
PUEBLO COUNTY EMPLOYEES' RETIREMENT PLAN

NOVEMBER 28, 2022

THIRD QUARTER 2022 PERFORMANCE REPORT

Dale A. Connors, CFA®

Principal

Andrew C. Fiegel, CFA®, CAIA®

Principal

CAPTRUST

5299 DTC Boulevard
Suite 810
Greenwood Village, CO 80111

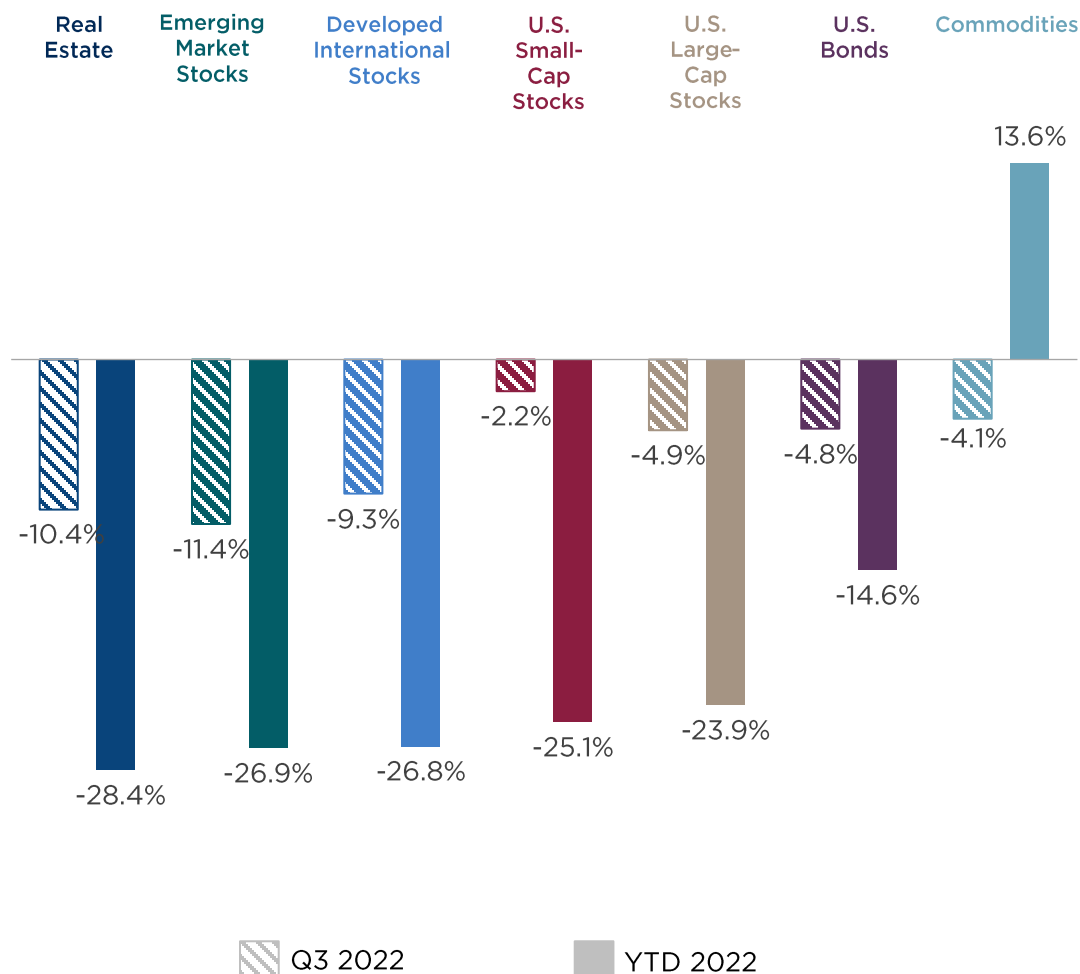
Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and commitment to service beyond expectation.

Third Quarter 2022 Capital Markets Exhibits

ANOTHER CHALLENGING QUARTER

All asset classes ended the third quarter with modest losses, adding to their year-to-date woes. Stocks and bonds climbed in the first half of the quarter as concerns about inflation abated, but the Federal Reserve brought investors back to reality with its aggressive interest rate policy and messaging.

- After an initial rally, U.S. stocks ended the quarter back near 2022 lows. Small-cap stocks fared a little better than their large-cap counterparts; growth stocks outperformed value stocks for the quarter.
- Outside the U.S., stocks continued to face the perfect storm of economic, geopolitical, and currency headwinds. Inflation has reached double-digit levels across much of Europe as energy disruptions driven by the war in Ukraine put central bankers in difficult positions.
- For bonds, a historically bad calendar year continued into the third quarter. An upward shift in the yield curve led to a third consecutive quarterly decline and added to the double-digit losses generated in the first half of the year.
- Rising interest rates and emerging recession concerns have added to 2022 difficulties for public real estate.
- Commodities, a bright spot for most of 2022, declined in the third quarter on rising recession concerns. They remain the lone asset class in positive territory for the 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

	Q3 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.9%	-23.9%	-15.5%
• Q3 Best Sector: Consumer Discretionary	4.4%	-29.9%	-20.9%
• Q3 Worst Sector: Communication Service	-12.7%	-39.0%	-39.1%
International Stocks	-9.3%	-26.8%	-24.7%
Emerging Markets Stocks	-11.4%	-26.9%	-27.8%

Fixed Income

	9.30.22	6.30.22	9.30.21
1-Year U.S. Treasury Yield	4.05%	2.80%	0.09%
10-Year U.S. Treasury Yield	3.83%	2.98%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-5.83%	-16.85%	-16.29%

Equities – Relative Performance by Market Capitalization and Style

Q3 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-5.6%	-4.9%	-3.6%	Large	-17.8%	-23.9%	-30.7%	Large	-11.4%	-15.5%	-22.6%
Mid	-4.9%	-3.4%	-0.7%	Mid	-20.4%	-24.3%	-31.5%	Mid	-13.6%	-19.4%	-29.5%
Small	-4.6%	-2.2%	0.2%	Small	-21.1%	-25.1%	-29.3%	Small	-17.7%	-23.5%	-29.3%

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.

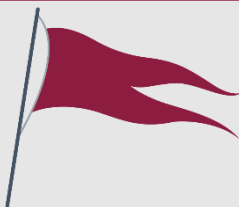
ECONOMIC OUTLOOK

With the Federal Reserve doubling down on its inflation-fighting intentions, investors have shifted their focus to recession scenarios. Economic indicators are flashing opposing signals. While the labor market and household and business balance sheets remain strong, consumer spending and corporate profitability have come under pressure, and geopolitical risks persist.

HEADWINDS

Inflation-Fighting Resolve

- The Fed is moving with unwavering resolve to fight inflation. The pace and scale of tightening is unprecedented, raising recession risks.
- The question is: Will the Fed's resolve persist if the economy slips into recession?



Leading Indicators Are Lagging

- Rising mortgage rates have had the intended effect of slowing home sales.
- While home prices have remained fairly stable, sales volume has declined for seven consecutive months, and new home building permits have plummeted.
- Despite modest improvement, consumer pessimism about overall business conditions remains elevated.

Midterms on the Horizon

- Historically, markets have performed well under any division of power. However, election outcomes could create policy uncertainty, particularly if results are contested or delayed.

TAILWINDS

Input Costs Improving

- Supply-chain constraints and rising gas prices have been key drivers of inflation. As companies right-size their inventories and transportation bottlenecks ease, global logistics are showing signs of recovery.
- Gas prices are falling as additional supply, tax holidays, and anticipation of an economic slowdown contribute to falling crude oil prices, a primary driver of prices at the pump.



Strong Labor Market

- The U.S. labor market remains resilient despite the Federal Reserve's efforts to cool the economy.
- The Fed has been able to pump the economic brakes without an increase in unemployment or a decrease in wages—a goldilocks outcome so far.

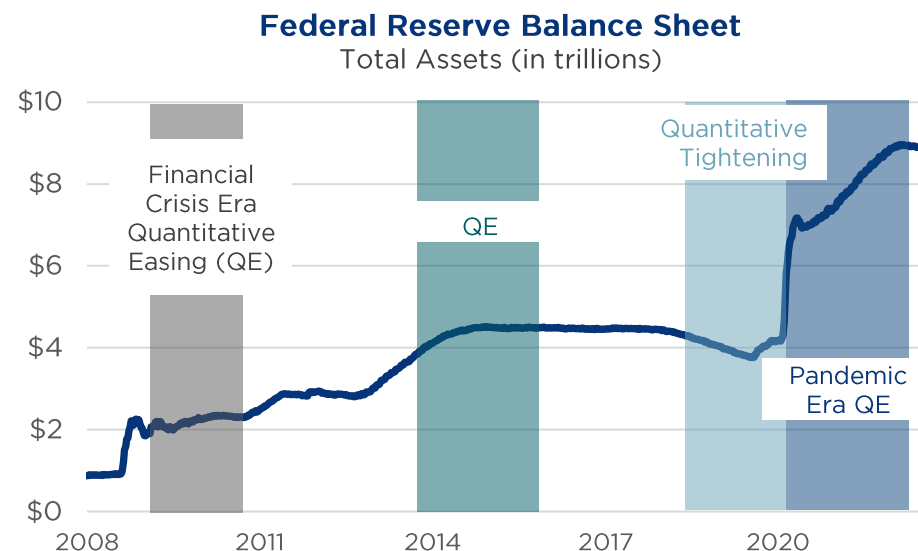
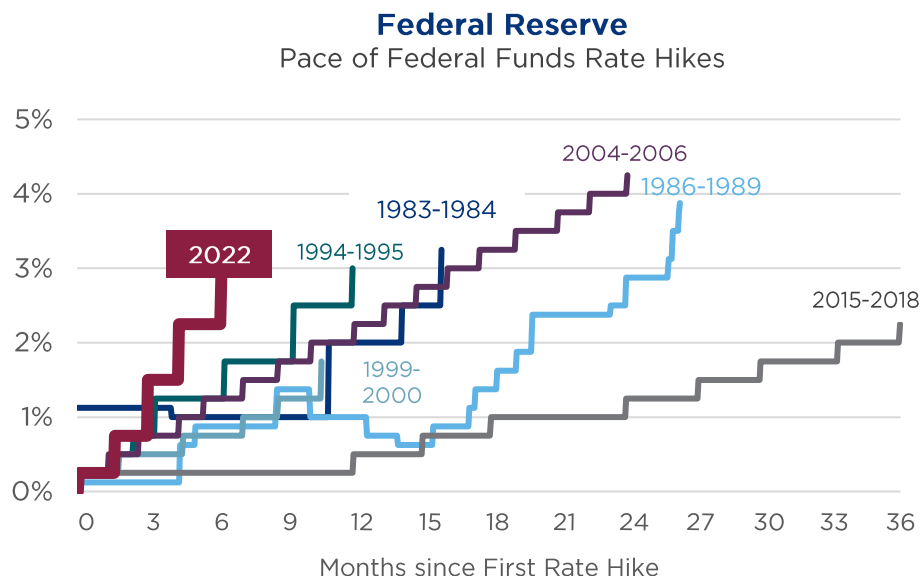
Low Expectations

- Investors remain bearish as widespread pessimism is weighing on investor sentiment across global markets. However, periods of extreme pessimism can provide attractive entry points as low expectations set the stage for positive surprises.

The potential range of future outcomes has narrowed slightly, but policy risks remain high. With a recession looming, investors should remain vigilant, diversified, and prepared for ongoing volatility.

INFLATION-FIGHTING RESOLVE

The Federal Reserve has been clear in its commitment to bring inflation down to its long-term target, even at the cost of a potential recession. While its tools remain limited given the nature of the inflation environment, the Fed is acting with unprecedented speed and scale.

