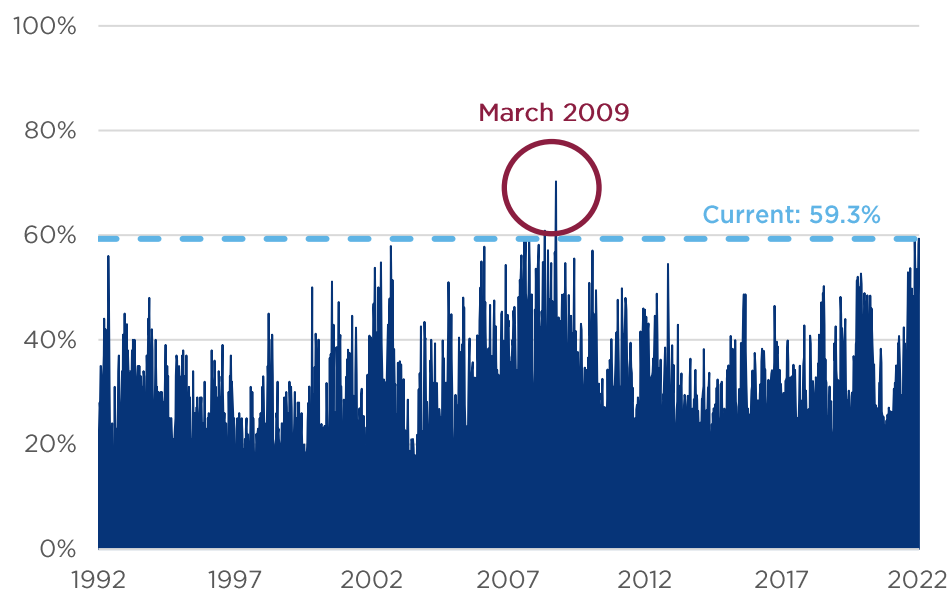
- While 500 is not a magic number and market depth can go lower, historically, this low level of valuations has been a rewarding entry point for stocks.
- Evaluating the seven quarter-end periods that meet this valuation threshold over the last 20 years shows equity investors experienced double-digit annualized gains over the next two years in all but one occurrence. Additionally, in four periods, cumulative two-year returns were greater than 50%.

Sources: FactSet, Morningstar Direct, CAPTRUST Research

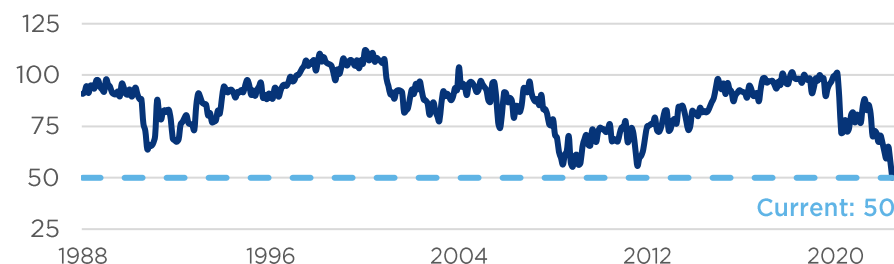
BULL MARKET FOR PESSIMISM

Markets move when investor expectations change. Consequently, when sentiment is low, expectations often follow. These lowered expectations often increase the odds of a positive surprise, providing the required catalyst for a rally in expectations and markets.

Percentage of Bearish Investors



Consumer Sentiment



Consumer Sentiment	S&P 500 3-Year Forward Return	S&P 500 5-Year Forward Return
Lowest Third	12.1%	13.8%
Middle Third	11.3%	11.7%
Highest Third	9.7%	5.6%

OBSERVATIONS

- The percentage of investors with a bearish outlook is approaching 60%, a level only exceeded during the financial crisis. This percentage peaked in March 2009, which coincided with the market bottom during this turbulent period.
- Consumer sentiment reached an all-time low in late June with its reading of 50. Historically, this measurement has fallen below 60 only four times, and the average 12-month return from these troughs has been 20%.

Sources: American Association of Individual Investors (AAII), University of Michigan: Consumer Sentiment Index, Bloomberg, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 6.30.22 | Q2 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 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 0.14%
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%	Fixed Income -10.35%
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%	Large-Cap Value -12.86%
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%	Mid-Cap Value -16.23%
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%	Small-Cap Value -17.31%
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%	International Equities -19.25%
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 -28.07%
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%	Small-Cap Growth -29.45%
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%	Mid-Cap Growth -31.00%

Source: Markov Processes, Inc., Bloomberg, Mobius

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)

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 6.30.22 | Q2 22

INDEXES	Q2 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
Bloomberg Barclays Government 1-3 Year	-0.52%	-3.01%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.50%	0.18%	0.90%	0.78%
Bloomberg Barclays Intermediate Govt	-1.65%	-5.77%	-1.69%	5.73%	5.20%	1.43%	1.14%	-6.32%	-0.30%	0.87%	0.97%
Bloomberg Barclays Muni Bond	-2.94%	-8.98%	1.52%	5.21%	7.54%	1.28%	5.45%	-8.57%	-0.18%	1.51%	2.38%
Bloomberg Barclays Intermediate Govt/Credit	-2.37%	-6.77%	-1.44%	6.43%	6.80%	0.88%	2.14%	-7.28%	-0.16%	1.13%	1.45%
Bloomberg Barclays Intermediate Credit	-3.63%	-8.52%	-1.03%	7.08%	9.52%	0.01%	3.67%	-8.96%	-0.14%	1.43%	2.21%
Bloomberg Barclays Aggregate Bond	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Barclays Corporate IG Bond	-7.26%	-14.39%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-14.19%	-0.99%	1.28%	2.61%
Bloomberg Barclays High Yield	-9.83%	-14.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Barclays Global Aggregate	-8.26%	-13.91%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg Barclays U.S. Long Corporate	-12.80%	-22.75%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-21.71%	-2.34%	1.06%	3.28%
S&P 500	-16.10%	-19.96%	28.71%	18.40%	31.49%	-4.38%	21.83%	-10.62%	10.60%	11.30%	12.95%
Dow Jones Industrial Average	-10.78%	-14.44%	20.95%	9.72%	25.34%	-3.48%	28.11%	-9.05%	7.24%	9.98%	11.70%
NASDAQ Composite	-22.44%	-29.51%	21.39%	43.64%	35.23%	-3.88%	28.24%	-23.96%	11.26%	12.42%	14.15%
Russell 1000 Value	-12.21%	-12.86%	25.16%	2.80%	26.54%	-8.27%	13.66%	-6.82%	6.87%	7.16%	10.49%
Russell 1000	-16.67%	-20.94%	26.45%	20.96%	31.43%	-4.78%	21.69%	-13.04%	10.17%	11.00%	12.81%
Russell 1000 Growth	-20.92%	-28.07%	27.60%	38.49%	36.39%	-1.51%	30.21%	-18.77%	12.58%	14.28%	14.79%
Russell Mid-Cap Value Index	-14.68%	-16.23%	28.34%	4.96%	27.06%	-12.29%	13.34%	-10.00%	6.70%	6.27%	10.61%
Russell Mid-Cap Index	-16.85%	-21.57%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.30%	6.59%	7.96%	11.28%
Russell Mid-Cap Growth Index	-21.07%	-31.00%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.57%	4.25%	8.88%	11.50%
MSCI EAFE	-14.29%	-19.25%	11.78%	8.28%	22.66%	-13.36%	25.62%	-17.33%	1.54%	2.69%	5.88%
MSCI ACWI ex U.S.	-13.54%	-18.15%	8.29%	11.13%	22.13%	-13.78%	27.77%	-19.01%	1.81%	2.97%	5.31%
Russell 2000 Value	-15.28%	-17.31%	28.27%	4.63%	22.39%	-12.86%	7.84%	-16.28%	6.18%	4.89%	9.05%
Russell 2000	-17.20%	-23.43%	14.82%	19.96%	25.52%	-11.01%	14.65%	-25.20%	4.21%	5.16%	9.35%
Russell 2000 Growth	-19.25%	-29.45%	2.83%	34.63%	28.48%	-9.31%	22.17%	-33.43%	1.40%	4.80%	9.29%
MSCI Emerging Markets	-11.34%	-17.47%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-25.00%	0.92%	2.55%	3.43%
Dow Jones U.S. Real Estate Index	-14.46%	-20.02%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-7.58%	4.42%	6.20%	7.72%
HFRX Absolute Return Index	-1.07%	-0.95%	2.10%	2.72%	4.37%	-0.49%	3.39%	-1.30%	2.17%	1.93%	1.93%
Consumer Price Index (Inflation)	2.65%	5.43%	7.10%	1.28%	2.26%	1.92%	2.13%	9.00%	4.97%	3.88%	2.60%
BLENDED BENCHMARKS	Q2 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	-8.10%	-13.19%	6.13%	10.87%	14.96%	-1.55%	8.93%	-10.53%	2.29%	3.78%	4.72%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-9.15%	-14.12%	8.27%	11.56%	16.79%	-2.44%	10.90%	-10.88%	3.04%	4.43%	5.53%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-10.21%	-15.05%	10.44%	12.18%	18.63%	-3.34%	12.90%	-11.25%	3.76%	5.06%	6.34%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-11.25%	-15.97%	12.64%	12.75%	20.48%	-4.25%	14.93%	-11.63%	4.45%	5.66%	7.13%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-12.29%	-16.90%	14.87%	13.25%	22.33%	-5.17%	16.99%	-12.03%	5.12%	6.25%	7.90%
60% S&P 500/40% Bloomberg Barclays Agg	-11.63%	-16.11%	15.86%	14.73%	22.18%	-2.35%	14.21%	-10.24%	6.23%	7.37%	8.50%

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 June 30, 2022

Asset Allocation vs. Target							
	Policy Range %	Policy	%	Current	%	Differences	%
Public Equity	35.0 - 55.0	\$71,592,848	45.0	\$63,735,125	40.1	-\$7,857,723	-4.9
Vanguard Total Stock Market Index		-	-	\$16,151,861	10.2	-	-
Vanguard Total International Stock Index		-	-	\$13,875,055	8.7	-	-
American New Perspective Fd R6		-	-	\$15,503,488	9.7	-	-
Dodge & Cox Global Stock Fd		-	-	\$18,204,721	11.4	-	-
Private Equity	5.0 - 15.0	\$15,909,522	10.0	\$13,738,720	8.6	-\$2,170,802	-1.4
Aberdeen U.S. Private Equity VI		-	-	\$3,220,996	2.0	-	-
Crestview Partners IV		-	-	\$940,477	0.6	-	-
Stepstone VC Global Partners IX-B		-	-	\$4,381,022	2.8	-	-
Stepstone VC Global Partners X-B		-	-	\$1,806,907	1.1	-	-
Weathergage Venture Capital IV		-	-	\$3,389,318	2.1	-	-
Fixed Rate Debt	5.0 - 20.0	\$15,909,522	10.0	\$15,824,371	9.9	-\$85,151	-0.1
JP Morgan Core Bond Fund		-	-	\$8,983,922	5.6	-	-
Western Asset Core Plus Bond Fund		-	-	\$6,840,449	4.3	-	-
Floating Rate Debt	5.0 - 20.0	\$23,864,283	15.0	\$26,384,380	16.6	\$2,520,098	1.6
Barings Global Floating Rate Fund		-	-	\$8,621,019	5.4	-	-
Golub Capital Partners 11		-	-	\$2,625,000	1.6	-	-
Golub Capital Partners Rollover Fund 2		-	-	\$7,218,750	4.5	-	-
Varde Dislocation Fund Offshore		-	-	\$3,159,255	2.0	-	-
Principal Real Estate Debt Fund II		-	-	\$1,849,264	1.2	-	-
Principal Real Estate Debt Fund III		-	-	\$2,911,093	1.8	-	-
Low Volatility	0.0 - 10.0	\$7,954,761	5.0	\$8,167,881	5.1	\$213,120	0.1
Grosvenor Institutional Partners		-	-	\$8,167,881	5.1	-	-
Real Estate	10.0 - 20.0	\$23,864,283	15.0	\$26,487,735	16.6	\$2,623,452	1.6
Principal US Property Account		-	-	\$18,124,068	11.4	-	-
Harbert US Real Estate Fund V		-	-	\$536,477	0.3	-	-
Harbert US Real Estate Fund VI		-	-	\$3,727,218	2.3	-	-
Harbert US Real Estate Fund VII		-	-	\$4,099,973	2.6	-	-
Cash	0.0 - 5.0	-	0.0	\$4,757,006	3.0	\$4,757,006	3.0
Operating Account		-	-	\$4,757,006	3.0	-	-
Total		\$159,095,217	100.0	\$159,095,217	100.0	-	0.0

