

PUEBLO COUNTY BOARD OF
RETIREMENT
3RD QUARTER, 2023

QUARTERLY REVIEW

CAPTRUST

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



Pueblo County Retirement Plan

3rd Quarter, 2023 Quarterly Review

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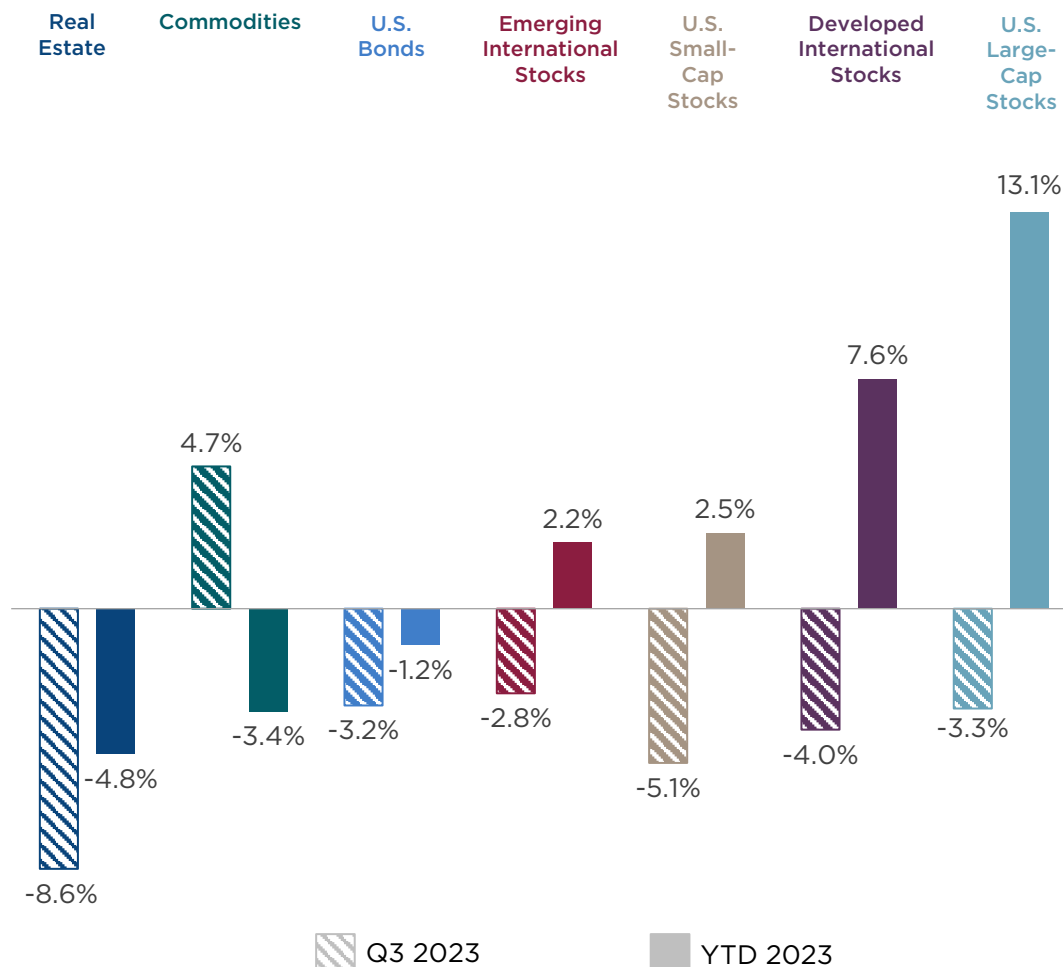




2022 REPLAY

Fed Chairman Jerome Powell has repeatedly stated that monetary policy will remain restrictive for an extended period to combat inflation. It appears investors have finally heard the message. The result is a rare bear-steepening yield curve, when long-term interest rates rise faster than short-term rates. In the third quarter, this surge in longer maturity yields put pressure on nearly all asset classes, creating a reiteration of the 2022 investment landscape.

- Large-cap U.S. equity markets were pinched this quarter. As in 2022, the energy sector took top honors, accompanied by communication services as the only two sectors in positive territory. The interest-rate-sensitive utilities sector felt the most pressure from the rise in yields.
- Despite the challenging quarter, the broad large-cap benchmark is up double digits year-to-date.
- Bond investors, specially those holding longer-maturity instruments, also felt the impact of rising rates. Bonds are now in negative territory for the year.
- Outside the U.S., equity markets across Europe and the Pacific were mixed; however, a strengthening U.S. dollar pulled dollar-based returns across those regions down for the quarter.
- Real estate markets ended the quarter deeply in the red while commodities were the standout (again, like 2022), supported by rising oil prices.