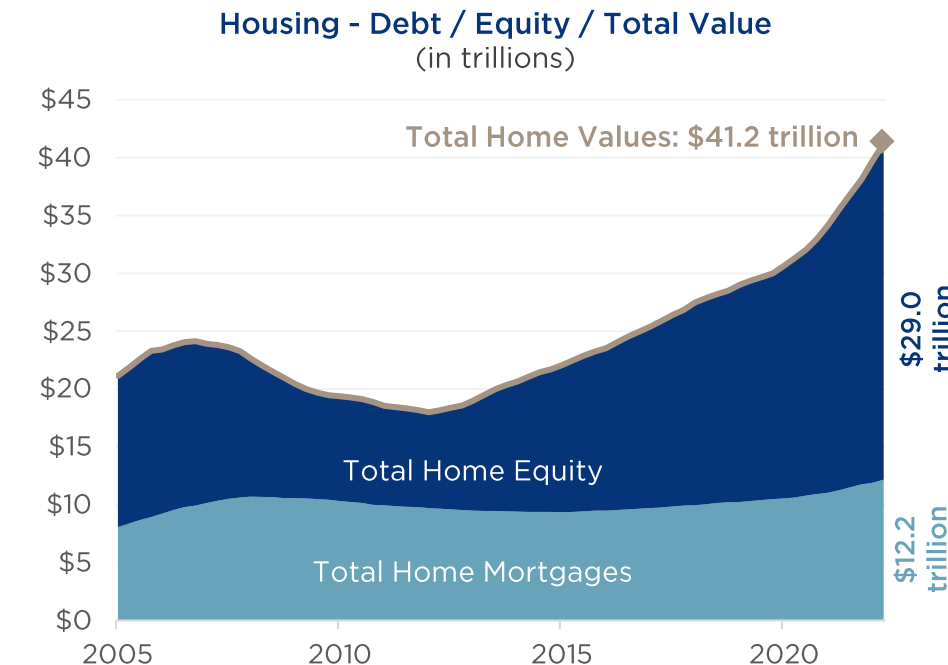
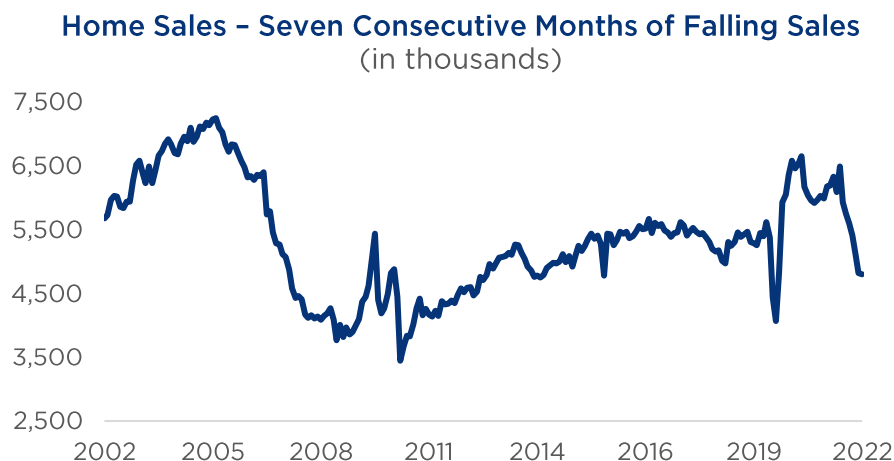
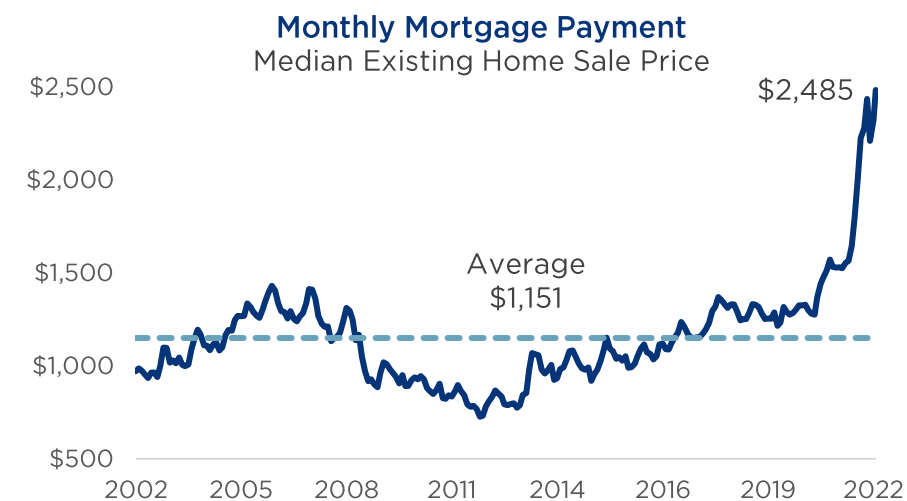


OBSERVATIONS

- In less than six months, the Federal Reserve has raised the fed funds rate from 0 to over 3%. This pace exceeds all tightening cycles over the last 40 years, reaching the same level of tightening experienced during the 1994-1995 cycle in half the time. According to market indicators, investors believe this accelerated pace of rate hikes will continue for the foreseeable future.
- The central bank has also begun a program of quantitative tightening—reducing its inventory of bonds purchased during the pandemic to spur economic activity. On June 1, the Fed began selling \$45 billion of bonds monthly, accelerating to \$90 billion in September. This is only the second balance sheet reduction program in the Fed's history, and it's occurring at roughly twice the pace of the prior.
- The pace and magnitude of tightening imply a Fed that is behind the curve. All eyes are focused on the economy's resiliency in response to hawkish monetary policy.

Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research

HOUSING WEAKNESS, NOT HOUSING CRISIS



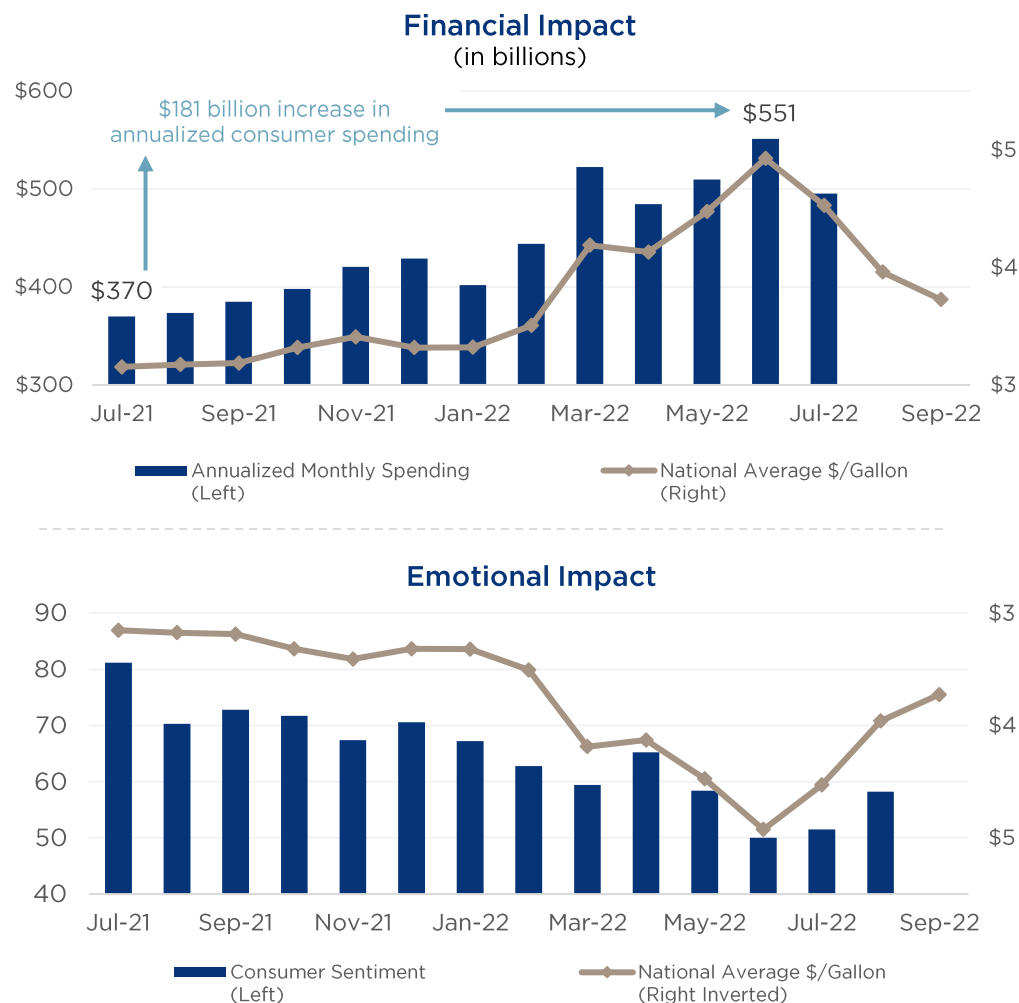
OBSERVATIONS

- A 59% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market, as evidenced by seven consecutive months of declining home sales.
- Year to date, home values have held up or even risen, but rising mortgage rates are likely to weigh on home prices. Even so, homeowners are in a better financial position—with far less leverage—now than at the height of the financial crisis.

Sources: Bloomberg, St. Louis FRED, CAPTRUST Research; data as of 9.23.2022

FUELING THE ECONOMY

The price of gas is one of the most impactful metrics for both the financial and emotional state of consumers. It also flows through to the cost structure of nearly every corner of the U.S. economy.



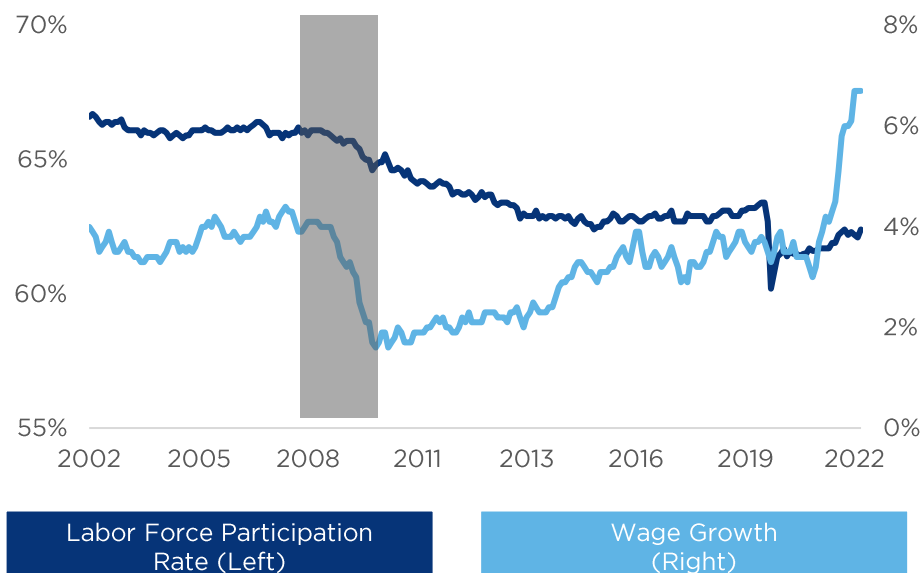
OBSERVATIONS

- Demand for gasoline doesn't react quickly to price changes because much of the consumption is not discretionary. As a result, rising prices typically result in lower spending in other areas, particularly for lower-income consumers.
- Average gas prices peaked at \$4.93/gallon in June, resulting in a \$181 billion increase in annualized spending on gasoline and other energy products (compared to June 2021). However, since June, the price of gas has declined by more than 20%, providing additional cash for discretionary spending.
- Consumers drive past gas stations every day and see prices prominently displayed on large, brightly lit signs, creating real-time awareness of current pricing.
- This billboard pricing, combined with the inability to meaningfully decrease consumption, creates a strong inverse relationship between gas prices and consumer sentiment.
- Over the past year, consumer sentiment has steadily declined as gas prices have climbed, reaching an all-time low in June when gas prices peaked. Sentiment is improving as gas prices retreat but remains below historical averages.

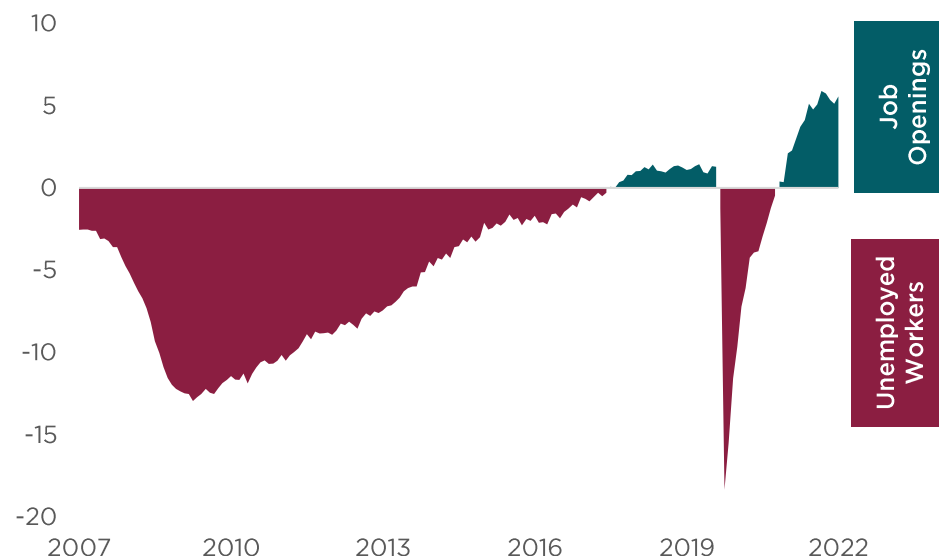
Sources: American Automobile Association, U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research; data as of 9.28.2022

RESILIENT LABOR MARKET

Fewer Workers Post-Pandemic
Push Wages Higher



More Job Openings than Unemployed Workers
(in millions, on a net basis)



OBSERVATIONS

- Despite recent improvements, the labor force participation rate has yet to recover to pre-pandemic levels, with over 3 million workers having exited the job force due to early retirements, long COVID, and stimulus-led delays in returning to work. This shortage has resulted in businesses raising wages to draw in workers across income levels. While wage growth is a benefit to the consumer, it has also been a contributor to the high levels of inflation seen in the last year.
- The 11 million current job openings is a two-decade high and nearly double the number of unemployed workers. The Federal Reserve's efforts are focused on reducing this imbalance by slowing the economy to reduce open positions while protecting the wage gains that are attracting more people back to the job market.
- This balancing act is essential for an economic soft landing. Based on the resiliency of the labor market, early signs are encouraging.