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Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2022

Cash Flow Summary Quarter To Date Ending June 30, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$27,571,619	-\$8,250,000	-\$3,169,758	\$16,151,861
Vanguard Total International Stock Index	\$15,922,767	-	-\$2,047,712	\$13,875,055
American New Perspective Fd R6	\$19,490,176	-\$300,000	-\$3,686,688	\$15,503,488
Dodge & Cox Global Stock Fd	\$20,171,323	-	-\$1,966,602	\$18,204,721
Aberdeen U.S. Private Equity VI	\$3,447,282	-\$226,286	-	\$3,220,996
Crestview Partners IV	\$1,087,946	-\$147,469	-	\$940,477
Stepstone VC Global Partners IX-B	\$4,381,022	-	-	\$4,381,022
Stepstone VC Global Partners X-B	\$1,506,907	\$300,000	-	\$1,806,907
Weathergace Venture Capital IV	\$3,389,318	-	-	\$3,389,318
JP Morgan Core Bond Fund	\$9,390,723	-	-\$406,801	\$8,983,922
Western Asset Core Plus Bond Fund	\$7,420,613	-	-\$580,164	\$6,840,449
Barings Global Floating Rate Fund	\$9,612,809	-\$400,000	-\$591,790	\$8,621,019
Golub Capital Partners 11	\$2,704,330	-\$79,330	-	\$2,625,000
Golub Capital Partners Rollover Fund 2	-	\$7,218,750	-	\$7,218,750
Varde Dislocation Fund Offshore	\$2,560,885	\$880,000	-\$281,630	\$3,159,255
Principal Real Estate Debt Fund II	\$1,939,419	-\$83,449	-\$6,706	\$1,849,264
Principal Real Estate Debt Fund III	\$2,672,914	\$245,315	-\$7,136	\$2,911,093
Grosvenor Institutional Partners	\$8,462,826	-	-\$294,945	\$8,167,881
Principal US Property Account	\$17,595,970	-	\$528,098	\$18,124,068
Harbert US Real Estate Fund V	\$1,228,872	-\$548,376	-\$144,019	\$536,477
Harbert US Real Estate Fund VI	\$4,602,167	-\$819,139	-\$55,811	\$3,727,218
Harbert US Real Estate Fund VII	\$4,194,144	-\$98,033	\$3,862	\$4,099,973
Operating Account	\$3,978,456	\$847,964	-\$69,415	\$4,757,006
Total Fund	\$173,332,487	-\$1,460,053	-\$12,777,217	\$159,095,217

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Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2022

Cash Flow Summary Year To Date Ending June 30, 2022

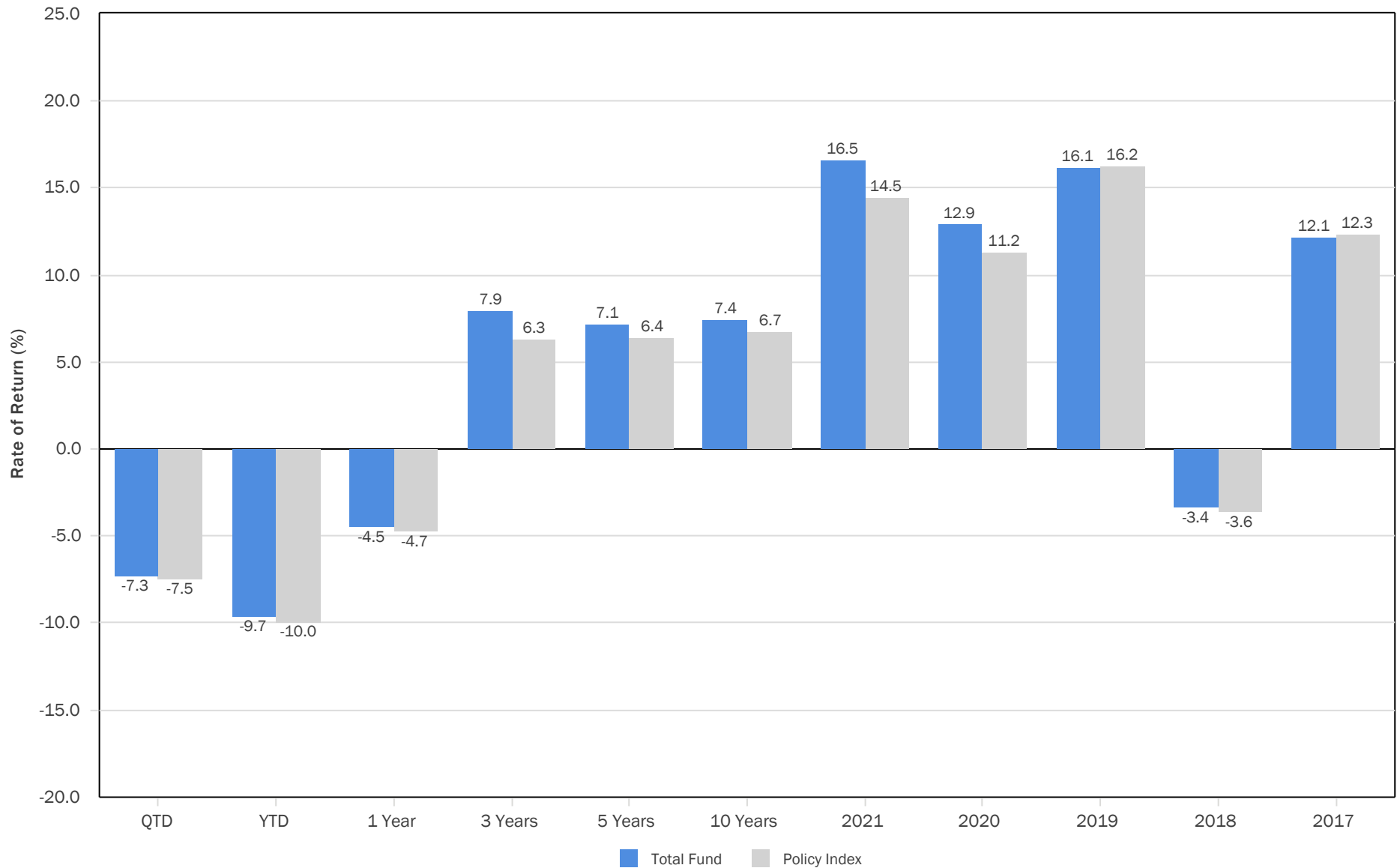
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$29,164,979	-\$8,250,000	-\$4,763,118	\$16,151,861
Vanguard Total International Stock Index	\$16,952,523	-	-\$3,077,468	\$13,875,055
American New Perspective Fd R6	\$21,646,702	-\$300,000	-\$5,843,215	\$15,503,488
Dodge & Cox Global Stock Fd	\$19,720,643	-	-\$1,515,922	\$18,204,721
Aberdeen U.S. Private Equity VI	\$3,848,506	-\$783,733	\$156,223	\$3,220,996
Crestview Partners IV	\$852,978	\$19,542	\$67,957	\$940,477
Stepstone VC Global Partners IX-B	\$4,542,685	\$150,000	-\$311,663	\$4,381,022
Stepstone VC Global Partners X-B	\$1,408,262	\$450,000	-\$51,355	\$1,806,907
Weathergace Venture Capital IV	\$3,456,741	-	-\$67,423	\$3,389,318
JP Morgan Core Bond Fund	\$9,919,249	-	-\$935,328	\$8,983,922
Western Asset Core Plus Bond Fund	\$8,139,430	-	-\$1,298,981	\$6,840,449
Barings Global Floating Rate Fund	\$9,666,536	-\$400,000	-\$645,517	\$8,621,019
Golub Capital Partners 11	\$2,704,853	-\$159,183	\$79,330	\$2,625,000
Golub Capital Partners Rollover Fund 2	-	\$7,218,750	-	\$7,218,750
Varde Dislocation Fund Offshore	\$2,600,881	\$880,000	-\$321,627	\$3,159,255
Principal Real Estate Debt Fund II	\$2,232,500	-\$383,764	\$528	\$1,849,264
Principal Real Estate Debt Fund III	\$2,080,704	\$817,548	\$12,841	\$2,911,093
Grosvenor Institutional Partners	\$8,969,516	-	-\$801,635	\$8,167,881
Principal US Property Account	\$16,401,855	-	\$1,722,213	\$18,124,068
Harbert US Real Estate Fund V	\$1,211,710	-\$548,376	-\$126,857	\$536,477
Harbert US Real Estate Fund VI	\$4,792,702	-\$1,183,090	\$117,606	\$3,727,218
Harbert US Real Estate Fund VII	\$3,796,860	-\$98,033	\$401,146	\$4,099,973
Operating Account	\$5,102,064	-\$209,429	-\$135,629	\$4,757,006
Total Fund	\$179,212,880	-\$2,779,769	-\$17,337,893	\$159,095,217

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Pueblo County Employees' Retirement Plan

Total Fund
As of June 30, 2022

Return Summary (%)