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 2023	YTD 2023	Last 12 Months
U.S. Stocks	-3.3%	13.1%	21.6%
• Q3 Best Sector: Energy	12.2%	6.0%	30.2%
• Q3 Worst Sector: Utilities	-9.2%	-14.4%	-7.0%
International Stocks	-4.0%	7.6%	26.3%
Emerging Markets Stocks	-2.8%	2.2%	12.2%

Fixed Income

	9.30.23	6.30.23	9.30.22
1-Year U.S. Treasury Yield	5.46%	5.35%	4.07%
10-Year U.S. Treasury Yield	4.59%	3.77%	3.83%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-5.12%	-3.43%	-2.82%

Equities – Relative Performance by Market Capitalization and Style

Q3 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-3.2%	-3.3%	-3.1%	Large	1.8%	13.1%	25.0%	Large	14.4%	21.6%	27.7%
Mid	-4.5%	-4.7%	-5.2%	Mid	0.5%	3.9%	9.9%	Mid	11.0%	13.4%	17.5%
Small	-3.0%	-5.1%	-7.3%	Small	-0.5%	2.5%	5.2%	Small	7.8%	8.9%	9.6%

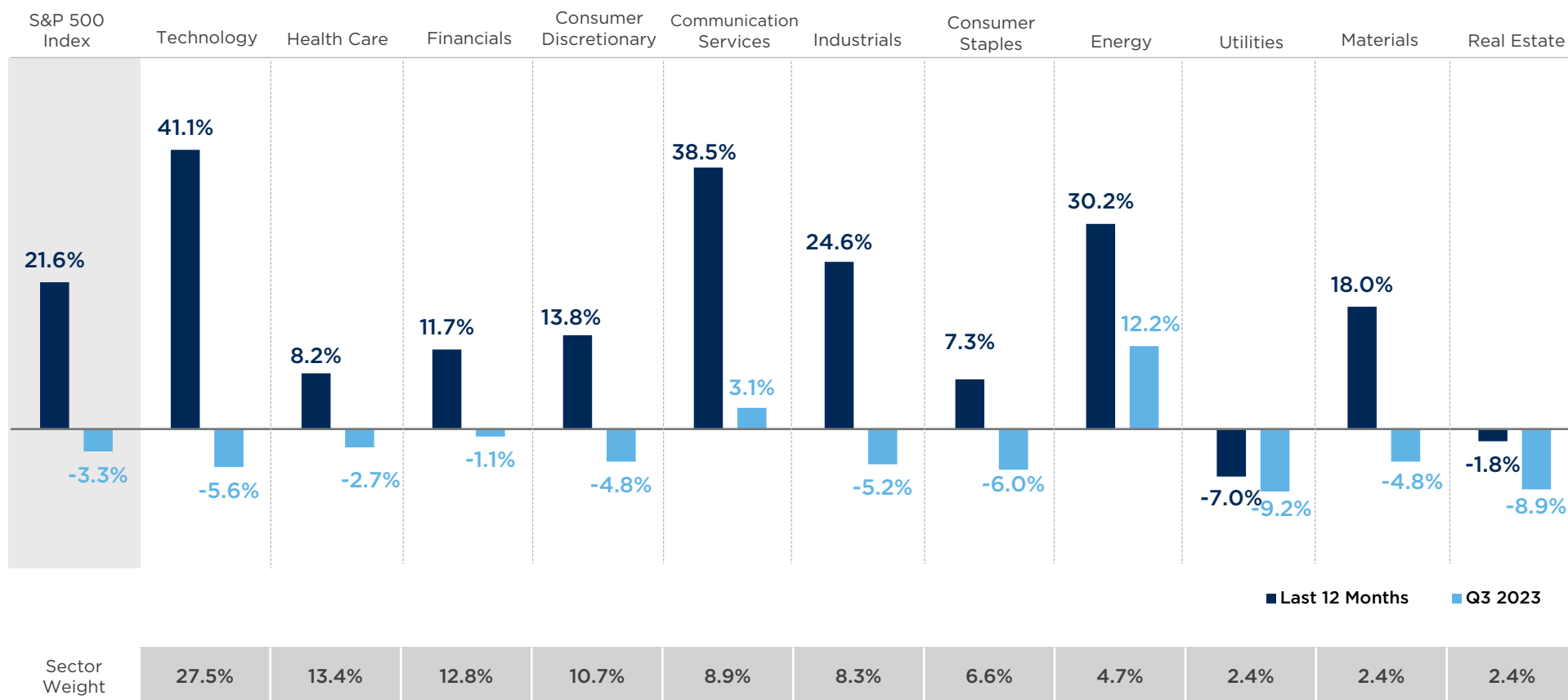
Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by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



DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2023	5.45%	4.77%	4.04%	3.77%	3.85%	6.71%
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
Change	0.10%	0.26%	0.56%	0.82%	0.88%	0.60%

U.S. Treasury yields moved higher this quarter as investors accepted the Fed's higher-for-longer interest rate messaging. Mortgage rates hit the highest point since 2000, leading to a slump in housing sales in September.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	4.81%	6.25	-3.23%	0.49%	4.32%	0.67%	1.51%
September 2023	5.39%	6.08		0.52%	4.87%	0.67%	1.47%
Change	0.58%	-0.17		0.03%	0.55%	0.00%	-0.04%

Performance for core bonds was negative for the quarter as yields surged. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	5.42%	12.88	-7.23%	1.48%	3.94%	0.97%	1.83%
September 2023	6.13%	12.35		1.33%	4.80%	0.83%	1.80%
Change	0.71%	-0.53		-0.15%	0.86%	-0.14%	-0.03%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST Research

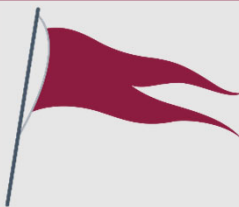
ECONOMIC OUTLOOK

While an economic soft landing seems more likely now than at the start of the year, a rising debt burden is impacting consumer behavior. Also, key data points remain polarized, leaving the economy's trajectory unclear. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2 percent inflation may present potholes.

HEADWINDS

Conflicting Economic Signals

- Some indicators, such as gross domestic product (GDP) and low unemployment, point to economic strength. Others, such as gross domestic income (GDI), suggest underlying weakness.



Consumer Challenges Ahead

- Most consumers have depleted excess stimulus-related savings and are increasingly relying on credit cards to pay bills. As credit card debt and loans mount for borrowers, consumer spending may come under pressure.

Rising Deficit Compounds Federal Interest Issues

- The federal deficit continues to grow as a percentage of GDP, with government officials at odds about how to curb spending. New and refinanced debt is now being issued at peak interest rates, adding to the government's growing interest burden.

TAILWINDS

Soft Landing on the Horizon?

- The economy seems to be withstanding the Fed's aggressive rate-hike cycle, largely due to a robust labor market and steady wage growth. GDP continues to trend positively, while inflation wanes.



Consumer Strength

- Despite rising debt levels, employed consumers benefit from strong employment and wage growth and retired consumers benefit from higher interest income and continue to confidently spend.