Sources: U.S. Bureau of Labor Services, St. Louis FRED, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 9.30.22 | Q3 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q3 2022
International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Strategic Opportunities 1.16%
Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Cash 0.61%
Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -14.61%
Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	Mid-Cap Stocks -24.27%
Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Large-Cap Stocks -24.59%
Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Small-Cap Stocks -25.10%
Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	International Equities -26.18%
Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -28.35%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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

Total Fund

Pueblo County Employees' Retirement Plan

Total Fund

As of September 30, 2022

Asset Allocation vs. Target							
	Policy Range %	Policy	%	Current	%	Differences	%
Public Equity	35.0 - 55.0	\$68,233,052	45.0	\$58,817,160	38.8	-\$9,415,893	-6.2
Vanguard Total Stock Market Index		-	-	\$15,432,157	10.2	-	-
Vanguard Total International Stock Index		-	-	\$12,416,307	8.2	-	-
American New Perspective Fd R6		-	-	\$14,566,692	9.6	-	-
Dodge & Cox Global Stock Fd		-	-	\$16,402,003	10.8	-	-
Private Equity	5.0 - 15.0	\$15,162,901	10.0	\$13,298,116	8.8	-\$1,864,784	-1.2
Aberdeen U.S. Private Equity VI		-	-	\$2,974,765	2.0	-	-
Crestview Partners IV		-	-	\$1,092,602	0.7	-	-
Stepstone VC Global Partners IX-B		-	-	\$4,146,317	2.7	-	-
Stepstone VC Global Partners X-B		-	-	\$1,904,630	1.3	-	-
Veritas Capital Fund VIII		-	-	\$38,616	0.0	-	-
Weathergag Venture Capital IV		-	-	\$3,141,186	2.1	-	-
Fixed Rate Debt	5.0 - 20.0	\$15,162,901	10.0	\$14,995,745	9.9	-\$167,156	-0.1
JP Morgan Core Bond Fund		-	-	\$8,596,123	5.7	-	-
Western Asset Core Plus Bond Fund		-	-	\$6,399,622	4.2	-	-
Floating Rate Debt	5.0 - 20.0	\$22,744,351	15.0	\$26,249,682	17.3	\$3,505,331	2.3
MassMutual Global Floating Rate Fund		-	-	\$7,765,795	5.1	-	-
Golub Capital Partners 11		-	-	\$2,595,085	1.7	-	-
Golub Capital Partners Rollover Fund 2		-	-	\$7,124,162	4.7	-	-
Varde Dislocation Fund Offshore		-	-	\$3,268,976	2.2	-	-
Principal Real Estate Debt Fund II		-	-	\$1,753,264	1.2	-	-
Principal Real Estate Debt Fund III		-	-	\$3,742,399	2.5	-	-
Low Volatility	0.0 - 10.0	\$7,581,450	5.0	\$8,334,739	5.5	\$753,289	0.5
Grosvenor Institutional Partners		-	-	\$8,334,739	5.5	-	-
Real Estate	10.0 - 20.0	\$22,744,351	15.0	\$25,980,266	17.1	\$3,235,916	2.1
Principal US Property Account		-	-	\$18,197,781	12.0	-	-
Harbert US Real Estate Fund V		-	-	\$254,806	0.2	-	-
Harbert US Real Estate Fund VI		-	-	\$3,221,495	2.1	-	-
Harbert US Real Estate Fund VII		-	-	\$4,306,185	2.8	-	-
Cash	0.0 - 5.0	-	0.0	\$3,953,297	2.6	\$3,953,297	2.6
Operating Account		-	-	\$3,953,297	2.6	-	-
Total		\$151,629,005	100.0	\$151,629,005	100.0	-	0.0

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

Pueblo County Employees' Retirement Plan

Total Fund

As of September 30, 2022

Cash Flow Summary Quarter To Date Ending September 30, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$16,151,861	-	-\$719,703	\$15,432,157
Vanguard Total International Stock Index	\$13,875,055	-	-\$1,458,748	\$12,416,307
American New Perspective Fd R6	\$15,503,488	-	-\$936,796	\$14,566,692
Dodge & Cox Global Stock Fd	\$18,204,721	-	-\$1,802,718	\$16,402,003
Aberdeen U.S. Private Equity VI	\$3,261,961	-\$287,196	-	\$2,974,765
Crestview Partners IV	\$949,915	\$142,687	-	\$1,092,602
Stepstone VC Global Partners IX-B	\$4,243,817	-\$97,500	-	\$4,146,317
Stepstone VC Global Partners X-B	\$1,754,630	\$150,000	-	\$1,904,630
Veritas Capital Fund VIII	-	\$38,616	-	\$38,616
Weathergace Venture Capital IV	\$3,239,736	-\$98,550	-	\$3,141,186
JP Morgan Core Bond Fund	\$8,983,922	-	-\$387,799	\$8,596,123
Western Asset Core Plus Bond Fund	\$6,840,449	-	-\$440,827	\$6,399,622
MassMutual Global Floating Rate Fund	\$8,621,019	-\$875,000	\$19,776	\$7,765,795
Golub Capital Partners 11	\$2,621,335	-\$26,250	-	\$2,595,085
Golub Capital Partners Rollover Fund 2	\$7,196,350	-\$72,188	-	\$7,124,162
Varde Dislocation Fund Offshore	\$3,159,255	-	\$109,722	\$3,268,976
Principal Real Estate Debt Fund II	\$1,849,264	-\$84,780	-\$11,220	\$1,753,264
Principal Real Estate Debt Fund III	\$2,911,093	\$788,956	\$42,350	\$3,742,399
Grosvenor Institutional Partners	\$8,153,062	-	\$181,677	\$8,334,739
Principal US Property Account	\$18,124,068	-	\$73,713	\$18,197,781
Harbert US Real Estate Fund V	\$536,477	-\$147,436	-\$134,235	\$254,806
Harbert US Real Estate Fund VI	\$3,727,218	-\$399,995	-\$105,728	\$3,221,495
Harbert US Real Estate Fund VII	\$4,099,973	\$198,756	\$7,457	\$4,306,185
Operating Account	\$4,757,006	-\$746,320	-\$57,388	\$3,953,297
Total Fund	\$158,765,672	-\$1,516,200	-\$5,620,467	\$151,629,005

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Pueblo County Employees' Retirement Plan

Total Fund

As of September 30, 2022

Cash Flow Summary Year To Date Ending September 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	-\$5,482,822	\$15,432,157
Vanguard Total International Stock Index	\$16,952,523	-	-\$4,536,216	\$12,416,307
American New Perspective Fd R6	\$21,646,702	-\$300,000	-\$6,780,010	\$14,566,692
Dodge & Cox Global Stock Fd	\$19,720,643	-	-\$3,318,640	\$16,402,003
Aberdeen U.S. Private Equity VI	\$3,848,506	-\$1,070,929	\$197,188	\$2,974,765
Crestview Partners IV	\$852,978	\$162,229	\$77,395	\$1,092,602
Stepstone VC Global Partners IX-B	\$4,542,685	\$52,500	-\$448,868	\$4,146,317
Stepstone VC Global Partners X-B	\$1,408,262	\$600,000	-\$103,632	\$1,904,630
Veritas Capital Fund VIII	-	\$38,616	-	\$38,616
Weathergace Venture Capital IV	\$3,456,741	-\$98,550	-\$217,005	\$3,141,186
JP Morgan Core Bond Fund	\$9,919,249	-	-\$1,323,127	\$8,596,123
Western Asset Core Plus Bond Fund	\$8,139,430	-	-\$1,739,808	\$6,399,622
MassMutual Global Floating Rate Fund	\$9,666,536	-\$1,275,000	-\$625,740	\$7,765,795
Golub Capital Partners 11	\$2,704,853	-\$185,433	\$75,665	\$2,595,085
Golub Capital Partners Rollover Fund 2	-	\$7,146,562	-\$22,400	\$7,124,162
Varde Dislocation Fund Offshore	\$2,600,881	\$880,000	-\$211,905	\$3,268,976
Principal Real Estate Debt Fund II	\$2,232,500	-\$468,544	-\$10,692	\$1,753,264
Principal Real Estate Debt Fund III	\$2,080,704	\$1,606,504	\$55,191	\$3,742,399
Grosvenor Institutional Partners	\$8,969,516	-	-\$634,777	\$8,334,739
Principal US Property Account	\$16,401,855	-	\$1,795,926	\$18,197,781
Harbert US Real Estate Fund V	\$1,211,710	-\$695,812	-\$261,092	\$254,806
Harbert US Real Estate Fund VI	\$4,792,702	-\$1,583,085	\$11,878	\$3,221,495
Harbert US Real Estate Fund VII	\$3,796,860	\$100,723	\$408,602	\$4,306,185
Operating Account	\$5,102,064	-\$955,750	-\$193,017	\$3,953,297
Total Fund	\$179,212,880	-\$4,295,969	-\$23,287,906	\$151,629,005

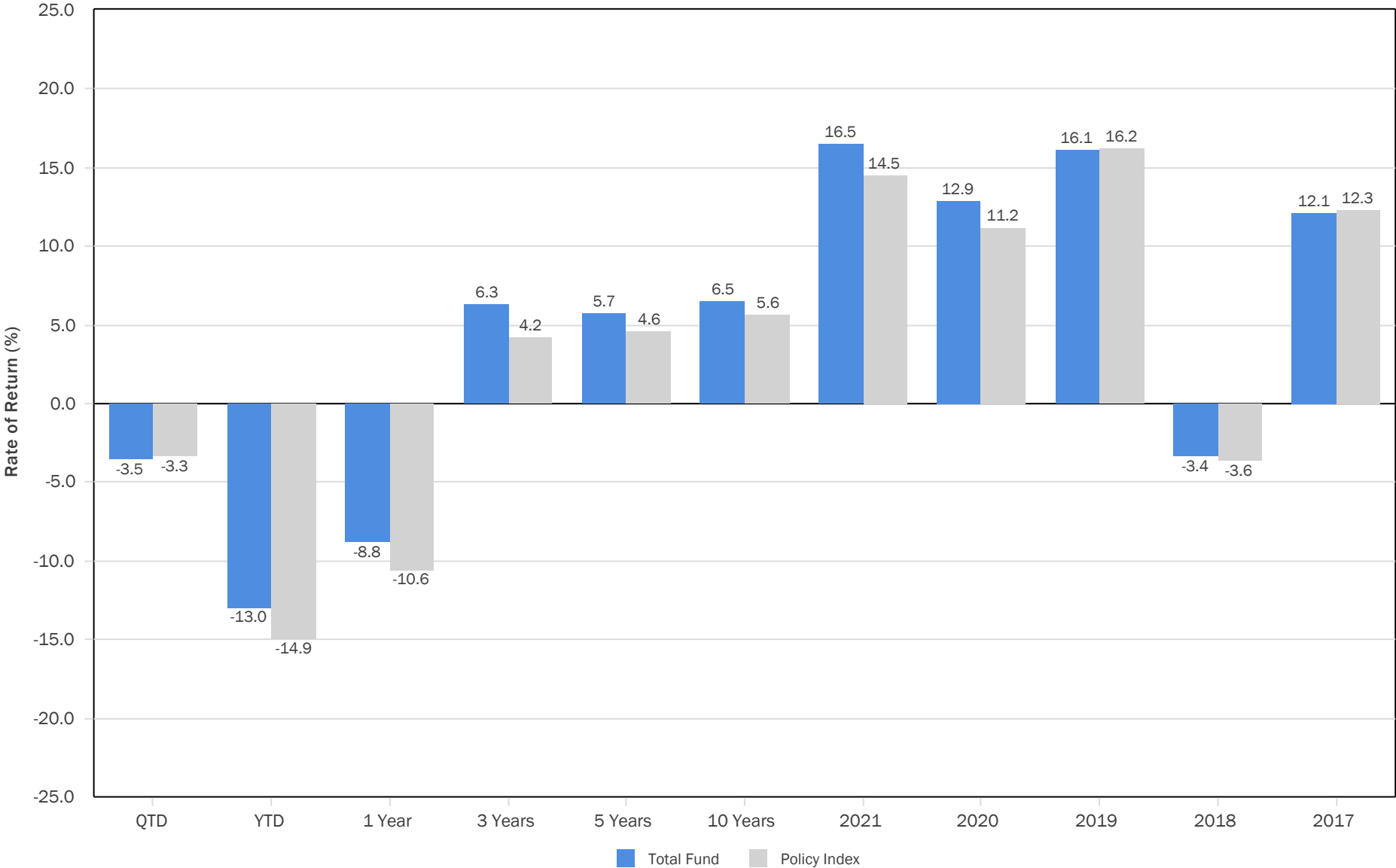
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Pueblo County Employees' Retirement Plan

Total Fund

As of September 30, 2022

Return Summary (%)



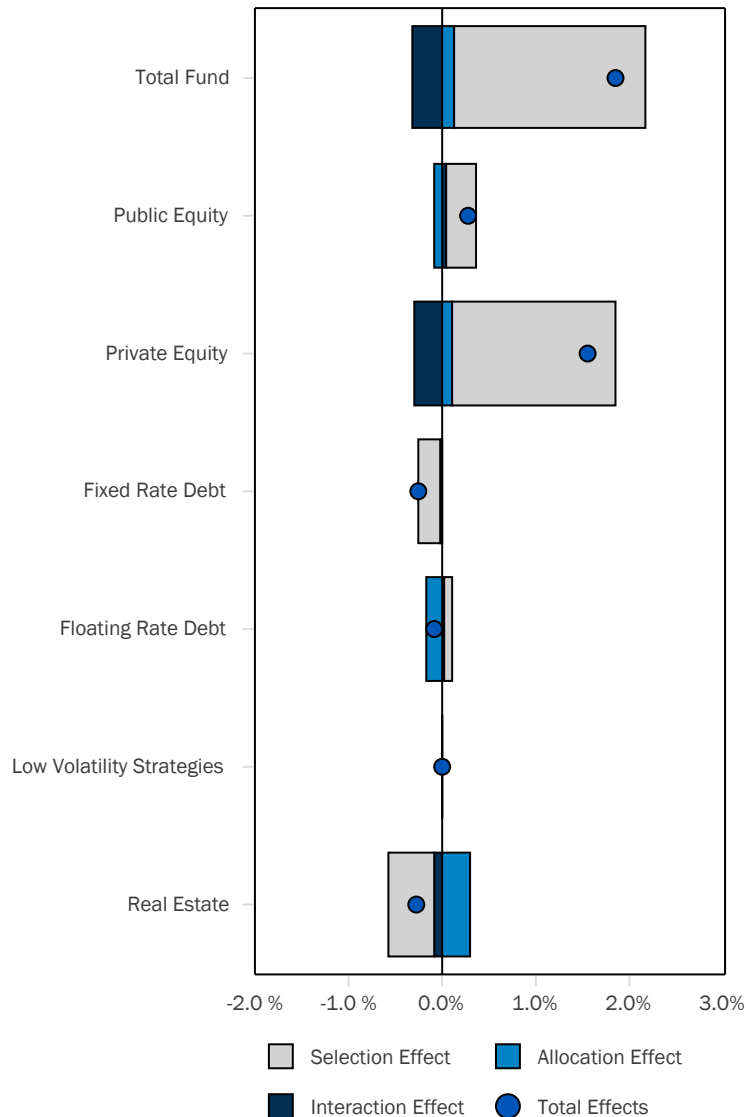
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Pueblo County Employees' Retirement Plan