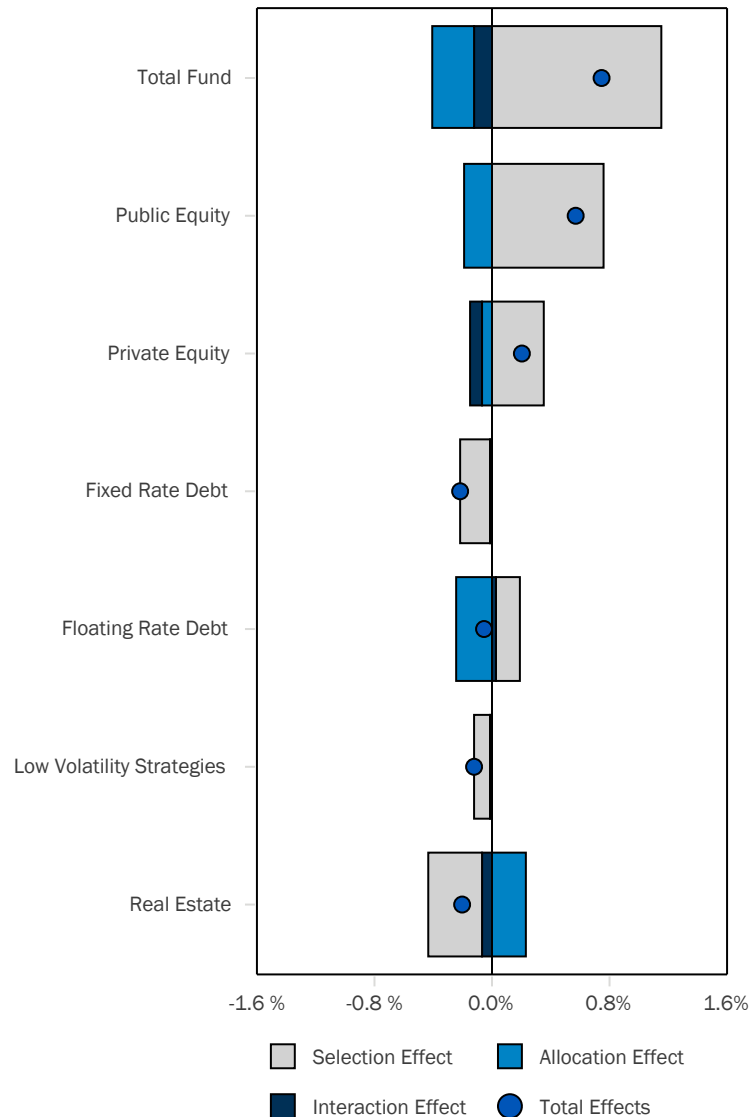
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Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2022

Attribution Effects Year To Date Ending June 30, 2022



Attribution Summary Year To Date Ending June 30, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-18.7	-20.2	1.5	0.8	-0.2	0.0	0.6
Private Equity	-1.5	-5.3	3.8	0.3	-0.1	-0.1	0.2
Fixed Rate Debt	-12.4	-10.3	-2.0	-0.2	0.0	0.0	-0.2
Floating Rate Debt	-3.2	-4.4	1.2	0.2	-0.2	0.0	0.0
Low Volatility Strategies	-8.9	-6.5	-2.4	-0.1	0.0	0.0	-0.1
Real Estate	8.2	10.9	-2.7	-0.4	0.2	-0.1	-0.2
Total Fund	-9.7	-10.4	0.7	0.5	-0.3	-0.1	0.7

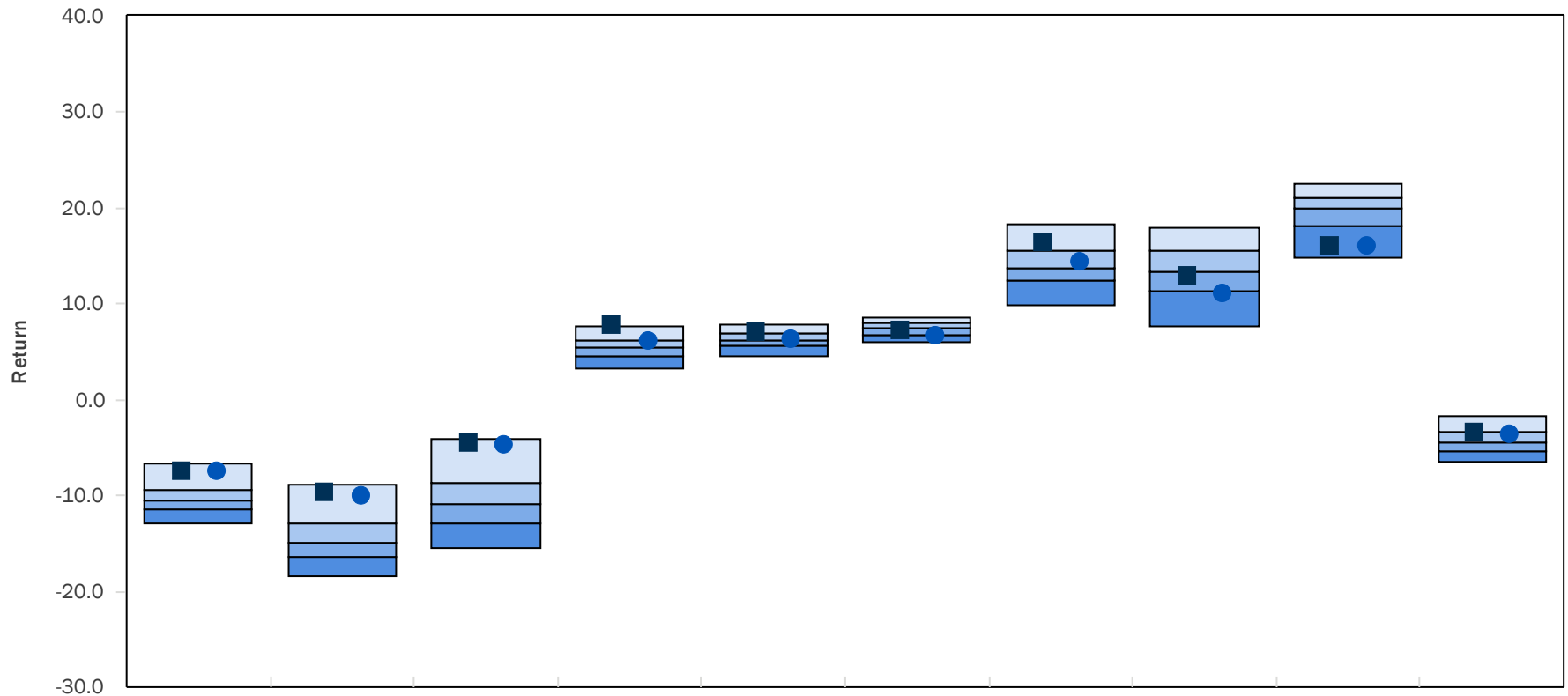
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Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2022

Total Fund vs. All Public DB Plans



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

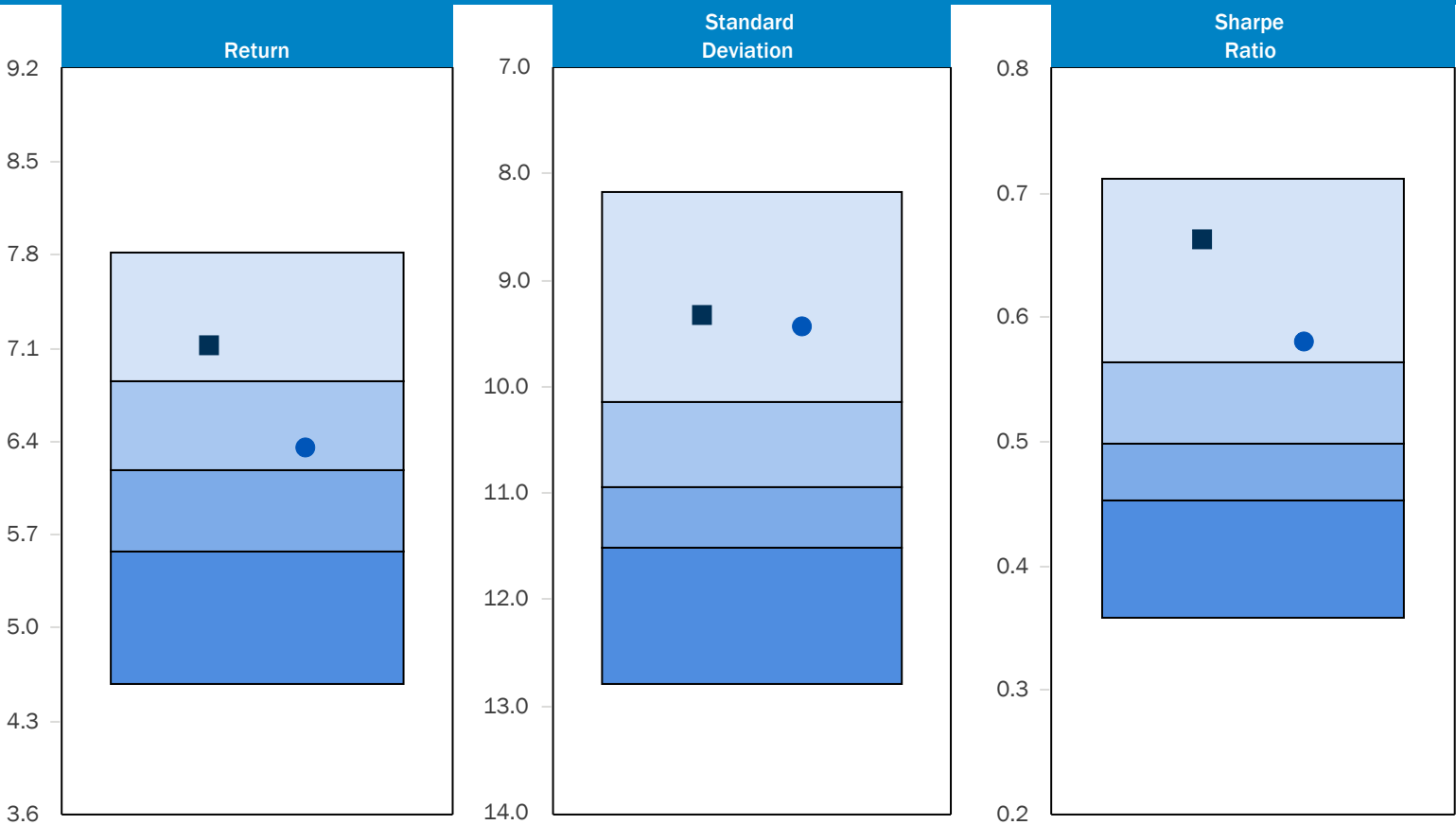
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2022



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



5 Year Risk Statistics vs. All Public DB Plans



	5 Years	5 Years	5 Years
■ Total Fund	7.1 (16)	9.3 (12)	0.7 (8)
● Policy Index	6.4 (44)	9.4 (13)	0.6 (20)
5th Percentile	7.8	8.2	0.7
1st Quartile	6.9	10.1	0.6
Median	6.2	10.9	0.5
3rd Quartile	5.6	11.5	0.5
95th Percentile	4.6	12.8	0.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Pueblo County Employees' Retirement Plan