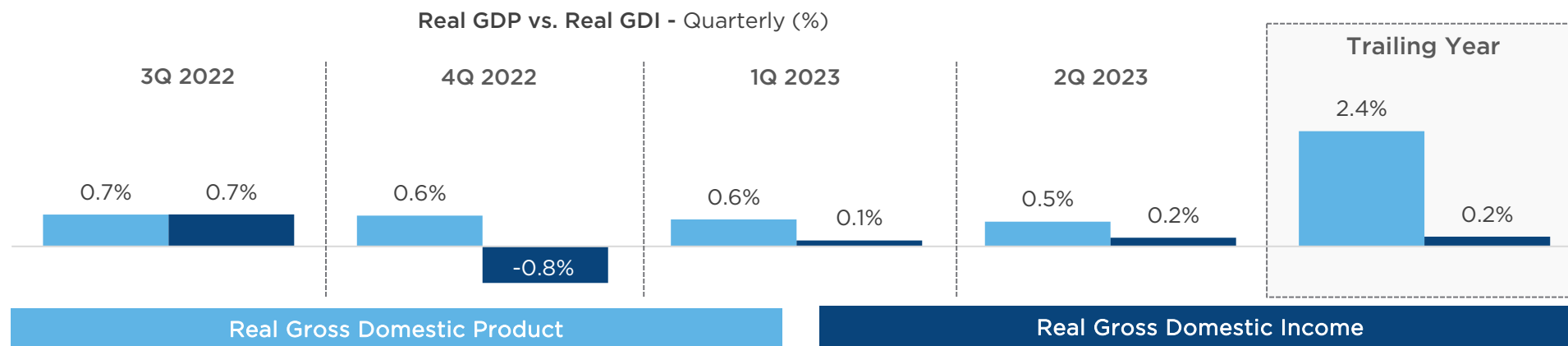
Productivity Potential

- Workforce productivity has been trending below average due to labor shortages and misaligned skillsets. The introduction of artificial intelligence (AI) promises a boost. Corporations are investing heavily, supporting economic growth even before AI technology reaches its full potential.

Experts across the economic landscape are drawing opposing conclusions from the same set of economic data, showing that conflicting signals across critical variables can support nearly any position. Is economic growth resilient (GDP) or weakening (GDI)? Is the rare bear-steepening of the inverted yield curve driven by economic momentum or credit concerns? Will the economy capture the productivity enhancements from AI to support today's high equity valuations, or is it too early to know? Given these questions, investors should remain vigilant, diversified, and prepared for a wide range of potential outcomes.

KEY INDICATORS TELL OPPOSING STORIES

Gross domestic product (GDP) and gross domestic income (GDI) are two alternative measures of economic growth that should provide similar guidance. Yet, divergence between the two is near an all-time high, providing the Fed with conflicting data about the strength of the economy.



ECONOMIC RESILIENCE

- **GDP** measures economic output through the production of goods and services.
- **Recent Results:** The four-quarter period ending June 30 saw GDP grow 2.4 percent despite unprecedented Fed tightening policies—a powerful indicator of economic resilience.
- **Potential Outcome:** A stronger economy may lead to continued restrictive measures by the Fed to prevent inflation from reaccelerating.

RECESSION SIGNALS

- **GDI** measures economic output through wages and profits.
- **Recent Results:** GDI has significantly lagged GDP the last three quarters, bringing its trailing four-quarter advance barely above the break-even point (+0.2%) on an inflation-adjusted basis.
- **Potential Outcomes:** A slowing economy would indicate the Fed's aggressive rate-hike cycle is working and more measures may not be required.

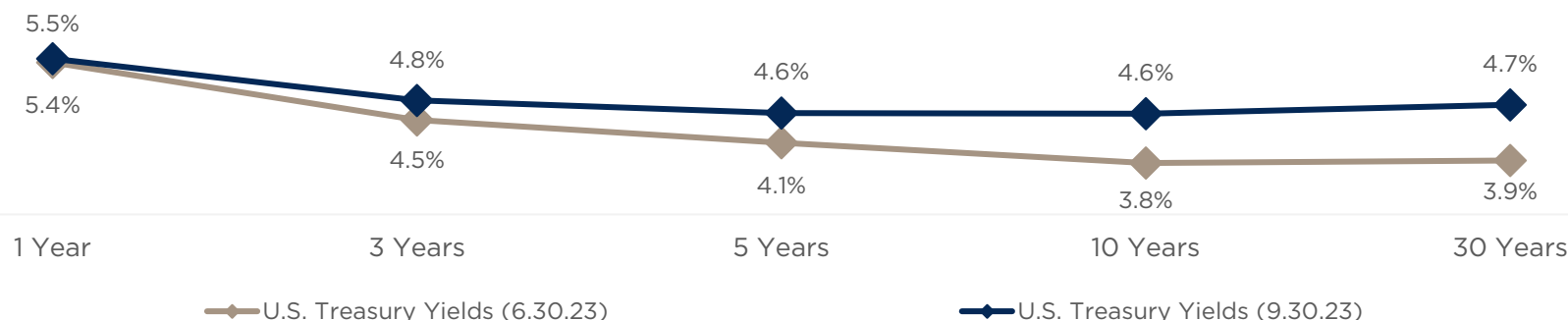
How the Fed reconciles these differences will be critical in plotting the correct forward policy path.