Total Fund

As of September 30, 2022

Attribution Effects Year To Date Ending September 30, 2022



Attribution Summary Year To Date Ending September 30, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-24.9	-25.6	0.7	0.4	-0.1	0.0	0.3
Private Equity	-3.5	-21.1	17.6	1.4	0.1	-0.3	1.5
Fixed Rate Debt	-17.0	-14.6	-2.4	-0.2	0.0	0.0	-0.3
Floating Rate Debt	-2.7	-3.3	0.6	0.1	-0.2	0.0	-0.1
Low Volatility Strategies	-7.1	-6.7	-0.3	0.0	0.0	0.0	0.0
Real Estate	7.5	11.4	-3.8	-0.6	0.3	-0.1	-0.3
Total Fund	-13.0	-14.9	1.8	1.1	0.1	-0.3	1.8

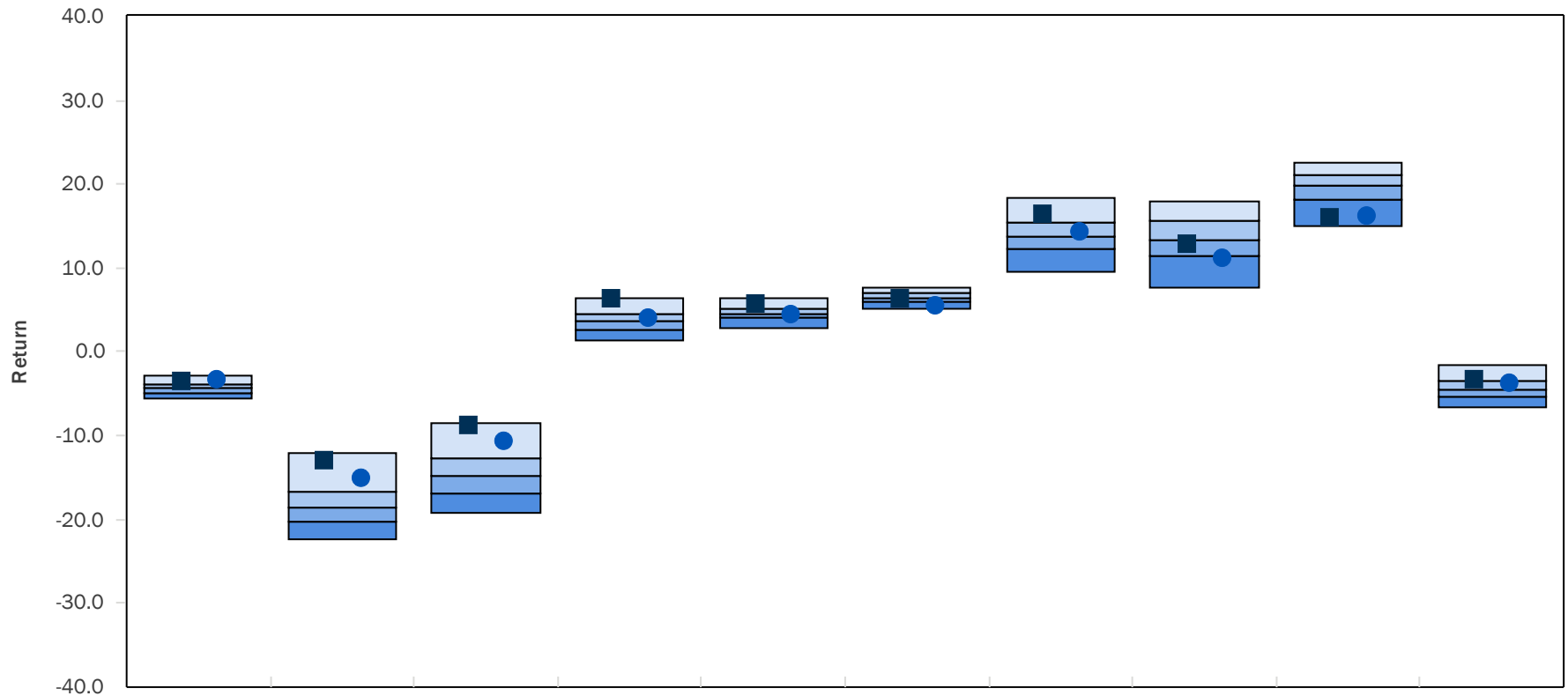
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Pueblo County Employees' Retirement Plan

Total Fund

As of September 30, 2022

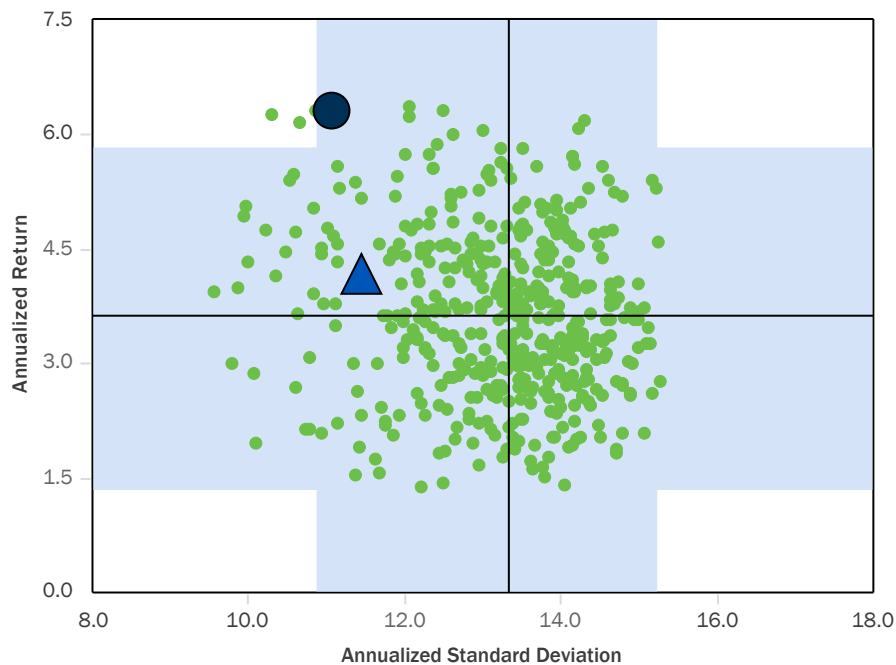
Total Fund vs. All Public DB Plans



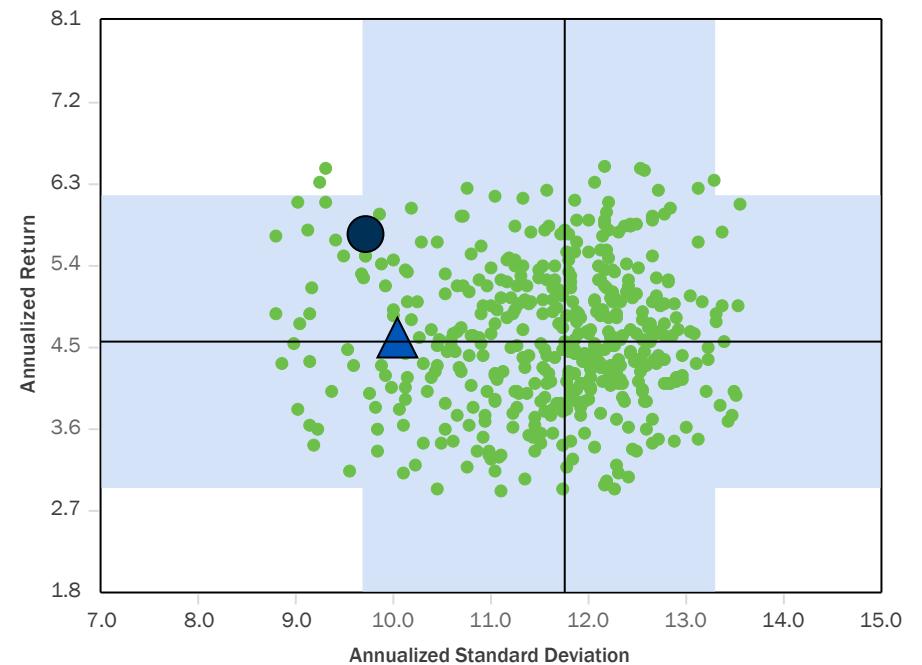
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
■ Total Fund	-3.5 (17)	-13.0 (8)	-8.8 (7)	6.3 (6)	5.7 (15)	6.5 (48)	16.5 (16)	12.9 (56)	16.1 (91)	-3.4 (24)
● Policy Index	-3.3 (13)	-14.9 (14)	-10.6 (13)	4.2 (33)	4.6 (49)	5.6 (85)	14.5 (38)	11.2 (77)	16.2 (90)	-3.6 (29)
5th Percentile	-2.8	-12.0	-8.5	6.4	6.5	7.8	18.4	18.0	22.6	-1.7
1st Quartile	-3.8	-16.7	-12.6	4.5	5.2	7.0	15.5	15.6	21.0	-3.4
Median	-4.3	-18.6	-14.8	3.6	4.6	6.4	13.8	13.3	19.9	-4.5
3rd Quartile	-4.9	-20.2	-16.8	2.7	4.0	5.9	12.4	11.3	18.2	-5.3
95th Percentile	-5.7	-22.4	-19.2	1.4	2.9	5.1	9.6	7.8	14.9	-6.5
Population	608	596	591	575	559	471	914	974	725	716

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



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

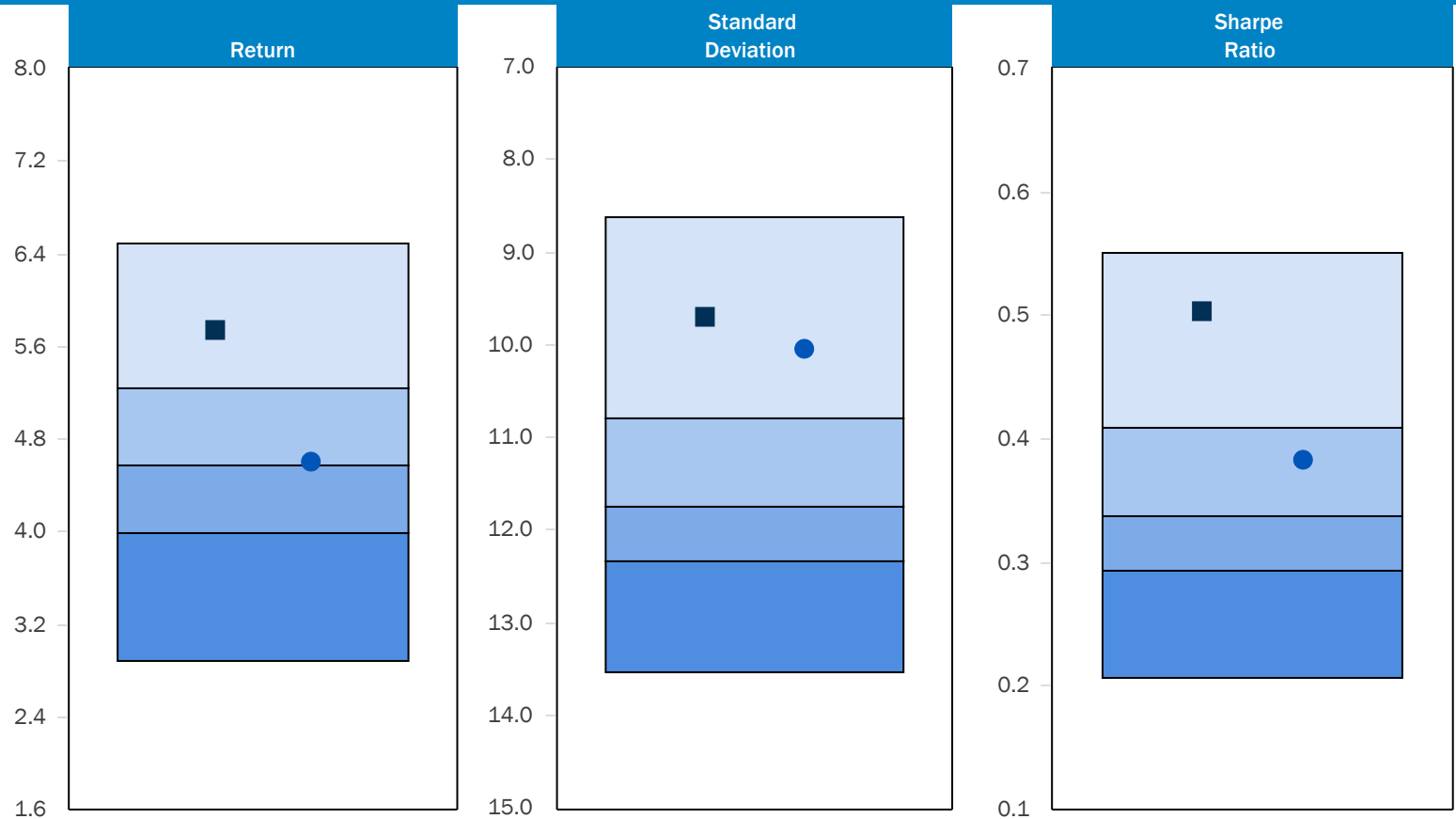


Pueblo County Employees' Retirement Plan

Total Fund

As of September 30, 2022

5 Year Risk Statistics vs. All Public DB Plans



	5 Years	5 Years	5 Years
■ Total Fund	5.7 (15)	9.7 (11)	0.5 (8)
● Policy Index	4.6 (49)	10.0 (14)	0.4 (33)
5th Percentile	6.5	8.6	0.6
1st Quartile	5.2	10.8	0.4
Median	4.6	11.8	0.3
3rd Quartile	4.0	12.3	0.3
95th Percentile	2.9	13.5	0.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Pueblo County Employees' Retirement Plan