Total Fund
As of June 30, 2022

Performance Summary

	Allocation			Ending June 30, 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	
Total Fund	\$159,095,217	100.0	100.0	-7.3	-9.7	-4.5	7.9	7.1	7.4	16.5	12.9	16.1	-3.4	12.1	7.7	01/01/1986	
Policy Index				-7.5	-10.0	-4.7	6.3	6.4	6.7	14.5	11.2	16.2	-3.6	12.3	7.5		
All Public DB Plans Median				-10.6	-14.9	-10.8	5.4	6.2	7.4	13.8	13.3	19.9	-4.5	15.2	8.1		
Equity	\$77,473,845	48.7															
Public Equity	\$63,735,125	40.1	45.0	-14.4	-18.7	-15.1	8.3	7.8	-	19.5	19.1	27.4	-10.1	22.7	7.1	07/01/2014	
MSCI AC World Index (Net)				-15.7	-20.2	-15.8	6.2	7.0	8.8	18.5	16.3	26.6	-9.4	24.0	6.2		
Private Equity	\$13,738,720	8.6	10.0	0.0	-1.5	17.8	30.3	25.5	-	55.8	32.5	20.3	14.9	16.1	26.0	12/01/2014	
Russell 3000 Less Current Qtr				0.0	-5.3	3.4	16.7	14.7	14.6	25.7	20.9	31.0	-5.2	21.1	12.5		
Russell 3000 Index				-16.7	-21.1	-13.9	9.8	10.6	12.6	25.7	20.9	31.0	-5.2	21.1	9.9		
Debt	\$42,208,751	26.5															
Fixed Rate Debt	\$15,824,371	9.9	10.0	-5.9	-12.4	-12.4	-0.5	1.3	-	-1.2	11.0	9.3	-0.4	5.5	1.8	07/01/2014	
Blmbg. U.S. Aggregate				-4.7	-10.3	-10.3	-0.9	0.9	1.5	-1.5	7.5	8.7	0.0	3.5	1.5		
Intermediate Core Bond Median				-4.9	-10.4	-10.6	-0.9	0.8	1.5	-1.6	7.7	8.6	-0.3	3.5	1.4		
Floating Rate Debt	\$26,384,380	16.6	15.0	-3.3	-3.2	-0.8	4.3	5.0	-	8.1	4.5	8.7	3.7	6.1	4.9	07/01/2014	
Credit Suisse Leveraged Loan Index				-4.4	-4.4	-2.7	2.0	3.0	3.9	5.4	2.8	8.2	1.1	4.2	3.2		
Alternatives	\$34,655,616	21.8															
Low Volatility Strategies	\$8,167,881	5.1	5.0	-3.5	-8.9	-4.7	4.8	4.5	4.9	7.7	12.3	11.1	-2.2	6.3	3.1	06/01/2007	
Low Volatility Custom Index				-3.9	-6.5	-5.4	4.9	5.0	4.4	6.2	11.9	12.3	-2.5	8.5	2.3		
Real Estate	\$26,487,735	16.6	15.0	1.2	8.2	21.9	11.4	10.4	-	20.0	2.3	7.3	9.2	10.4	11.0	07/01/2014	
Real Estate Custom Index				4.1	10.9	26.0	11.2	9.3	-	19.9	0.8	5.1	7.1	6.8	9.7		
Operating Account	\$4,757,006	3.0		0.1	0.1	0.2	0.5	0.8	0.6	0.0	0.4	2.1	1.3	0.5	1.8	10/01/1998	

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Public Equity

Pueblo County Employees' Retirement Plan

Public Equity
As of June 30, 2022

Performance Summary

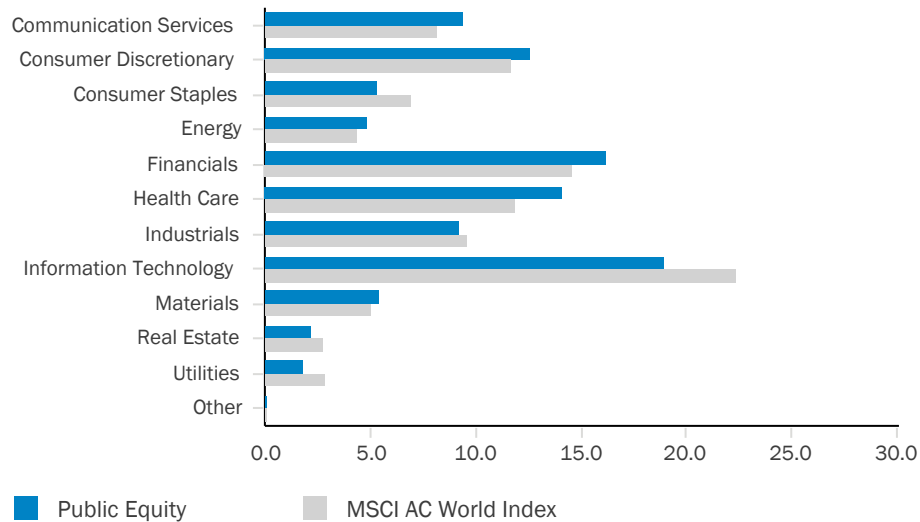
	Allocation		Ending June 30, 2022							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Public Equity	\$63,735,125	100.0	-14.4	-18.7	-15.1	8.3	7.8	-	7.1	07/01/2014
MSCI AC World Index (Net)			-15.7	-20.2	-15.8	6.2	7.0	8.8	6.2	
Vanguard Total Stock Market Index	\$16,151,861	25.3	-16.8	-21.4	-14.2	9.6	10.5	-	10.3	08/01/2015
CRSP Index			-16.8	-21.4	-14.2	9.6	10.5	12.5	10.3	
All Cap Blend Median			-15.5	-20.0	-13.2	8.0	8.4	11.0	8.2	
All Cap Blend Rank			81	73	60	30	25	-	22	
Vanguard Total International Stock Index	\$13,875,055	21.8	-12.9	-18.2	-18.9	2.0	-	-	1.7	09/01/2018
FTSE Global ex USA All Cap Index			-14.0	-18.5	-19.0	2.2	3.0	5.5	1.9	
Foreign Large Blend Median			-13.3	-19.3	-18.9	1.5	2.3	5.1	1.3	
Foreign Large Blend Rank			37	29	51	36	-	-	33	
American New Perspective Fd R6	\$15,503,488	24.3	-19.0	-27.0	-22.2	8.1	-	-	8.9	08/01/2017
MSCI AC World Index (Net)			-15.7	-20.2	-15.8	6.2	7.0	8.8	6.5	
MSCI AC World Index Growth (Net)			-20.2	-27.9	-23.5	7.6	9.2	10.3	8.7	
World Large-Stock Growth Median			-18.2	-27.7	-24.8	5.8	7.9	9.9	7.5	
World Large-Stock Growth Rank			61	40	41	18	-	-	25	
Dodge & Cox Global Stock Fd	\$18,204,721	28.6	-9.7	-7.7	-7.9	9.3	-	-	6.4	08/01/2017
MSCI AC World Index (Net)			-15.7	-20.2	-15.8	6.2	7.0	8.8	6.5	
MSCI AC World Index Value (Net)			-11.5	-12.3	-8.1	3.9	4.3	6.9	3.8	
World Large-Stock Value Median			-11.1	-13.2	-10.3	4.9	4.7	7.3	4.5	
World Large-Stock Value Rank			36	13	36	3	-	-	10	

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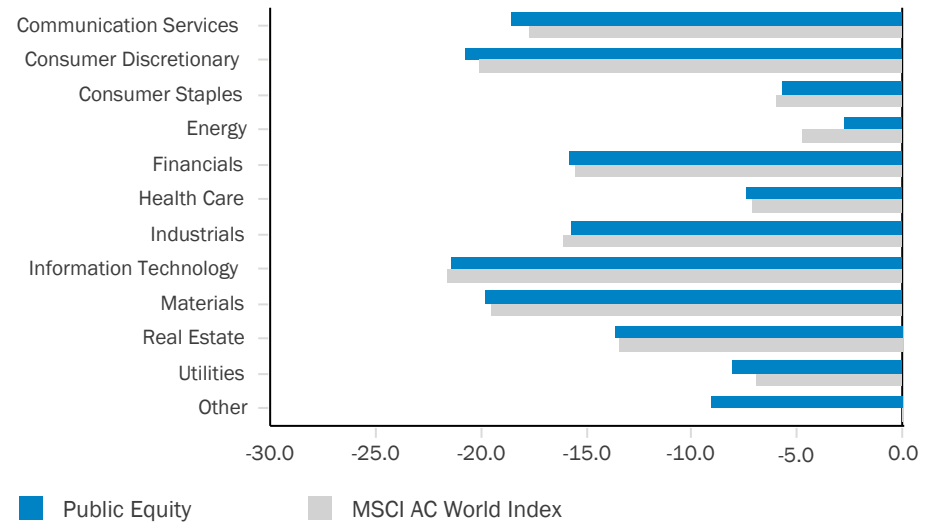
Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.11	-0.08	-0.03
Consumer Discretionary	-0.12	-0.08	-0.04
Consumer Staples	-0.13	0.02	-0.15
Energy	0.15	0.10	0.05
Financials	-0.04	-0.04	0.00
Health Care	0.16	-0.03	0.19
Industrials	0.03	0.03	0.00
Information Technology	0.24	0.03	0.21
Materials	-0.03	-0.01	-0.02
Real Estate	-0.01	0.00	-0.01
Utilities	-0.11	-0.02	-0.09
Other	0.00	0.00	0.00
Total	0.03	-0.09	0.12

Sector Allocation (%)



Sector Returns (%)



Pueblo County Employees' Retirement Plan

Public Equity
As of June 30, 2022

	Public Equity	MSCI AC World Index
Canada	3.7	3.3
United States	50.8	58.7
Austria	0.0	0.0
Belgium	0.6	0.2
Denmark	1.1	0.7
Finland	0.2	0.3
France	4.0	2.5
Germany	1.9	1.9
Ireland	0.8	1.1
Italy	0.4	0.5
Luxembourg	0.1	0.1
Netherlands	2.7	1.3
Norway	0.2	0.2
Portugal	0.0	0.0
Spain	1.1	0.6
Sweden	0.7	0.8
Switzerland	4.8	2.9
United Kingdom	6.1	4.3
Europe	24.6	17.5
Australia	1.0	1.8
Hong Kong	1.3	1.1
Japan	5.0	5.4
New Zealand	0.1	0.1
Singapore	0.3	0.3
Asia Pacific	7.7	8.8
Developed Markets	86.8	88.3

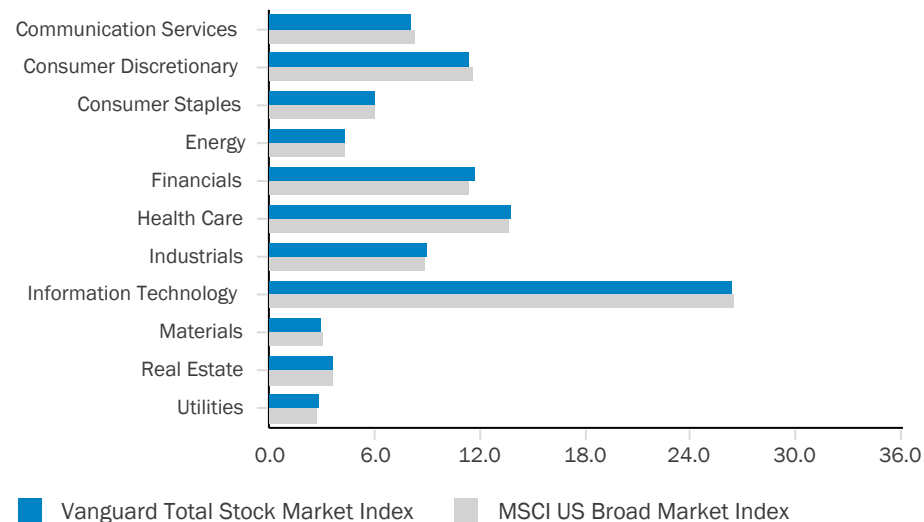
	Public Equity	MSCI AC World Index
Brazil	1.3	0.6
Chile	0.1	0.1
Colombia	0.0	0.0
Mexico	0.5	0.2
Peru	0.2	0.0
Americas	2.1	0.9
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Turkey	0.0	0.0
Europe	0.1	0.2
China	3.8	3.8
India	2.1	1.5
Indonesia	0.1	0.2
Korea	1.2	1.3
Malaysia	0.1	0.2
Philippines	0.0	0.1
Taiwan	1.7	1.7
Thailand	0.1	0.2
Asia Pacific	9.2	9.0
Emerging Markets	11.5	10.1

	Public Equity	MSCI AC World Index
Cash	0.0	0.0
Other	1.7	1.6
Total	100.0	100.0

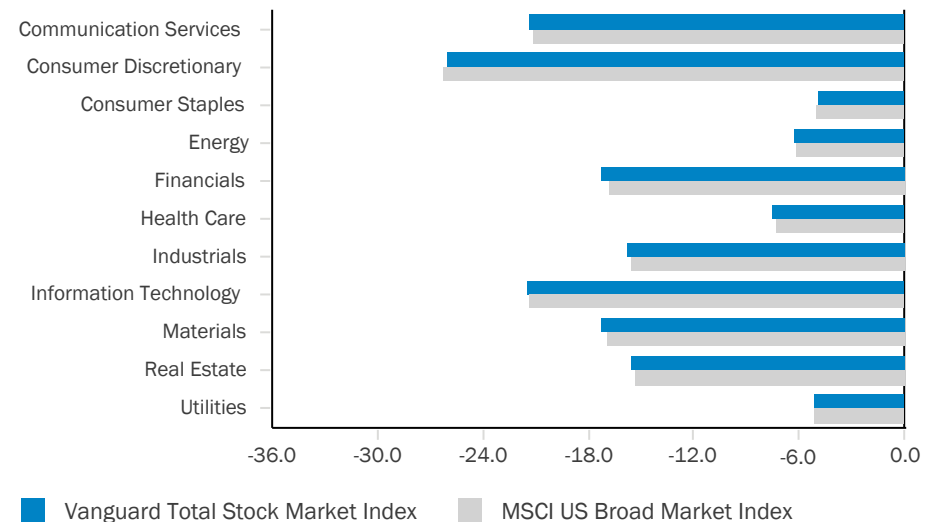
Vanguard Total Stock Market Index Performance Attribution vs. MSCI US Broad Market Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.02	-0.02	0.01
Consumer Discretionary	0.05	0.03	0.02
Consumer Staples	0.00	0.00	-0.01
Energy	-0.01	-0.01	0.00
Financials	-0.05	-0.05	0.00
Health Care	-0.01	-0.02	0.01
Industrials	-0.01	-0.01	0.00
Information Technology	-0.01	-0.02	0.00
Materials	-0.01	-0.01	0.00
Real Estate	0.00	0.00	0.00
Utilities	0.00	0.00	0.00
Total	-0.08	-0.12	0.04

Sector Allocation (%)



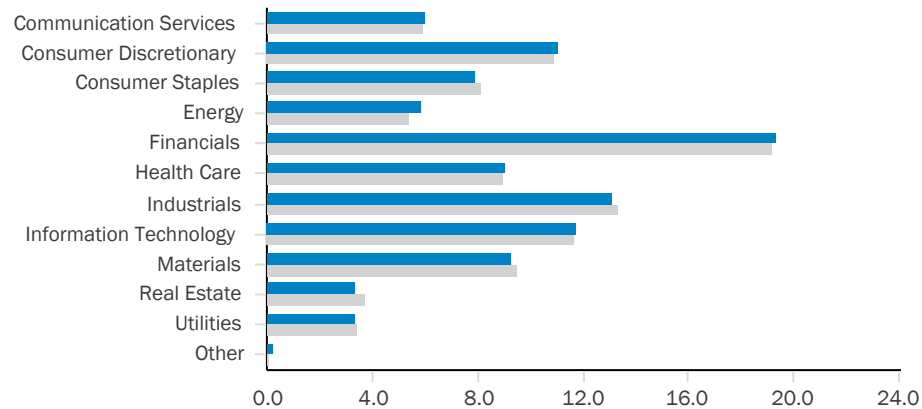
Sector Returns (%)



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	0.01	0.01	0.00
Consumer Discretionary	0.02	0.01	0.00
Consumer Staples	-0.04	-0.02	-0.02
Energy	0.12	0.08	0.03
Financials	0.03	0.03	0.00
Health Care	-0.01	-0.02	0.00
Industrials	-0.02	-0.02	0.00
Information Technology	-0.01	0.00	-0.01
Materials	0.06	0.04	0.02
Real Estate	0.04	0.03	0.01
Utilities	0.00	0.01	-0.01
Other	0.01	0.00	0.00
Total	0.20	0.16	0.04

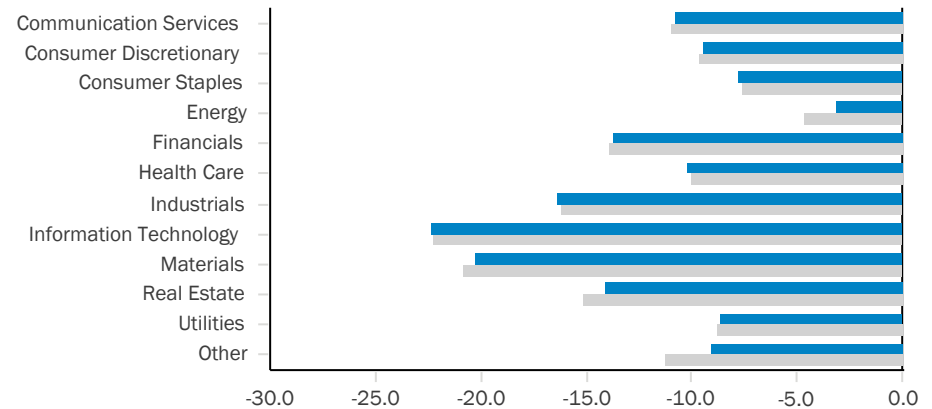
Sector Allocation (%)



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 June 30, 2022

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Canada	7.8	7.7
United States	0.3	0.1
Austria	0.2	0.2
Belgium	0.6	0.6
Denmark	1.6	1.6
Finland	0.8	0.8
France	5.1	5.7
Germany	4.6	4.5
Ireland	0.5	0.5
Italy	1.3	1.3
Luxembourg	0.2	0.2
Netherlands	2.9	2.9
Norway	0.5	0.6
Portugal	0.1	0.1
Spain	1.6	1.5
Sweden	2.1	2.1
Switzerland	6.3	6.2
United Kingdom	9.6	9.5
Europe	38.0	38.4
Australia	4.5	4.9
Hong Kong	2.6	2.6
Japan	15.0	15.1
New Zealand	0.3	0.3
Singapore	0.9	0.9
Asia Pacific	23.2	23.8
Developed Markets	69.4	70.1

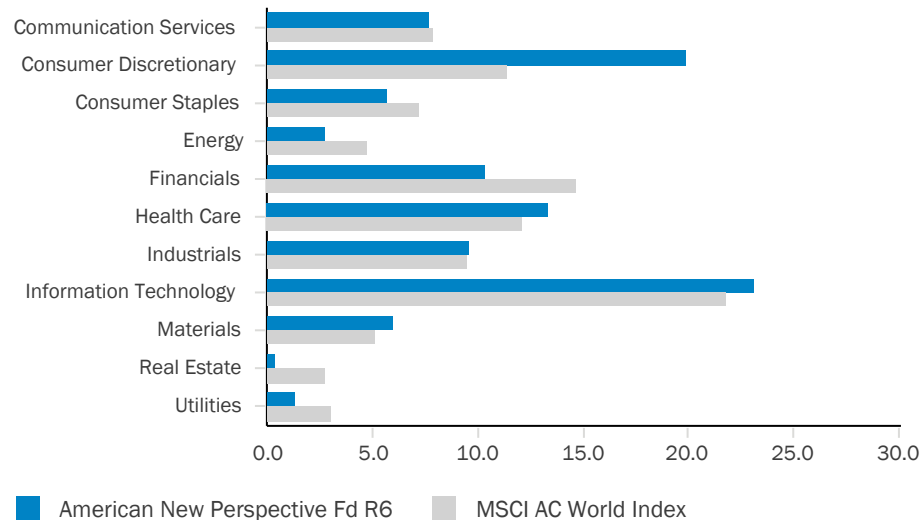
	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Brazil	1.5	1.5
Chile	0.2	0.2
Colombia	0.1	0.1
Mexico	0.6	0.6
Peru	0.0	0.0
Americas	2.4	2.4
Czech Republic	0.1	0.1
Greece	0.1	0.1
Hungary	0.0	0.0
Poland	0.2	0.2
Turkey	0.1	0.1
Europe	0.5	0.5
China	9.0	9.0
India	4.1	4.1
Indonesia	0.5	0.5
Korea	3.4	3.4
Malaysia	0.5	0.5
Philippines	0.2	0.2
Taiwan	4.6	4.6
Thailand	0.7	0.8
Asia Pacific	23.1	23.1
Emerging Markets	26.0	26.0

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Cash	0.0	0.0
Other	4.6	3.9
Total	100.0	100.0

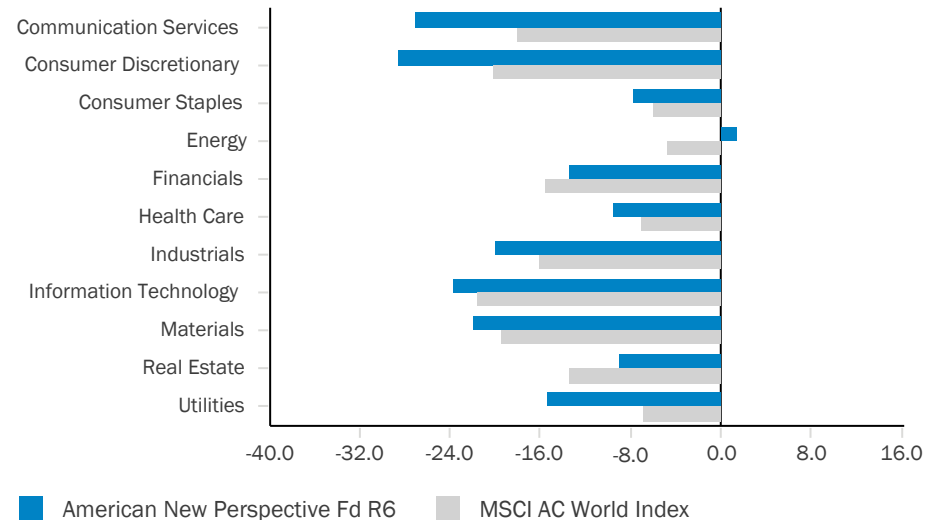
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.73	-0.73	0.00
Consumer Discretionary	-2.21	-1.78	-0.42
Consumer Staples	-0.24	-0.10	-0.14
Energy	-0.07	0.13	-0.20
Financials	0.23	0.22	0.00
Health Care	-0.20	-0.29	0.09
Industrials	-0.38	-0.38	0.00
Information Technology	-0.58	-0.50	-0.08
Materials	-0.19	-0.14	-0.05
Real Estate	-0.03	0.02	-0.05
Utilities	-0.24	-0.11	-0.13
Total	-4.63	-3.66	-0.97