Total Fund

As of September 30, 2022

Performance Summary

	Allocation			Ending September 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	\$151,629,005	100.0	100.0	-3.5	-13.0	-8.8	6.3	5.7	6.5	16.5	12.9	16.1	-3.4	12.1	7.5	01/01/1986	
Policy Index				-3.3	-14.9	-10.6	4.2	4.6	5.6	14.5	11.2	16.2	-3.6	12.3	7.3		
All Public DB Plans Median				-4.3	-18.6	-14.8	3.6	4.6	6.4	13.8	13.3	19.9	-4.5	15.2	8.2		
Equity	\$72,115,276	47.6															
Public Equity	\$58,817,160	38.8	45.0	-7.7	-24.9	-20.6	5.4	5.1	-	19.5	19.1	27.4	-10.1	22.7	5.8	07/01/2014	
MSCI AC World Index (Net)				-6.8	-25.6	-20.7	3.7	4.4	7.3	18.5	16.3	26.6	-9.4	24.0	5.1		
Private Equity	\$13,298,116	8.8	10.0	0.0	-3.5	4.9	28.7	23.5	-	55.8	32.5	20.3	14.9	16.1	24.8	12/01/2014	
Russell 3000 Less Current Qtr				0.0	-21.1	-13.8	9.4	9.6	11.9	25.7	20.9	31.0	-5.2	21.1	9.5		
Russell 3000 Index				-4.5	-24.6	-17.6	7.7	8.6	11.4	25.7	20.9	31.0	-5.2	21.1	8.9		
Debt	\$41,245,426	27.2															
Fixed Rate Debt	\$14,995,745	9.9	10.0	-5.2	-17.0	-17.0	-3.1	-0.1	-	-1.2	11.0	9.3	-0.4	5.5	1.1	07/01/2014	
Blmbg. U.S. Aggregate				-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-1.5	7.5	8.7	0.0	3.5	0.8		
Intermediate Core Bond Median				-4.7	-14.7	-14.8	-3.2	-0.3	0.9	-1.6	7.7	8.6	-0.3	3.5	0.7		
Floating Rate Debt	\$26,249,682	17.3	15.0	0.6	-2.7	-1.6	3.8	4.7	-	8.1	4.5	8.7	3.7	6.1	4.8	07/01/2014	
Credit Suisse Leveraged Loan Index				1.2	-3.3	-2.6	2.1	3.0	3.7	5.4	2.8	8.2	1.1	4.2	3.2		
Alternatives	\$34,315,005	22.6															
Low Volatility Strategies	\$8,334,739	5.5	5.0	2.2	-7.1	-6.7	5.3	4.6	4.9	7.7	12.3	11.1	-2.2	6.3	3.2	06/01/2007	
Low Volatility Custom Index				-0.2	-6.7	-6.3	4.8	4.5	4.2	6.2	11.9	12.3	-2.5	8.5	2.2		
Real Estate	\$25,980,266	17.1	15.0	-0.6	7.5	16.5	10.5	9.6	-	20.0	2.3	7.3	9.2	10.4	10.6	07/01/2014	
Real Estate Custom Index				0.4	11.4	19.3	10.9	9.1	-	19.9	0.8	5.1	7.1	6.8	9.4		
Operating Account	\$3,953,297	2.6		0.5	0.6	0.6	0.5	0.9	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 September 30, 2022

Performance Summary

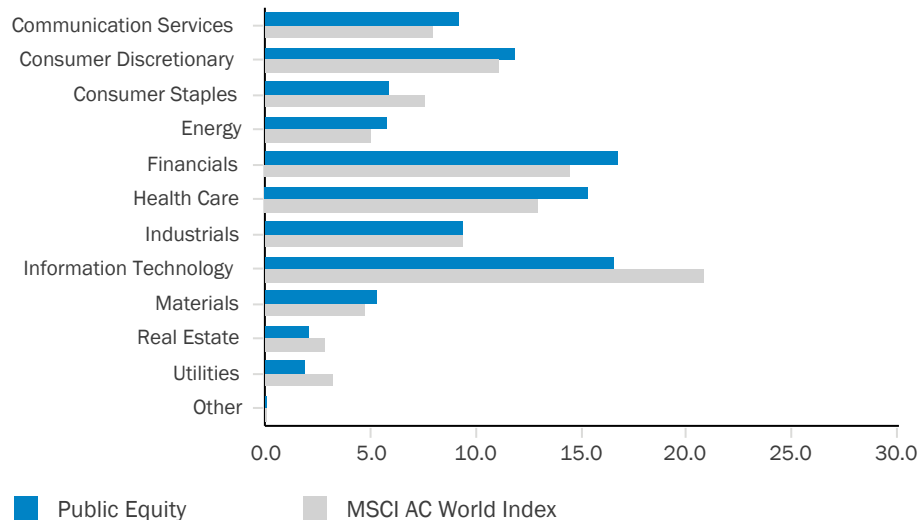
	Allocation		Ending September 30, 2022							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Public Equity	\$58,817,160	100.0	-7.7	-24.9	-20.6	5.4	5.1	-	5.8	07/01/2014
MSCI AC World Index (Net)			-6.8	-25.6	-20.7	3.7	4.4	7.3	5.1	
Vanguard Total Stock Market Index	\$15,432,157	26.2	-4.5	-24.9	-18.0	7.6	8.6	-	9.2	08/01/2015
CRSP Index			-4.4	-24.9	-18.0	7.6	8.6	11.3	9.2	
All Cap Blend Median			-4.7	-23.8	-16.9	6.1	6.5	9.9	7.2	
All Cap Blend Rank			41	71	63	28	24	-	18	
Vanguard Total International Stock Index	\$12,416,307	21.1	-10.5	-26.8	-25.2	-1.1	-	-	-1.2	09/01/2018
FTSE Global ex USA All Cap Index			-9.6	-26.3	-25.0	-0.6	-0.2	3.7	-0.7	
Foreign Large Blend Median			-10.2	-27.6	-25.7	-1.6	-0.9	3.3	-1.6	
Foreign Large Blend Rank			64	32	37	35	-	-	36	
American New Perspective Fd R6	\$14,566,692	24.8	-6.0	-31.4	-26.8	6.1	6.9	-	7.1	08/01/2017
MSCI AC World Index (Net)			-6.8	-25.6	-20.7	3.7	4.4	7.3	4.8	
MSCI AC World Index Growth (Net)			-5.9	-32.2	-27.5	5.4	6.6	8.9	7.0	
World Large-Stock Growth Median			-6.3	-32.0	-29.0	3.5	5.4	8.5	5.6	
World Large-Stock Growth Rank			43	39	36	17	23	-	19	
Dodge & Cox Global Stock Fd	\$16,402,003	27.9	-9.9	-16.8	-14.1	5.7	3.6	-	3.9	08/01/2017
MSCI AC World Index (Net)			-6.8	-25.6	-20.7	3.7	4.4	7.3	4.8	
MSCI AC World Index Value (Net)			-7.7	-19.1	-14.0	1.3	1.7	5.4	2.0	
World Large-Stock Value Median			-8.9	-21.0	-16.5	1.4	1.7	5.7	2.2	
World Large-Stock Value Rank			72	19	38	4	23	-	24	

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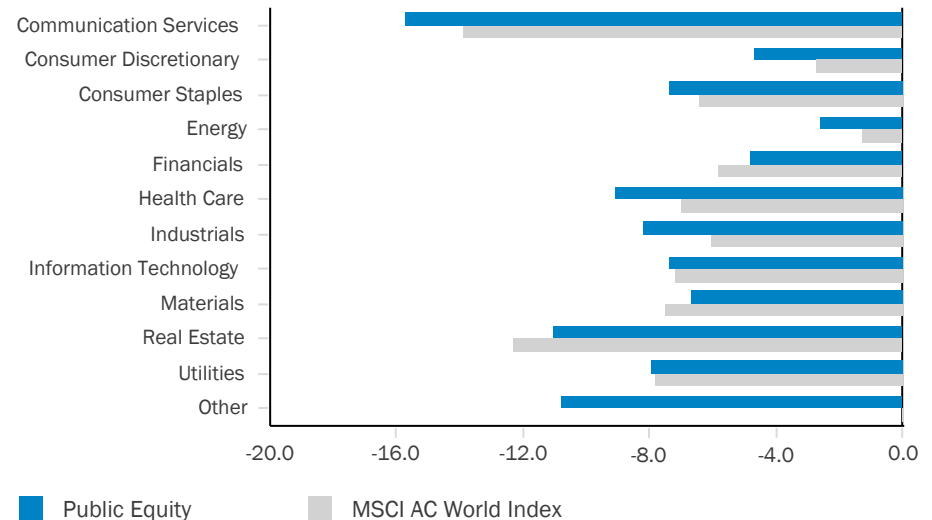
Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.26	-0.17	-0.09
Consumer Discretionary	-0.20	-0.23	0.03
Consumer Staples	-0.06	-0.06	0.00
Energy	-0.03	-0.07	0.04
Financials	0.19	0.17	0.02
Health Care	-0.32	-0.32	-0.01
Industrials	-0.20	-0.20	0.00
Information Technology	0.00	-0.02	0.02
Materials	0.04	0.04	0.00
Real Estate	0.07	0.03	0.04
Utilities	0.01	0.00	0.01
Other	0.00	0.00	0.00
Total	-0.78	-0.83	0.06

Sector Allocation (%)



Sector Returns (%)



Pueblo County Employees' Retirement Plan

Public Equity

As of September 30, 2022

	Public Equity	MSCI AC World Index
Canada	3.7	3.3
United States	53.6	60.0
Austria	0.0	0.0
Belgium	0.6	0.2
Denmark	1.1	0.6
Finland	0.2	0.3
France	3.7	2.5
Germany	1.6	1.8
Ireland	1.0	1.1
Italy	0.4	0.5
Luxembourg	0.1	0.1
Netherlands	2.2	1.3
Norway	0.2	0.2
Portugal	0.0	0.0
Spain	1.0	0.6
Sweden	0.6	0.8
Switzerland	4.5	2.9
United Kingdom	5.8	4.1
Europe	23.0	16.9
Australia	1.0	1.8
Hong Kong	1.0	1.0
Japan	4.6	5.4
New Zealand	0.1	0.1
Singapore	0.3	0.3
Asia Pacific	7.0	8.6
Developed Markets	87.3	88.8

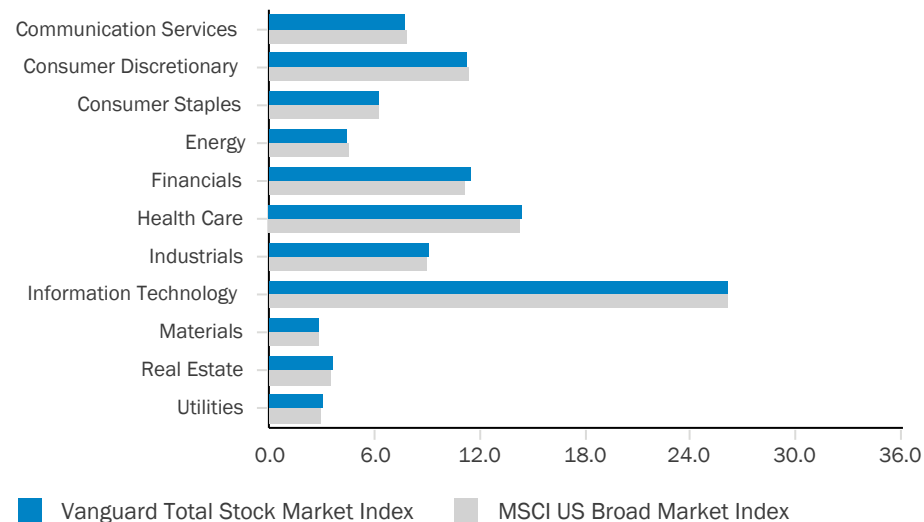
	Public Equity	MSCI AC World Index
Brazil	1.5	0.6
Chile	0.1	0.1
Colombia	0.0	0.0
Mexico	0.4	0.2
Peru	0.3	0.0
Americas	2.3	1.0
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Turkey	0.0	0.0
Europe	0.1	0.2
China	3.1	3.2
India	2.4	1.7
Indonesia	0.1	0.2
Korea	1.0	1.2
Malaysia	0.1	0.2
Philippines	0.0	0.1
Taiwan	1.6	1.5
Thailand	0.2	0.2
Asia Pacific	8.5	8.4
Emerging Markets	10.9	9.5

	Public Equity	MSCI AC World Index
Cash	0.0	0.0
Other	1.8	1.7
Total	100.0	100.0

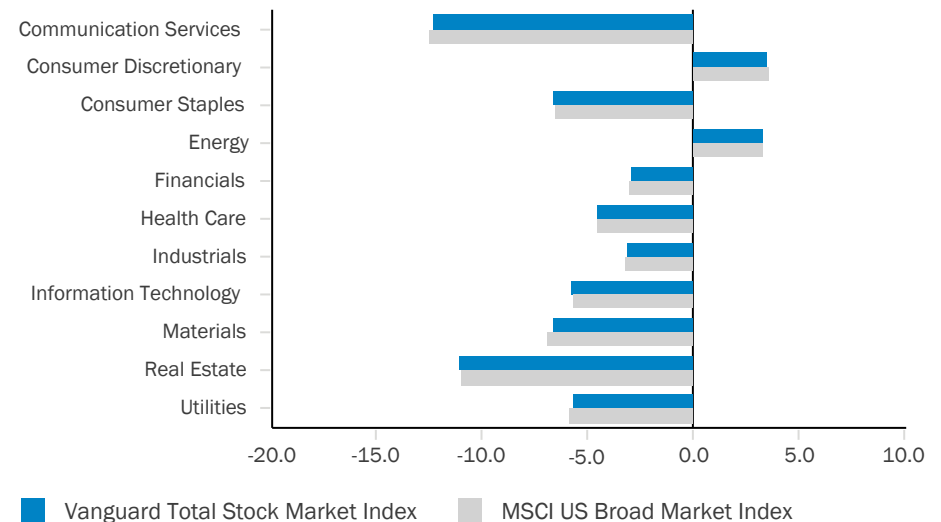
Vanguard Total Stock Market Index Performance Attribution vs. MSCI US Broad Market Index