Sector Allocation (%)



Sector Returns (%)



Pueblo County Employees' Retirement Plan

American New Perspective Fd R6

As of June 30, 2022

	American New Perspective Fd R6	MSCI AC World Index
Canada	2.9	3.3
United States	54.5	58.7
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	2.9	0.7
Finland	0.0	0.3
France	5.9	2.5
Germany	1.1	1.9
Ireland	0.4	1.1
Italy	0.5	0.5
Luxembourg	0.1	0.1
Netherlands	4.9	1.3
Norway	0.4	0.2
Portugal	0.0	0.0
Spain	0.9	0.6
Sweden	1.2	0.8
Switzerland	4.1	2.9
United Kingdom	5.5	4.3
Europe	28.1	17.5
Australia	0.1	1.8
Hong Kong	2.2	1.1
Japan	2.8	5.4
New Zealand	0.0	0.1
Singapore	0.4	0.3
Asia Pacific	5.6	8.8
Developed Markets	91.1	88.3

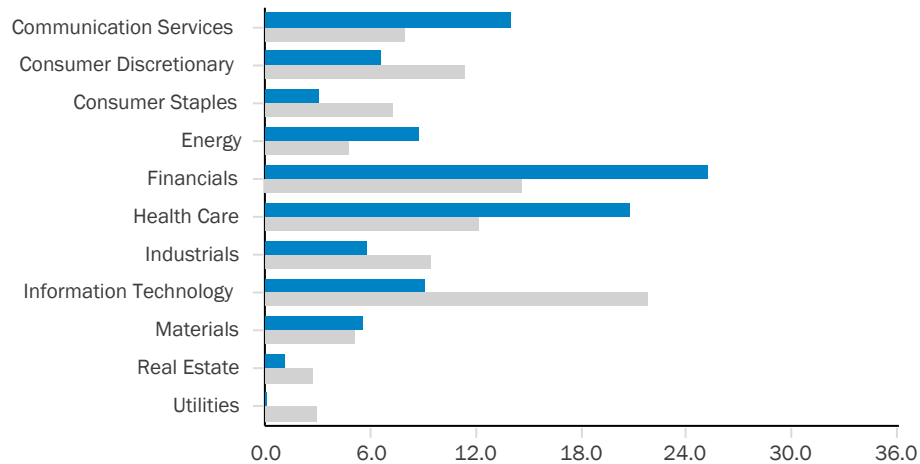
	American New Perspective Fd R6	MSCI AC World Index
Brazil	1.3	0.6
Chile	0.2	0.1
Colombia	0.0	0.0
Mexico	0.5	0.2
Peru	0.0	0.0
Americas	1.9	0.9
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Turkey	0.0	0.0
Europe	0.0	0.2
China	0.2	3.8
India	1.5	1.5
Indonesia	0.0	0.2
Korea	0.7	1.3
Malaysia	0.0	0.2
Philippines	0.0	0.1
Taiwan	2.9	1.7
Thailand	0.0	0.2
Asia Pacific	5.4	9.0
Emerging Markets	7.3	10.1

	American New Perspective Fd R6	MSCI AC World Index
Cash	0.0	0.0
Other	1.6	1.6
Total	100.0	100.0

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

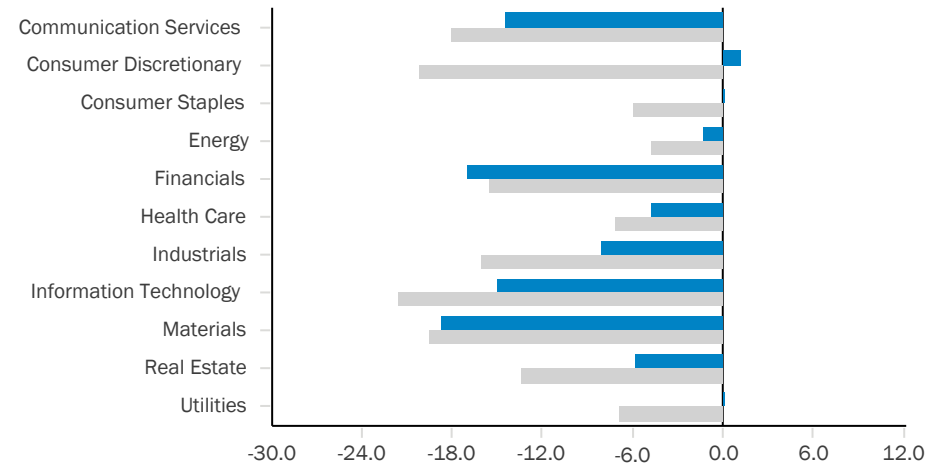
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.34	0.51	-0.17
Consumer Discretionary	1.64	1.41	0.23
Consumer Staples	-0.21	0.17	-0.38
Energy	0.67	0.29	0.39
Financials	-0.36	-0.35	-0.01
Health Care	1.15	0.45	0.70
Industrials	0.49	0.47	0.02
Information Technology	1.47	0.64	0.83
Materials	0.05	0.07	-0.02
Real Estate	0.05	0.08	-0.03
Utilities	-0.25	0.00	-0.25
Total	5.05	3.75	1.30

Sector Allocation (%)



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

Sector Returns (%)



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

Pueblo County Employees' Retirement Plan

Dodge & Cox Global Stock Fd

As of June 30, 2022

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Canada	4.3	3.3
United States	45.1	58.7
Austria	0.0	0.0
Belgium	1.5	0.2
Denmark	0.0	0.7
Finland	0.0	0.3
France	5.0	2.5
Germany	2.1	1.9
Ireland	0.8	1.1
Italy	0.0	0.5
Luxembourg	0.0	0.1
Netherlands	2.9	1.3
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	1.9	0.6
Sweden	0.0	0.8
Switzerland	8.1	2.9
United Kingdom	8.7	4.3
Europe	31.2	17.5
Australia	0.0	1.8
Hong Kong	0.7	1.1
Japan	3.6	5.4
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	4.4	8.8
Developed Markets	84.9	88.3

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Brazil	2.3	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.8	0.2
Peru	0.9	0.0
Americas	4.0	0.9
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Turkey	0.0	0.0
Europe	0.0	0.2
China	6.4	3.8
India	2.8	1.5
Indonesia	0.0	0.2
Korea	0.9	1.3
Malaysia	0.0	0.2
Philippines	0.0	0.1
Taiwan	0.0	1.7
Thailand	0.0	0.2
Asia Pacific	10.1	9.0
Emerging Markets	14.1	10.1

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Cash	0.0	0.0
Other	0.9	1.6
Total	100.0	100.0

Private Equity

Pueblo County Employees' Retirement Plan

Private Equity
As of June 30, 2022

Performance Summary										
	Allocation		Ending June 30, 2022							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Private Equity	\$13,738,720	100.0	0.0	-1.5	17.8	30.3	25.5	-	26.0	12/01/2014
Russell 3000 Less Current Qtr			0.0	-5.3	3.4	16.7	14.7	14.6	12.5	
Russell 3000 Index			-16.7	-21.1	-13.9	9.8	10.6	12.6	9.9	
Aberdeen U.S. Private Equity VI	\$3,220,996	23.4	0.0	4.7	22.9	23.8	21.8	-	24.2	12/01/2014
Crestview Partners IV	\$940,477	6.8	0.0	6.7	21.9	-	-	-	110.0	10/01/2020
Stepstone VC Global Partners IX-B	\$4,381,022	31.9	0.0	-6.7	17.5	33.4	-	-	30.3	02/01/2019
Stepstone VC Global Partners X-B	\$1,806,907	13.2	0.0	-3.3	6.6	-	-	-	28.0	03/01/2021
Weathergage Venture Capital IV	\$3,389,318	24.7	0.0	-2.0	16.6	37.1	27.8	-	13.8	10/01/2016

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

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	12/01/2014	\$3,000,000	\$195,000	\$2,819,397	\$2,831,836	\$3,220,996	2.16	22.19
Crestview Partners IV	10/01/2020	\$2,000,000	\$1,443,295	\$816,287	\$260,011	\$940,477	1.47	57.76
Stepstone VC Global Partners IX-B	02/01/2019	\$3,000,000	\$720,000	\$2,280,000	\$63,037	\$4,381,022	1.95	35.96
Stepstone VC Global Partners X-B	03/01/2021	\$3,000,000	\$1,410,029	\$1,592,638	\$2,667	\$1,806,907	1.14	16.82
Weathergag Venture Capital IV	10/01/2016	\$1,600,000	\$448,000	\$1,152,000	-	\$3,389,318	2.94	31.25
Total		\$12,600,000	\$4,216,324	\$8,660,322	\$3,157,551	\$13,738,720	1.95	26.84

Fixed Rate Debt

Pueblo County Employees' Retirement Plan

Fixed Rate Debt

As of June 30, 2022

Performance Summary

	Allocation		Ending June 30, 2022							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Fixed Rate Debt	\$15,824,371	100.0	-5.9	-12.4	-12.4	-0.5	1.3	-	1.8	07/01/2014
Blmbg. U.S. Aggregate			-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.5	
Intermediate Core Bond Median			-4.9	-10.4	-10.6	-0.9	0.8	1.5	1.4	
Intermediate Core Bond Rank			93	96	94	27	16	-	14	
JP Morgan Core Bond Fund	\$8,983,922	56.8	-4.3	-9.4	-9.5	-0.1	1.4	2.0	2.5	09/01/2010
Blmbg. U.S. Aggregate			-4.7	-10.3	-10.3	-0.9	0.9	1.5	2.0	
Intermediate Core Bond Median			-4.9	-10.4	-10.6	-0.9	0.8	1.5	2.0	
Intermediate Core Bond Rank			21	18	17	12	10	18	18	
Western Asset Core Plus Bond Fund	\$6,840,449	43.2	-7.8	-16.0	-16.0	-	-	-	-11.0	12/01/2020
Blmbg. U.S. Aggregate			-4.7	-10.3	-10.3	-0.9	0.9	1.5	-7.5	
Intermediate Core-Plus Bond Median			-5.8	-11.4	-11.3	-0.8	0.9	1.9	-7.4	
Intermediate Core-Plus Bond Rank			99	100	99	-	-	-	99	

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Pueblo County Employees' Retirement Plan

JP Morgan Core Bond Fund

As of June 30, 2022

Portfolio Characteristics as of 6/30/22			Maturity Breakdown (%) as of 6/30/22		
	Portfolio	Benchmark		JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate
Duration	6.1	6.6	0-1 Years	9	0
Average Maturity	8.1	8.8	1-3 Years	17	20
Average Quality	AA	AA+	3-5 Years	20	17
Yield To Maturity	3.2	2.9	5-10 Years	32	43
			10-20 Years	10	6
			20+ Years	12	13

Sector Allocation (%) as of 6/30/22			Quality Breakdown (%) as of 6/30/22		
	JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate		JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate
Government	30	44	AAA/Government Guaranteed	58	72
Municipals	0	1	AA	4	3
Bank Loan	0	0	A	13	11
Investment Grade Corporate	28	25	BBB	18	14
High Yield Corporate	0	0	Below Investment Grade	0	0
ABS	4	0	Not Rated / Other	7	0
Agency RMBS	12	28			
Non Agency RMBS	0	0			
CMBS	15	2			
Collateralized Obligations	11	0			
Other Sector	0	0			

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Pueblo County Employees' Retirement Plan

Western Asset Core Plus Bond Fund

As of June 30, 2022

Portfolio Characteristics as of 6/30/22			Maturity Breakdown (%) as of 6/30/22		
	Portfolio	Benchmark		Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate
Duration	6.9	6.6	0-1 Years	6	0
Average Maturity	12.6	8.8	1-3 Years	13	20
Average Quality	A	AA+	3-5 Years	18	17
Yield To Maturity	5.4	2.9	5-10 Years	38	43
			10-20 Years	7	6
			20+ Years	18	13

Sector Allocation (%) as of 6/30/22			Quality Breakdown (%) as of 6/30/22		
	Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate		Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate
Government	28	44	AAA/Government Guaranteed	42	72
Municipals	0	1	AA	7	3
Bank Loan	6	0	A	16	11
Investment Grade Corporate	33	25	BBB	21	14
High Yield Corporate	6	0	Below Investment Grade	14	0
ABS	3	0	Not Rated / Other	0	0
Agency RMBS	13	28			
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 June 30, 2022

Performance Summary

	Allocation		Ending June 30, 2022							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Floating Rate Debt	\$26,384,380	100.0	-3.3	-3.2	-0.8	4.3	5.0	-	4.9	07/01/2014
Credit Suisse Leveraged Loan Index			-4.4	-4.4	-2.7	2.0	3.0	3.9	3.2	
Barings Global Floating Rate Fund	\$8,621,019	32.7	-6.4	-6.9	-5.4	1.8	-	-	1.7	10/01/2018
Credit Suisse Leveraged Loan Index			-4.4	-4.4	-2.7	2.0	3.0	3.9	2.2	
Bank Loan Median			-5.2	-5.6	-4.3	0.8	1.9	2.9	1.0	
Bank Loan Rank			89	85	83	10	-	-	16	
Golub Capital Partners 11	\$2,625,000	9.9	0.0	3.0	9.8	9.6	9.8	-	9.8	07/01/2017
Credit Suisse Leveraged Loan Index			-4.4	-4.4	-2.7	2.0	3.0	3.9	3.0	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-0.1	1.8	3.6	3.9	4.4	3.9	
Golub Capital Partners Rollover Fund 2	\$7,218,750	27.4	0.0	-	-	-	-	-	0.0	04/01/2022
Credit Suisse Leveraged Loan Index			-4.4	-4.4	-2.7	2.0	3.0	3.9	-4.4	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-0.1	1.8	3.6	3.9	4.4	0.0	
Varde Dislocation Fund Offshore	\$3,159,255	12.0	-8.2	-9.6	-10.2	-	-	-	13.9	08/01/2020
Credit Suisse Leveraged Loan Index			-4.4	-4.4	-2.7	2.0	3.0	3.9	3.4	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-0.1	1.8	3.6	3.9	4.4	5.9	
Principal Real Estate Debt Fund II	\$1,849,264	7.0	-0.3	0.0	4.4	6.5	-	-	8.2	08/01/2017
Credit Suisse Leveraged Loan Index			-4.4	-4.4	-2.7	2.0	3.0	3.9	2.9	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-0.1	1.8	3.6	3.9	4.4	3.8	
Principal Real Estate Debt Fund III	\$2,911,093	11.0	-0.2	0.5	3.7	-	-	-	5.1	05/01/2020
Credit Suisse Leveraged Loan Index			-4.4	-4.4	-2.7	2.0	3.0	3.9	6.4	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-0.1	1.8	3.6	3.9	4.4	8.6	

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Pueblo County Employees' Retirement Plan

Barings Global Floating Rate Fund

As of June 30, 2022

Portfolio Characteristics as of 6/30/22			Maturity Breakdown (%) as of 6/30/22		
	Portfolio	Benchmark		Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
Duration	0.3	0.3	0-1 Years	0	1
Average Maturity	4.8	4.6	1-3 Years	16	13
Average Quality	B	B+	3-5 Years	37	47
Yield To Maturity	7.0	5.2	5-10 Years	47	39
			10-20 Years	0	0
			20+ Years	0	0

Sector Allocation (%) as of 6/30/22			Quality Breakdown (%) as of 6/30/22		
	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	6	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	\$935,644	\$2,625,000	1.36	9.80
Golub Capital Partners Rollover Fund 2	04/01/2022	\$8,250,000	\$1,031,250	\$7,218,750	-	\$7,218,750	1.00	0.00
Varde Dislocation Fund Offshore	08/01/2020	\$4,000,000	\$820,000	\$3,180,000	\$1,579	\$3,159,255	0.99	-0.57
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	\$5,384,311	\$1,849,264	1.30	7.67
Principal Real Estate Debt Fund III	05/01/2020	\$5,000,000	\$2,056,511	\$3,646,595	\$967,133	\$2,911,093	1.16	6.42
Total		\$32,250,000	\$5,755,322	\$27,804,176	\$13,228,936	\$17,763,362	1.15	7.32

Low Volatility

Pueblo County Employees' Retirement Plan

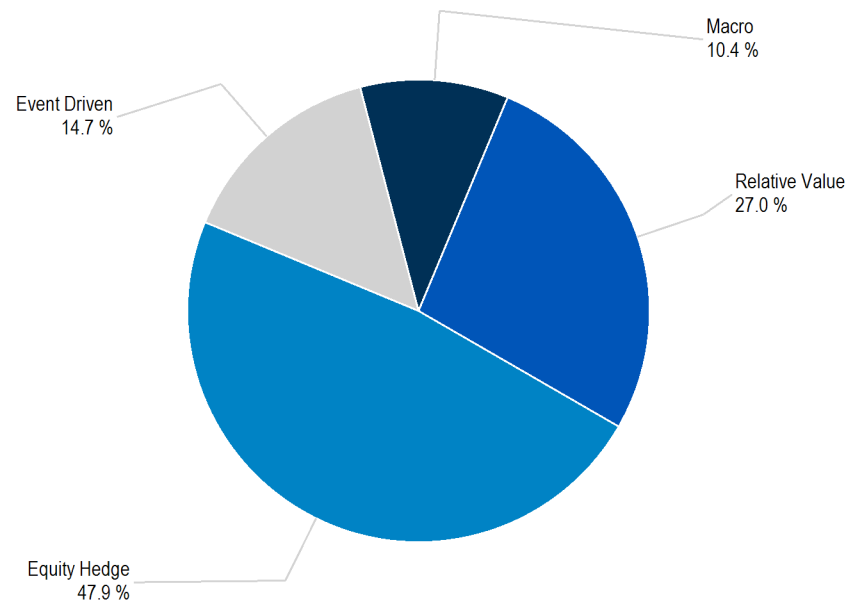
Low Volatility Strategies

As of June 30, 2022

Performance Summary										
	Allocation		Ending June 30, 2022							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Low Volatility Strategies	\$8,167,881	100.0	-3.5	-8.9	-4.7	4.8	4.5	4.9	3.1	06/01/2007
Low Volatility Custom Index			-3.9	-6.5	-5.4	4.9	5.0	4.4	2.3	
Grosvenor Institutional Partners	\$8,167,881	100.0	-3.5	-8.9	-4.7	5.5	4.5	4.9	3.1	06/01/2007
HFRI Fund of Funds Composite Index			-3.9	-6.5	-5.4	4.0	3.6	3.8	1.8	

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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 June 30, 2022

Performance Summary										
	Allocation		Ending June 30, 2022							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Real Estate	\$26,487,735	100.0	1.2	8.2	21.9	11.4	10.4	-	11.0	07/01/2014
Real Estate Custom Index			4.1	10.9	26.0	11.2	9.3	-	9.7	
Principal US Property Account	\$18,124,068	68.4	3.0	10.5	27.6	11.9	10.1	10.9	7.9	10/01/2004
NCREIF-ODCE Net			4.5	12.0	28.3	11.7	9.6	10.2	7.7	
Harbert US Real Estate Fund V	\$536,477	2.0	-21.2	-20.0	-13.9	-4.6	0.8	-	6.6	07/01/2014
NCREIF Property Index			3.2	8.7	21.5	10.2	8.9	9.7	9.3	
Harbert US Real Estate Fund VI	\$3,727,218	14.1	-1.2	2.7	11.3	12.4	12.8	-	10.2	04/01/2016
NCREIF Property Index			3.2	8.7	21.5	10.2	8.9	9.7	8.5	
Harbert US Real Estate Fund VII	\$4,099,973	15.5	0.1	10.6	20.6	-	-	-	9.4	10/01/2019
NCREIF Property Index			3.2	8.7	21.5	10.2	8.9	9.7	10.6	

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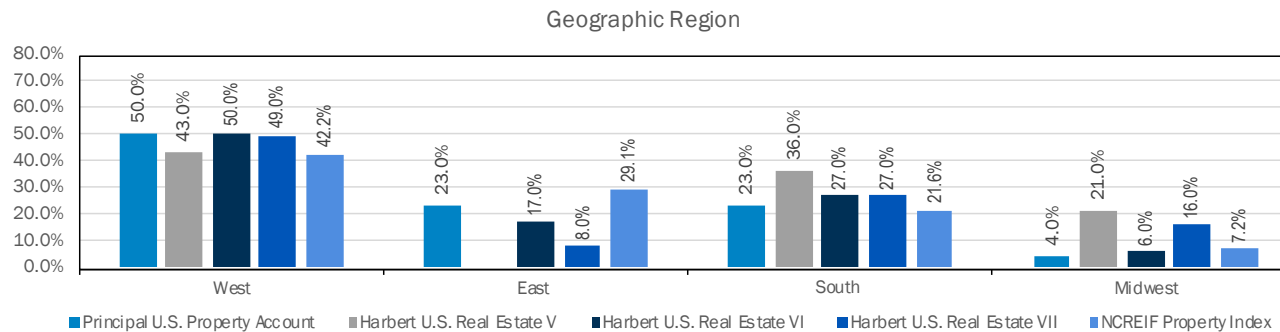
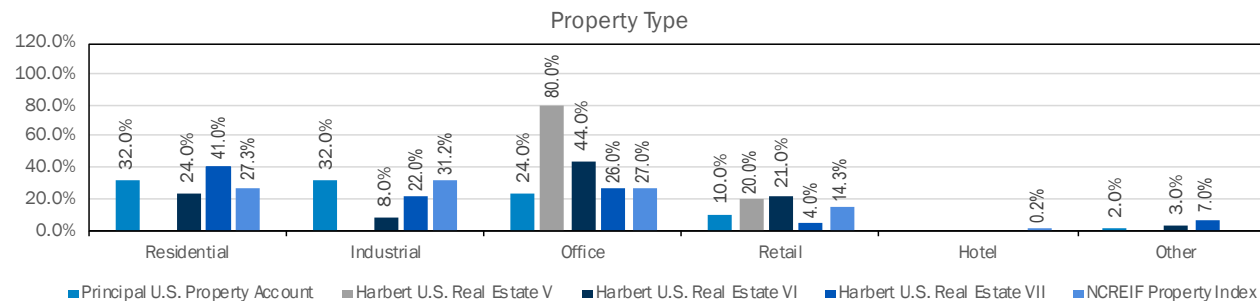
Non-Marketable Securities Overview