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

Sector Allocation (%)



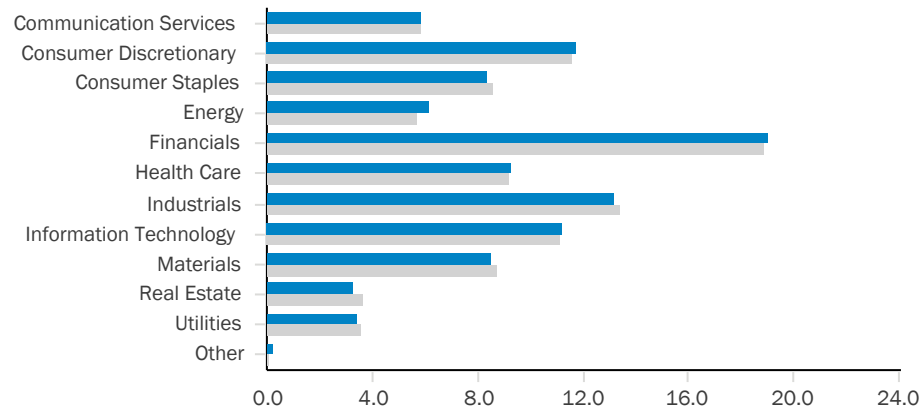
Sector Returns (%)



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	0.03	0.03	0.00
Consumer Discretionary	-0.01	0.00	0.00
Consumer Staples	0.02	0.03	-0.01
Energy	-0.01	-0.03	0.02
Financials	0.02	0.02	0.00
Health Care	-0.04	-0.04	0.00
Industrials	0.05	0.05	0.00
Information Technology	0.08	0.08	0.00
Materials	0.02	0.03	-0.01
Real Estate	0.01	-0.01	0.02
Utilities	-0.02	-0.02	0.00
Other	0.00	-0.02	0.01
Total	0.15	0.13	0.02

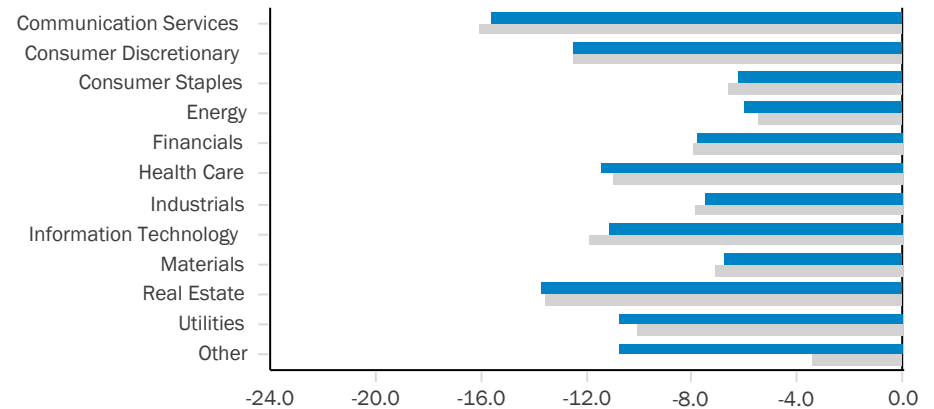
Sector Allocation (%)



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 September 30, 2022

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Canada	7.8	7.8
United States	0.3	0.1
Austria	0.2	0.2
Belgium	0.6	0.6
Denmark	1.6	1.5
Finland	0.8	0.8
France	5.1	5.7
Germany	4.4	4.4
Ireland	0.6	0.6
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	1.5	1.4
Sweden	2.1	2.1
Switzerland	6.4	6.3
United Kingdom	9.2	9.1
Europe	37.4	37.8
Australia	4.7	5.1
Hong Kong	2.3	2.3
Japan	15.3	15.5
New Zealand	0.3	0.3
Singapore	1.0	1.0
Asia Pacific	23.6	24.2
Developed Markets	69.2	69.9

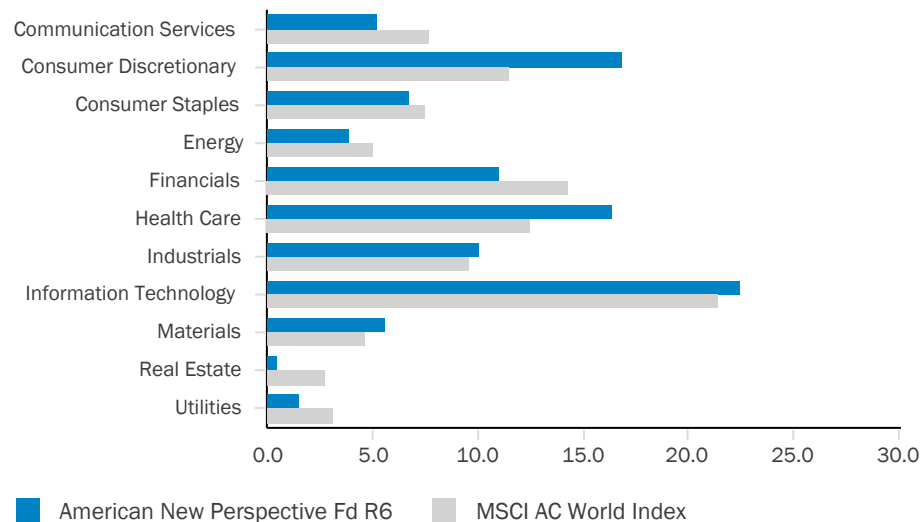
	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Brazil	1.8	1.8
Chile	0.2	0.2
Colombia	0.0	0.0
Mexico	0.7	0.7
Peru	0.0	0.0
Americas	2.7	2.7
Czech Republic	0.0	0.0
Greece	0.1	0.1
Hungary	0.0	0.0
Poland	0.1	0.1
Turkey	0.2	0.2
Europe	0.5	0.5
China	8.0	8.0
India	5.0	5.0
Indonesia	0.6	0.6
Korea	3.2	3.2
Malaysia	0.5	0.5
Philippines	0.2	0.2
Taiwan	4.4	4.3
Thailand	0.7	0.8
Asia Pacific	22.6	22.7
Emerging Markets	25.8	25.8

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Cash	0.0	0.0
Other	5.0	4.3
Total	100.0	100.0

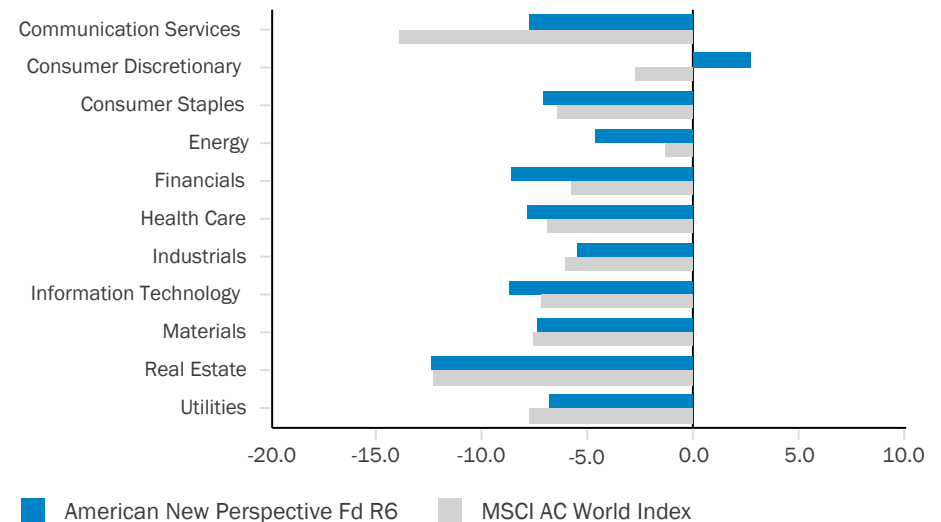
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.50	0.37	0.13
Consumer Discretionary	1.12	0.88	0.24
Consumer Staples	-0.04	-0.05	0.01
Energy	-0.19	-0.11	-0.07
Financials	-0.33	-0.31	-0.02
Health Care	-0.12	-0.17	0.05
Industrials	0.04	0.04	-0.01
Information Technology	-0.38	-0.33	-0.04
Materials	0.01	0.02	0.00
Real Estate	0.13	0.00	0.13
Utilities	0.03	0.01	0.02
Total	0.77	0.35	0.41

Sector Allocation (%)



Sector Returns (%)



Pueblo County Employees' Retirement Plan

American New Perspective Fd R6

As of September 30, 2022

	American New Perspective Fd R6	MSCI AC World Index
Canada	2.8	3.3
United States	56.9	60.0
Austria	0.0	0.0
Belgium	0.2	0.2
Denmark	3.2	0.6
Finland	0.0	0.3
France	6.1	2.5
Germany	1.1	1.8
Ireland	0.5	1.1
Italy	0.3	0.5
Luxembourg	0.1	0.1
Netherlands	3.9	1.3
Norway	0.4	0.2
Portugal	0.0	0.0
Spain	0.7	0.6
Sweden	0.8	0.8
Switzerland	4.1	2.9
United Kingdom	5.3	4.1
Europe	26.7	16.9
Australia	0.0	1.8
Hong Kong	1.9	1.0
Japan	2.6	5.4
New Zealand	0.0	0.1
Singapore	0.4	0.3
Asia Pacific	5.0	8.6
Developed Markets	91.3	88.8

	American New Perspective Fd R6	MSCI AC World Index
Brazil	1.1	0.6
Chile	0.2	0.1
Colombia	0.0	0.0
Mexico	0.4	0.2
Peru	0.0	0.0
Americas	1.7	1.0
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	0.5	3.2
India	1.5	1.7
Indonesia	0.0	0.2
Korea	0.3	1.2
Malaysia	0.0	0.2
Philippines	0.0	0.1
Taiwan	2.5	1.5
Thailand	0.0	0.2
Asia Pacific	4.9	8.4
Emerging Markets	6.5	9.5

	American New Perspective Fd R6	MSCI AC World Index
Cash	0.0	0.0
Other	2.1	1.7
Total	100.0	100.0

Pueblo County Employees' Retirement Plan

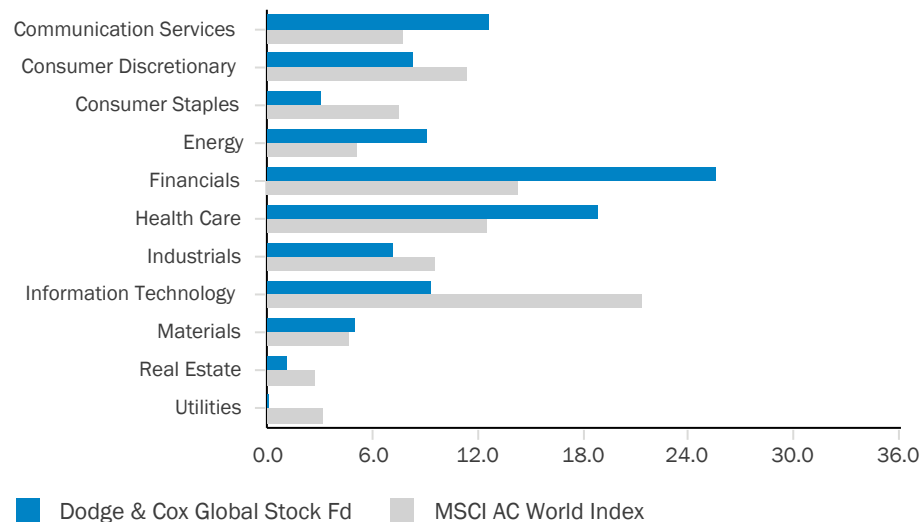
Dodge & Cox Global Stock Fd

As of September 30, 2022

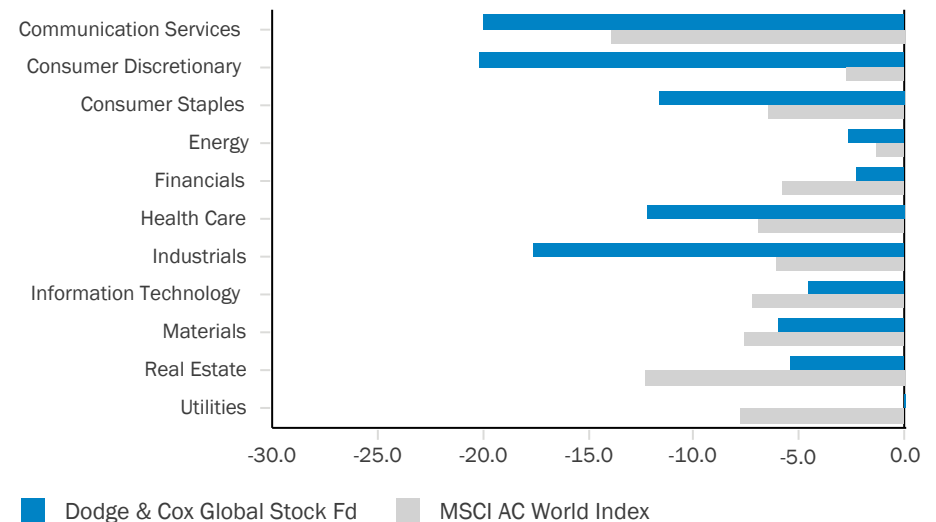
Dodge & Cox Global Stock Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-1.23	-0.81	-0.41
Consumer Discretionary	-1.60	-1.50	-0.10
Consumer Staples	-0.16	-0.16	-0.01
Energy	0.09	-0.13	0.23
Financials	1.07	0.93	0.14
Health Care	-1.02	-0.99	-0.03
Industrials	-0.85	-0.84	-0.02
Information Technology	0.27	0.25	0.02
Materials	0.09	0.08	0.01
Real Estate	0.17	0.08	0.09
Utilities	0.04	0.00	0.04
Total	-3.14	-3.09	-0.05

Sector Allocation (%)



Sector Returns (%)



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Pueblo County Employees' Retirement Plan

Dodge & Cox Global Stock Fd

As of September 30, 2022

	Dodge & Cox Global Stock Fd	MSCI AC World Index		Dodge & Cox Global Stock Fd	MSCI AC World Index		Dodge & Cox Global Stock Fd	MSCI AC World Index
Canada	4.4	3.3	Brazil	2.9	0.6	Cash	0.0	0.0
United States	47.3	60.0	Chile	0.0	0.1	Other	0.5	1.7
Austria	0.0	0.0	Colombia	0.0	0.0	Total	100.0	100.0
Belgium	1.5	0.2	Mexico	0.6	0.2			
Denmark	0.0	0.6	Peru	1.0	0.0			
Finland	0.0	0.3	Americas	4.5	1.0			
France	4.6	2.5	Czech Republic	0.0	0.0			
Germany	1.6	1.8	Greece	0.0	0.0			
Ireland	1.3	1.1	Hungary	0.0	0.0			
Italy	0.0	0.5	Poland	0.0	0.1			
Luxembourg	0.0	0.1	Turkey	0.0	0.0			
Netherlands	3.9	1.3	Europe	0.0	0.2			
Norway	0.0	0.2	China	5.3	3.2			
Portugal	0.0	0.0	India	3.4	1.7			
Spain	1.9	0.6	Indonesia	0.0	0.2			
Sweden	0.0	0.8	Korea	0.8	1.2			
Switzerland	7.9	2.9	Malaysia	0.0	0.2			
United Kingdom	8.1	4.1	Philippines	0.0	0.1			
Europe	30.8	16.9	Taiwan	0.0	1.5			
Australia	0.0	1.8	Thailand	0.0	0.2			
Hong Kong	0.1	1.0	Asia Pacific	9.5	8.4			
Japan	2.9	5.4	Emerging Markets	14.0	9.5			
New Zealand	0.0	0.1						
Singapore	0.0	0.3						
Asia Pacific	3.0	8.6						
Developed Markets	85.5	88.8						

This presentation is accompanied by additional disclosures which can be found on the last pages.
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Private Equity

Pueblo County Employees' Retirement Plan

Private Equity

As of September 30, 2022

	Performance Summary									
	Allocation		Ending September 30, 2022							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Private Equity	\$13,298,116	100.0	0.0	-3.5	4.9	28.7	23.5	-	24.8	12/01/2014
Russell 3000 Less Current Qtr			0.0	-21.1	-13.8	9.4	9.6	11.9	9.5	
Russell 3000 Index			-4.5	-24.6	-17.6	7.7	8.6	11.4	8.9	
Aberdeen U.S. Private Equity VI	\$2,974,765	22.4	0.0	6.0	13.4	23.3	20.4	-	23.5	12/01/2014
Crestview Partners IV	\$1,092,602	8.2	0.0	7.5	8.4	-	-	-	92.2	10/01/2020
Stepstone VC Global Partners IX-B	\$4,146,317	31.2	0.0	-9.7	4.0	32.0	-	-	26.9	02/01/2019
Stepstone VC Global Partners X-B	\$1,904,630	14.3	0.0	-6.1	-1.0	-	-	-	20.8	03/01/2021
Veritas Capital Fund VIII	\$38,616	0.3	0.0	-	-	-	-	-	0.0	07/01/2022
Weathergage Venture Capital IV	\$3,141,186	23.6	0.0	-6.3	-0.4	34.7	27.7	-	12.4	10/01/2016

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Pueblo County Employees' Retirement Plan

Private Equity

As of September 30, 2022

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	\$3,119,032	\$2,974,765	2.17	21.69
Crestview Partners IV	10/01/2020	\$2,000,000	\$1,300,608	\$960,490	\$261,527	\$1,092,602	1.41	45.58
Stepstone VC Global Partners IX-B	02/01/2019	\$3,000,000	\$720,000	\$2,280,000	\$160,537	\$4,146,317	1.89	30.39
Stepstone VC Global Partners X-B	03/01/2021	\$3,000,000	\$1,260,029	\$1,742,638	\$2,667	\$1,904,630	1.09	9.56
Veritas Capital Fund VIII	07/01/2022	\$4,250,000	\$4,211,384	\$38,616	-	\$38,616	1.00	0.00
Weathergage Venture Capital IV	10/01/2016	\$1,600,000	\$448,000	\$1,152,000	\$98,550	\$3,141,186	2.81	27.87
Total		\$16,850,000	\$8,135,021	\$8,993,141	\$3,642,313	\$13,298,116	1.89	24.55

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Fixed Rate Debt

Pueblo County Employees' Retirement Plan

Fixed Rate Debt

As of September 30, 2022

Performance Summary

	Allocation		Ending September 30, 2022							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Fixed Rate Debt	\$14,995,745	100.0	-5.2	-17.0	-17.0	-3.1	-0.1	-	1.1	07/01/2014
Blmbg. U.S. Aggregate			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	0.8	
Intermediate Core Bond Median			-4.7	-14.7	-14.8	-3.2	-0.3	0.9	0.7	
Intermediate Core Bond Rank			91	96	95	44	30	-	13	
JP Morgan Core Bond Fund	\$8,596,123	57.3	-4.3	-13.3	-13.4	-2.4	0.4	1.3	2.1	09/01/2010
Blmbg. U.S. Aggregate			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	1.6	
Intermediate Core Bond Median			-4.7	-14.7	-14.8	-3.2	-0.3	0.9	1.6	
Intermediate Core Bond Rank			24	18	17	18	11	17	14	
Western Asset Core Plus Bond Fund	\$6,399,622	42.7	-6.4	-21.4	-21.4	-	-	-	-12.8	12/01/2020
Blmbg. U.S. Aggregate			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-9.0	
Intermediate Core-Plus Bond Median			-4.5	-15.4	-15.5	-3.0	-0.2	1.2	-8.9	
Intermediate Core-Plus Bond Rank			98	100	99	-	-	-	99	

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Pueblo County Employees' Retirement Plan

JP Morgan Core Bond Fund

As of September 30, 2022

Portfolio Characteristics as of 9/30/22			Maturity Breakdown (%) as of 9/30/22		
	Portfolio	Benchmark		JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate
Duration	0.5	6.4	0-1 Years	3	0
Average Maturity	4.9	8.6	1-3 Years	1	21
Average Quality	B	AA+	3-5 Years	21	16
Yield To Maturity	4.5	3.7	5-10 Years	74	44
			10-20 Years	1	7
			20+ Years	0	11

Sector Allocation (%) as of 9/30/22			Quality Breakdown (%) as of 9/30/22		
	JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate		JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate
Government	0	45	AAA/Government Guaranteed	0	73
Municipals	0	1	AA	0	3
Bank Loan	87	0	A	0	11
Investment Grade Corporate	0	24	BBB	0	13
High Yield Corporate	11	0	Below Investment Grade	97	0
ABS	0	0	Not Rated / Other	3	0
Agency RMBS	0	28			
Non Agency RMBS	0	0			
CMBS	0	2			
Collateralized Obligations	2	0			
Other Sector	0	0			

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Pueblo County Employees' Retirement Plan

Western Asset Core Plus Bond Fund

As of September 30, 2022

Portfolio Characteristics as of 9/30/22			Maturity Breakdown (%) as of 9/30/22		
	Portfolio	Benchmark		Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate
Duration	7.5	6.4	0-1 Years	5	0
Average Maturity	13.4	8.6	1-3 Years	11	21
Average Quality	A	AA+	3-5 Years	14	16
Yield To Maturity	5.8	3.7	5-10 Years	44	44
			10-20 Years	7	7
			20+ Years	19	11

Sector Allocation (%) as of 9/30/22			Quality Breakdown (%) as of 9/30/22		
	Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate		Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate
Government	28	45	AAA/Government Guaranteed	43	73
Municipals	0	1	AA	6	3
Bank Loan	6	0	A	16	11
Investment Grade Corporate	32	24	BBB	22	13
High Yield Corporate	5	0	Below Investment Grade	13	0
ABS	3	0	Not Rated / Other	0	0
Agency RMBS	14	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 September 30, 2022

Performance Summary

	Allocation		Ending September 30, 2022							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Floating Rate Debt	\$26,249,682	100.0	0.6	-2.7	-1.6	3.8	4.7	-	4.8	07/01/2014
Credit Suisse Leveraged Loan Index			1.2	-3.3	-2.6	2.1	3.0	3.7	3.2	
MassMutual Global Floating Rate Fund	\$7,765,795	29.6	-0.2	-7.1	-6.4	1.2	-	-	1.6	10/01/2018
Credit Suisse Leveraged Loan Index			1.2	-3.3	-2.6	2.1	3.0	3.7	2.4	
Bank Loan Median			1.1	-4.6	-4.1	0.9	1.9	2.8	1.1	
Bank Loan Rank			94	91	90	33	-	-	27	
Golub Capital Partners 11	\$2,595,085	9.9	0.0	2.9	6.0	8.8	9.3	-	9.3	07/01/2017
Credit Suisse Leveraged Loan Index			1.2	-3.3	-2.6	2.1	3.0	3.7	3.1	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-4.4	-3.8	1.7	2.8	3.6	2.8	
Golub Capital Partners Rollover Fund 2	\$7,124,162	27.1	0.0	-	-	-	-	-	-0.3	04/01/2022
Credit Suisse Leveraged Loan Index			1.2	-3.3	-2.6	2.1	3.0	3.7	-3.2	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-4.4	-3.8	1.7	2.8	3.6	-4.4	
Varde Dislocation Fund Offshore	\$3,268,976	12.5	3.5	-6.5	-6.5	-	-	-	14.0	08/01/2020
Credit Suisse Leveraged Loan Index			1.2	-3.3	-2.6	2.1	3.0	3.7	3.6	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-4.4	-3.8	1.7	2.8	3.6	3.0	
Principal Real Estate Debt Fund II	\$1,753,264	6.7	-0.6	-0.6	0.8	5.2	6.5	-	7.7	08/01/2017
Credit Suisse Leveraged Loan Index			1.2	-3.3	-2.6	2.1	3.0	3.7	3.0	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-4.4	-3.8	1.7	2.8	3.6	2.7	
Principal Real Estate Debt Fund III	\$3,742,399	14.3	1.1	1.6	3.6	-	-	-	5.0	05/01/2020
Credit Suisse Leveraged Loan Index			1.2	-3.3	-2.6	2.1	3.0	3.7	6.2	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-4.4	-3.8	1.7	2.8	3.6	5.7	

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Pueblo County Employees' Retirement Plan

MassMutual Global Floating Rate Fund

As of September 30, 2022

Portfolio Characteristics as of 9/30/22			Maturity Breakdown (%) as of 9/30/22		
	Portfolio	Benchmark	MassMutual Global Floating Rate Fund	Credit Suisse Leveraged Loan Index	
Duration	0.3	0.3	0-1 Years	0	1
Average Maturity	4.6	4.6	1-3 Years	18	13
Average Quality	B	B+	3-5 Years	34	47
Yield To Maturity	9.7	5.2	5-10 Years	47	39
			10-20 Years	0	0
			20+ Years	0	0

Sector Allocation (%) as of 9/30/22			Quality Breakdown (%) as of 9/30/22		
	MassMutual Global Floating Rate Fund	Credit Suisse Leveraged Loan Index	MassMutual Global Floating Rate Fund	Credit Suisse Leveraged Loan Index	
Government	0	0	AAA/Government Guaranteed	0	0
Municipals	0	0	AA	0	0
Bank Loan	93	100	A	0	0
Investment Grade Corporate	0	0	BBB	0	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	\$961,894	\$2,595,085	1.36	9.24
Golub Capital Partners Rollover Fund 2	04/01/2022	\$8,250,000	\$1,031,250	\$7,218,750	\$72,188	\$7,124,162	1.00	-0.31
Varde Dislocation Fund Offshore	08/01/2020	\$4,000,000	\$820,000	\$3,180,000	\$1,579	\$3,268,976	1.03	2.16
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	\$5,469,091	\$1,753,264	1.29	7.39
Principal Real Estate Debt Fund III	05/01/2020	\$5,000,000	\$1,192,303	\$4,510,802	\$1,042,384	\$3,742,399	1.14	6.21
Total		\$32,250,000	\$4,891,114	\$28,668,383	\$13,487,405	\$18,483,886	1.15	6.95

Low Volatility

Pueblo County Employees' Retirement Plan

Low Volatility Strategies

As of September 30, 2022

Performance Summary										
	Allocation		Ending September 30, 2022							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Low Volatility Strategies	\$8,334,739	100.0	2.2	-7.1	-6.7	5.3	4.6	4.9	3.2	06/01/2007
Low Volatility Custom Index			-0.2	-6.7	-6.3	4.8	4.5	4.2	2.2	
Grosvenor Institutional Partners	\$8,334,739	100.0	2.2	-7.1	-6.7	6.5	4.6	4.8	3.1	06/01/2007
HFRI Fund of Funds Composite Index			-0.2	-6.7	-6.3	4.2	3.1	3.5	1.8	