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	\$471,460	\$5,728,540	\$7,725,980	\$536,477	1.44	11.20
Harbert US Real Estate Fund VI	04/01/2016	\$5,000,000	\$813,900	\$4,441,838	\$3,692,326	\$3,727,218	1.67	11.92
Harbert US Real Estate Fund VII	10/01/2019	\$5,000,000	\$1,611,951	\$4,346,830	\$1,165,243	\$4,099,973	1.33	14.20
Total		\$16,200,000	\$2,897,311	\$14,517,208	\$12,583,549	\$8,363,667	1.48	11.79

Private Equity Real Estate Portfolio Characteristics

As of June 30, 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	\$13.90 Billion	N/A	N/A	N/A
Net Asset Value	\$10.31 Billion	\$39.06 Million	\$319.92 Million	\$344.00 Million
Leverage Ratio	22.4%	72.0%	59.0%	61.0%
Number of Investm	155	5	22	19
Number of Markets	48	4	9	10
Portfolio Occupancy	94.9%	75.0%	83%	73%



Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2022

Benchmark History

Total Fund

07/01/2021	Present	45.0% MSCI AC World Index (Net), 10.0% Russell 3000 Less Current Qtr, 10.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse Leveraged Loan Index, 10.0% Credit Suisse Leveraged Loan Index Less Current Qtr, 5.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net, 5.0% NCREIF Property Index
04/01/2021	07/01/2021	45.0% MSCI AC World Index (Net), 10.0% Russell 3000 Less Current Qtr, 10.0% Blmbg. U.S. Aggregate, 15.0% Credit Suisse Leveraged Loan Index, 5.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net, 5.0% NCREIF Property Index
06/01/2020	04/01/2021	45.0% MSCI AC World Index (Net), 5.0% Russell 3000 Less Current Qtr, 10.0% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Corp: High Yield, 15.0% Credit Suisse Leveraged Loan Index, 5.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net, 5.0% NCREIF Property Index
12/01/2019	06/01/2020	45.0% MSCI AC World Index (Net), 5.0% Russell 3000 Less Current Qtr, 10.0% Blmbg. U.S. Aggregate, 15.0% Credit Suisse Leveraged Loan Index, 5.0% HFRI Fund of Funds Composite Index, 5.0% 50% S&P500/50%T-Bills, 10.0% NCREIF-ODCE Net, 5.0% NCREIF Property Index
11/01/2017	12/01/2019	40.0% MSCI AC World Index (Net), 5.0% Russell 3000 Less Current Qtr, 10.0% Blmbg. U.S. Aggregate, 15.0% Credit Suisse Leveraged Loan Index, 5.0% Alerian MLP Index, 5.0% HFRI Fund of Funds Composite Index, 5.0% 50% S&P500/50%T-Bills, 10.0% NCREIF-ODCE Net, 5.0% NCREIF Property Index
10/01/2017	11/01/2017	40.0% MSCI AC World Index (Net), 5.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate, 10.0% Credit Suisse Leveraged Loan Index, 5.0% Alerian MLP Index, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net, 5.0% NCREIF Property Index
10/01/2014	10/01/2017	40.0% MSCI AC World Index (Net), 5.0% Russell 3000 Index, 10.0% Blmbg. U.S. Aggregate, 10.0% Credit Suisse Leveraged Loan Index, 10.0% Alerian MLP Index, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net, 5.0% NCREIF Property Index
03/01/2014	10/01/2014	50.0% MSCI AC World Index (Net), 20.0% Blmbg. U.S. Aggregate, 10.0% Credit Suisse Leveraged Loan Index, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
08/01/2013	03/01/2014	50.0% MSCI AC World Index (Net), 25.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse Leveraged Loan Index, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
12/01/2011	08/01/2013	30.0% Russell 3000 Index, 20.0% MSCI AC World ex USA (Net), 30.0% Blmbg. U.S. Aggregate, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
09/01/2010	12/01/2011	25.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 30.0% Blmbg. U.S. Aggregate, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
10/01/2009	09/01/2010	30.0% Russell 3000 Index, 30.0% MSCI AC World ex USA (Net), 20.0% Blmbg. U.S. Aggregate, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
10/01/2007	10/01/2009	39.0% Russell 3000 Index, 21.0% MSCI EAFE Index (Net), 20.0% Blmbg. U.S. Aggregate, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
07/01/2007	10/01/2007	37.0% S&P 500, 5.0% Russell 2000 Growth Index, 18.0% MSCI EAFE Index (Net), 20.0% Blmbg. U.S. Aggregate, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
04/01/2006	07/01/2007	37.0% S&P 500, 5.0% Russell 2000 Growth Index, 18.0% MSCI EAFE Index (Net), 30.0% Blmbg. U.S. Aggregate, 10.0% NCREIF-ODCE Net
07/01/2005	04/01/2006	40.0% S&P 500, 5.0% Russell 2000 Growth Index, 15.0% MSCI EAFE Index (Net), 30.0% Blmbg. U.S. Aggregate, 10.0% NCREIF-ODCE Net
10/01/2004	07/01/2005	35.0% S&P 500, 10.0% Russell 2000 Growth Index, 15.0% MSCI EAFE Index (Net), 30.0% Blmbg. U.S. Aggregate, 10.0% NCREIF-ODCE Net
01/01/2004	10/01/2004	35.0% S&P 500, 10.0% Russell 2000 Growth Index, 15.0% MSCI EAFE Index (Net), 40.0% Blmbg. U.S. Aggregate
10/01/1999	01/01/2004	35.0% S&P 500, 10.0% Russell 2000 Growth Index, 15.0% MSCI EAFE Index (Net), 20.0% Blmbg. U.S. Aggregate, 20.0% Blmbg. Intermed. U.S. Government/Credit
01/01/1998	10/01/1999	20.0% S&P 500, 15.0% Russell Midcap Growth Index, 10.0% Russell 2000 Index, 10.0% MSCI EAFE Index (Net), 20.0% Blmbg. U.S. Aggregate, 25.0% Blmbg. Intermed. U.S. Government/Credit
01/01/1973	01/01/1998	40.0% S&P 500, 60.0% Blmbg. Intermed. U.S. Government/Credit

Low Volatility Strategies

06/01/2020	Present	100.0% HFRI Fund of Funds Composite Index
11/01/2017	06/01/2020	50.0% HFRI Fund of Funds Composite Index, 50.0% 50% S&P500/50%T-Bills
06/01/2007	11/01/2017	100.0% HFRI Fund of Funds Composite Index

Real Estate

10/01/2014	Present	33.0% NCREIF Property Index, 67.0% NCREIF-ODCE Net
07/01/2014	10/01/2014	100.0% NCREIF-ODCE Net

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Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2022

Manager Roster

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total Fund	Mixed Assets	Policy Index		\$159,095,217	100.00	01/01/1986
Aberdeen U.S. Private Equity VI	US Private Equity			\$3,220,996	2.02	12/01/2014
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large-Stock Growth	\$15,503,488	9.74	07/18/2017
Barings Global Floating Rate Fund	International Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$8,621,019	5.42	10/01/2018
Crestview Partners IV	US Private Equity			\$940,477	0.59	10/01/2020
Dodge & Cox Global Stock Fd	Global Equity	MSCI AC World Index (Net)	World Large-Stock Value	\$18,204,721	11.44	08/01/2017
Golub Capital Partners 11	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,625,000	1.65	07/01/2017
Golub Capital Partners Rollover Fund 2	US Private Equity	Credit Suisse Leveraged Loan Index		\$7,218,750	4.54	04/01/2022
Grosvenor Institutional Partners	US Hedge Fund	HFRI Fund of Funds Composite Index		\$8,167,881	5.13	05/01/2007
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$536,477	0.34	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$3,727,218	2.34	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$4,099,973	2.58	10/01/2019
JP Morgan Core Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate	Intermediate Core Bond	\$8,983,922	5.65	08/01/2010
Operating Account	US Cash	FTSE 3 Month T-Bill		\$4,757,006	2.99	10/01/1998
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index		\$1,849,264	1.16	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,911,093	1.83	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$18,124,068	11.39	09/01/2004
Stepstone VC Global Partners IX-B	US Private Equity			\$4,381,022	2.75	02/01/2019
Stepstone VC Global Partners X-B	US Private Equity			\$1,806,907	1.14	03/01/2021
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$13,875,055	8.72	09/01/2018
Vanguard Total Stock Market Index	US Equity	CRSP Index	All Cap Blend	\$16,151,861	10.15	08/01/2015
Varde Dislocation Fund Offshore	US Private Equity	Credit Suisse Leveraged Loan Index		\$3,159,255	1.99	08/01/2020
Weathergage Venture Capital IV	US Private Equity			\$3,389,318	2.13	10/01/2016
Western Asset Core Plus Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate	Intermediate Core-Plus Bond	\$6,840,449	4.30	11/01/2020

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Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2022

Fee Schedule

Account	Fee Schedule	Market Value As of 6/30/2022	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	\$16,151,861	10.15	\$4,846	0.03
Vanguard Total International Stock Index	0.08 % of Assets	\$13,875,055	8.72	\$11,100	0.08
American New Perspective Fd R6	0.42 % of Assets	\$15,503,488	9.74	\$65,115	0.42
Dodge & Cox Global Stock Fd	0.62 % of Assets	\$18,204,721	11.44	\$112,869	0.62
Aberdeen U.S. Private Equity VI	Minimum Fee: \$30,000	\$3,220,996	2.02	\$30,000	0.93
Crestview Partners IV	1.75 % of Assets	\$940,477	0.59	\$16,458	1.75
Stepstone VC Global Partners IX-B	Minimum Fee: \$30,000	\$4,381,022	2.75	\$30,000	0.68
Stepstone VC Global Partners X-B	Minimum Fee: \$30,000	\$1,806,907	1.14	\$30,000	1.66
Weathergace Venture Capital IV	Minimum Fee: \$16,000	\$3,389,318	2.13	\$16,000	0.47
JP Morgan Core Bond Fund	0.30 % of Assets	\$8,983,922	5.65	\$26,952	0.30
Western Asset Core Plus Bond Fund	0.42 % of Assets	\$6,840,449	4.30	\$28,730	0.42
Barings Global Floating Rate Fund	0.75 % of Assets	\$8,621,019	5.42	\$64,658	0.75
Golub Capital Partners 11	1.00 % of Assets	\$2,625,000	1.65	\$26,250	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	\$7,218,750	4.54	\$72,188	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	\$3,159,255	1.99	\$47,389	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	\$1,849,264	1.16	\$15,719	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$2,911,093	1.83	\$27,655	0.95
Grosvenor Institutional Partners	1.20 % of Assets	\$8,167,881	5.13	\$98,015	1.20
Principal US Property Account	1.00 % of Assets	\$18,124,068	11.39	\$181,241	1.00
Harbert US Real Estate Fund V	Performance Based 1.50 and 20.00	\$536,477	0.34	\$8,047	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$62,500	\$3,727,218	2.34	\$62,500	1.68
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$4,099,973	2.58	\$156,600	3.82
Operating Account	0.18 % of Assets	\$4,757,006	2.99	\$8,563	0.18
Total Fund		\$159,095,217	100.00	\$1,140,893	0.72

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