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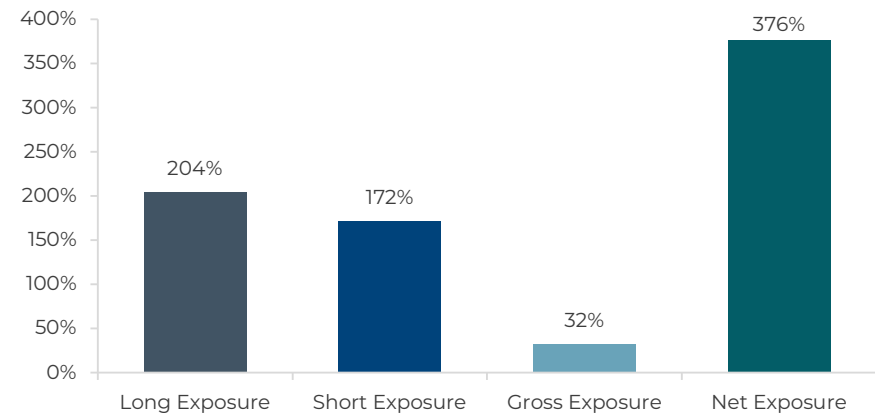
Hedge Fund Overview: Grosvenor Institutional Partners

As of 6/30/2022

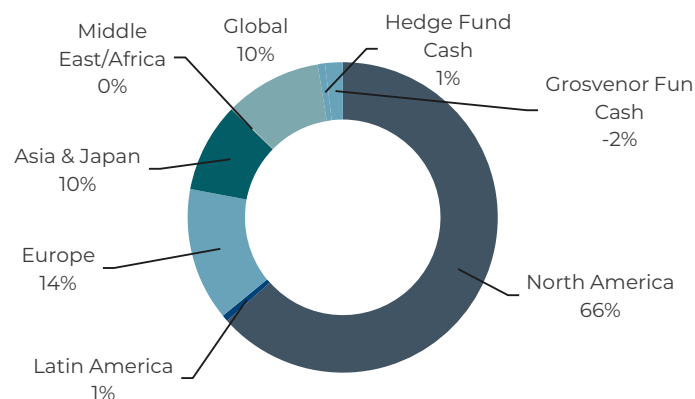
Organizational Overview

Strategy Type	Multi-Strategy Hedge Fund-of-Funds
Location of Headquarters	Chicago, IL
Year Founded	1971
Fund Assets Under Management (\$, M)	\$4.4

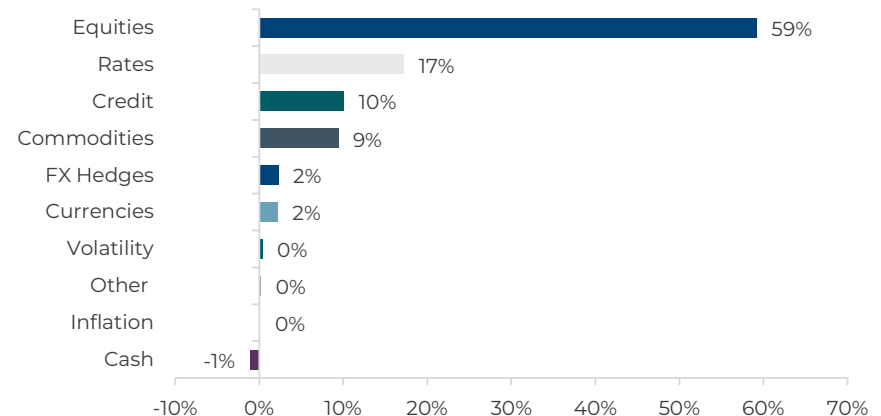
Fund Exposure



Geographic Exposure



Strategy Exposure



Source: Data Provided by Investment Manager

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Real Estate

Pueblo County Employees' Retirement Plan

Real Estate

As of September 30, 2022

Performance Summary										
	Allocation		Ending September 30, 2022							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Real Estate	\$25,980,266	100.0	-0.6	7.5	16.5	10.5	9.6	-	10.6	07/01/2014
Real Estate Custom Index			0.4	11.4	19.3	10.9	9.1	-	9.4	
Principal US Property Account	\$18,197,781	70.0	0.4	10.9	22.0	11.5	9.8	10.6	7.8	10/01/2004
NCREIF-ODCE Net			0.3	12.4	21.0	11.4	9.3	9.9	7.6	
Harbert US Real Estate Fund V	\$254,806	1.0	-34.5	-47.6	-43.1	-16.7	-8.2	-	1.0	07/01/2014
NCREIF Property Index			0.6	9.4	16.1	9.9	8.6	9.5	9.1	
Harbert US Real Estate Fund VI	\$3,221,495	12.4	-3.2	-0.6	3.7	9.5	10.8	-	9.3	04/01/2016
NCREIF Property Index			0.6	9.4	16.1	9.9	8.6	9.5	8.3	
Harbert US Real Estate Fund VII	\$4,306,185	16.6	0.2	10.8	17.8	8.7	-	-	8.7	10/01/2019
NCREIF Property Index			0.6	9.4	16.1	9.9	8.6	9.5	9.9	

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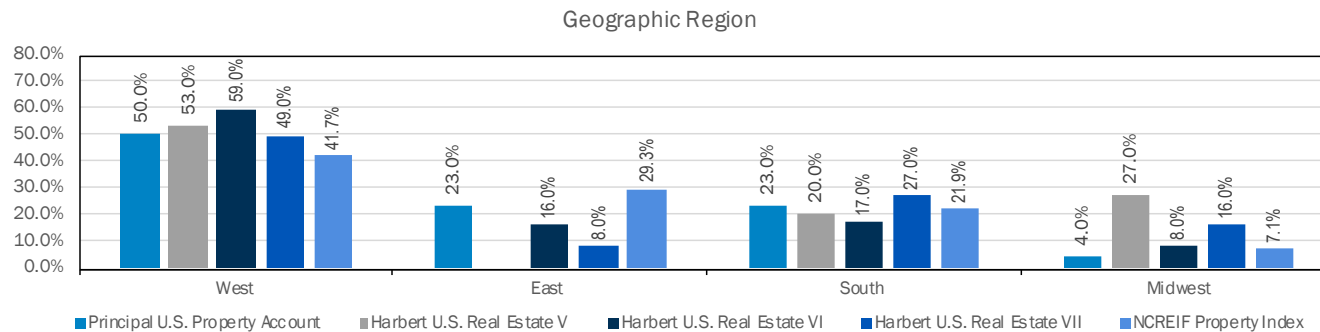
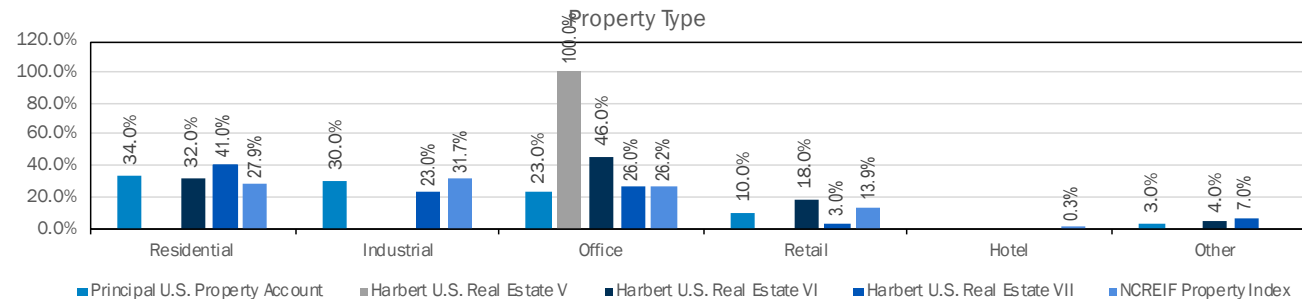
Non-Marketable Securities Overview

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	\$7,873,416	\$254,806	1.42	10.80
Harbert US Real Estate Fund VI	04/01/2016	\$5,000,000	\$1,013,624	\$4,242,113	\$3,892,595	\$3,221,495	1.68	11.30
Harbert US Real Estate Fund VII	10/01/2019	\$5,000,000	\$1,328,737	\$4,664,932	\$1,284,589	\$4,306,185	1.30	12.57
Total		\$16,200,000	\$2,813,822	\$14,635,584	\$13,050,600	\$7,782,486	1.46	11.20

Private Equity Real Estate Portfolio Characteristics

As of September 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	\$14.16 Billion	N/A	N/A	N/A
Net Asset Value	\$10.42 Billion	\$16.89 Million	\$276.59 Million	\$361.36 Million
Leverage Ratio	22.8%	80.0%	61.0%	61.0%
Number of Investments	160	5	19	19
Number of Markets	49	4	7	10
Portfolio Occupancy	95.0%	74.0%	85%	72%



Pueblo County Employees' Retirement Plan

Total Fund

As of September 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 September 30, 2022

Manager Roster

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total Fund	Mixed Assets	Policy Index		\$151,629,005	100.00	01/01/1986
Aberdeen U.S. Private Equity VI	US Private Equity			\$2,974,765	1.96	12/01/2014
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large-Stock Growth	\$14,566,692	9.61	07/18/2017
Crestview Partners IV	US Private Equity			\$1,092,602	0.72	10/01/2020
Dodge & Cox Global Stock Fd	Global Equity	MSCI AC World Index (Net)	World Large-Stock Value	\$16,402,003	10.82	08/01/2017
Golub Capital Partners 11	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,595,085	1.71	07/01/2017
Golub Capital Partners Rollover Fund 2	US Private Equity	Credit Suisse Leveraged Loan Index		\$7,124,162	4.70	04/01/2022
Grosvenor Institutional Partners	US Hedge Fund	HFRI Fund of Funds Composite Index		\$8,334,739	5.50	05/01/2007
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$254,806	0.17	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$3,221,495	2.12	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$4,306,185	2.84	10/01/2019
JP Morgan Core Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate	Intermediate Core Bond	\$8,596,123	5.67	08/01/2010
MassMutual Global Floating Rate Fund	International Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$7,765,795	5.12	10/01/2018
Operating Account	US Cash	FTSE 3 Month T-Bill		\$3,953,297	2.61	10/01/1998
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index		\$1,753,264	1.16	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index		\$3,742,399	2.47	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$18,197,781	12.00	09/01/2004
Stepstone VC Global Partners IX-B	US Private Equity			\$4,146,317	2.73	02/01/2019
Stepstone VC Global Partners X-B	US Private Equity			\$1,904,630	1.26	03/01/2021
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$12,416,307	8.19	09/01/2018
Vanguard Total Stock Market Index	US Equity	CRSP Index	All Cap Blend	\$15,432,157	10.18	08/01/2015
Varde Dislocation Fund Offshore	US Private Equity	Credit Suisse Leveraged Loan Index		\$3,268,976	2.16	08/01/2020
Veritas Capital Fund VIII	US Private Equity			\$38,616	0.03	07/01/2022
Weathergag Venture Capital IV	US Private Equity			\$3,141,186	2.07	10/01/2016
Western Asset Core Plus Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate	Intermediate Core-Plus Bond	\$6,399,622	4.22	11/01/2020

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Pueblo County Employees' Retirement Plan

Total Fund

As of September 30, 2022

Fee Schedule

Account	Fee Schedule	Market Value As of 9/30/2022	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	\$15,432,157	10.18	\$4,630	0.03
Vanguard Total International Stock Index	0.08 % of Assets	\$12,416,307	8.19	\$9,933	0.08
American New Perspective Fd R6	0.42 % of Assets	\$14,566,692	9.61	\$61,180	0.42
Dodge & Cox Global Stock Fd	0.62 % of Assets	\$16,402,003	10.82	\$101,692	0.62
Aberdeen U.S. Private Equity VI	Minimum Fee: \$30,000	\$2,974,765	1.96	\$30,000	1.01
Crestview Partners IV	1.75 % of Assets	\$1,092,602	0.72	\$19,121	1.75
Stepstone VC Global Partners IX-B	Minimum Fee: \$30,000	\$4,146,317	2.73	\$30,000	0.72
Stepstone VC Global Partners X-B	Minimum Fee: \$30,000	\$1,904,630	1.26	\$30,000	1.58
Veritas Capital Fund VIII	1.75 % of Assets	\$38,616	0.03	\$676	1.75
Weathergag Venture Capital IV	Minimum Fee: \$16,000	\$3,141,186	2.07	\$16,000	0.51
JP Morgan Core Bond Fund	0.30 % of Assets	\$8,596,123	5.67	\$25,788	0.30
Western Asset Core Plus Bond Fund	0.42 % of Assets	\$6,399,622	4.22	\$26,878	0.42
MassMutual Global Floating Rate Fund	0.75 % of Assets	\$7,765,795	5.12	\$58,243	0.75
Golub Capital Partners 11	1.00 % of Assets	\$2,595,085	1.71	\$25,951	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	\$7,124,162	4.70	\$71,242	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	\$3,268,976	2.16	\$49,035	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	\$1,753,264	1.16	\$14,903	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$3,742,399	2.47	\$35,553	0.95
Grosvenor Institutional Partners	1.20 % of Assets	\$8,334,739	5.50	\$100,017	1.20
Principal US Property Account	1.00 % of Assets	\$18,197,781	12.00	\$181,978	1.00
Harbert US Real Estate Fund V	Performance Based 1.50 and 20.00	\$254,806	0.17	\$3,822	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$62,500	\$3,221,495	2.12	\$62,500	1.94
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$4,306,185	2.84	\$156,600	3.64
Operating Account	0.18 % of Assets	\$3,953,297	2.61	\$7,116	0.18
Total Fund		\$151,629,005	100.00	\$1,122,857	0.74

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