Sources: U.S. Bureau of Economic Analysis, CAPTRUST Research. Data as of 9.30.2023

BEAR-STEEPENING DEBATES

An *inverted yield curve* is when short-term rates are higher than long-term rates, and it generally reflects the market's expectation of an imminent economic slowdown that will require the Fed to reduce short-term rates to stimulate economic growth. A *bear-steepening yield curve* occurs when long-term rates rise faster than short-term rates. These are typically seen after the Fed has taken stimulative measures. While both are expected during different cycles, it is extremely rare to have bear steepening with an inverted yield curve. Investor interpretations of the current environment have given rise to three key arguments.

Yield Curve Changes
Third Quarter 2023



BULLISH ARGUMENT

The market has grown increasingly optimistic that the Fed may orchestrate an economic soft landing. Bond investors have been forced to acknowledge economic resilience and have readjusted the yield curve to reflect the Fed's higher-for-longer policy path.

BEARISH ARGUMENT

Sticky inflation, a surge in Treasury issuance, reduced purchasing activity by historic buyers (including banks, foreign governments, and the Fed), and a credit downgrade of U.S. Treasuries by Fitch Ratings have driven the market-clearing cost of capital for U.S. debt higher.

SPECULATIVE ARGUMENT

Speculators have established growing short-term positions in longer-maturity Treasuries, creating downward pressure on bond prices and upward momentum for yields. Short-sellers feel the ample supply of new issuance should allow for a quick cover if yields reverse.

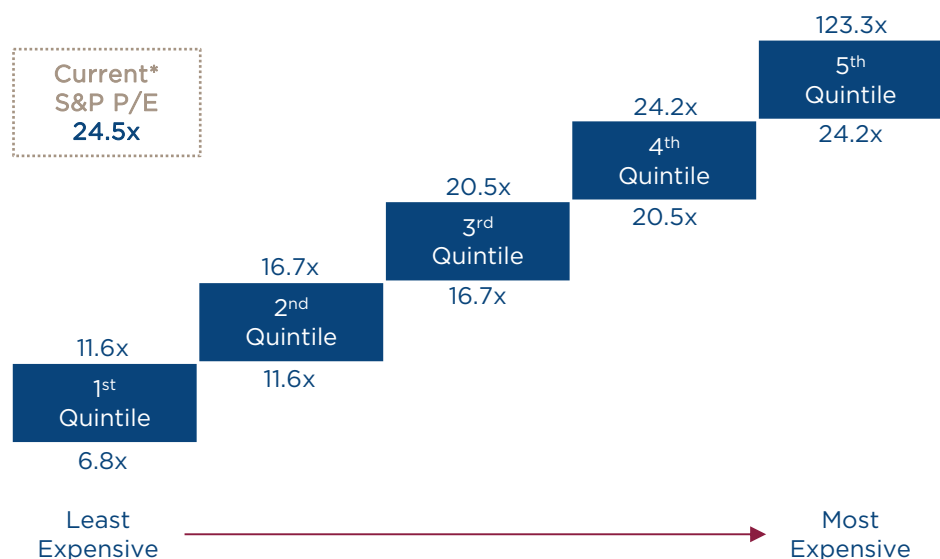
It is likely all three arguments are influencing the shape of the current yield curve which creates significant investment positioning challenges.

Sources: U.S. Department of Treasury, CAPTRUST Research

LABOR PRODUCTIVITY LIFTS EQUITY VALUATIONS

The U.S. Bureau of Labor Statistics captures labor productivity with its output-per-hour calculation. Historically, when productivity is elevated, equity markets have supported higher valuations. The anticipation of artificial intelligence-fueled productivity gains has pushed valuations to lofty levels. To solidify the foundation for further equity gains, this anticipation needs to become reality.

Median S&P Trailing One-Year Price-to-Earnings Quintiles (Quarterly data September 1973 through June 2023)



Productivity as Trailing One-Year Output Per Hour Medians per productivity level (Quarterly data September 1973 through June 2023)

Change in Productivity	Historical Frequency (% of Observations)	Median P/E Ratio
< 0.0%	12.0% (24/200)	13.5x
0.0% to 1.0%	19.5% (39/200)	16.8x
1.0% to 2.0%	29.0% (58/200)	18.5x
2.0% to 3.0%	19.0% (38/200)	19.1x
> 3.0%	20.5% (41/200)	24.3x

VALUATION HEADWIND

The current price-to-earnings (P/E) ratio is 24.5x, a level that lands in the top 20 percent of historical observations over the last fifty years. All else being equal, this valuation starting point presents a challenge for future equity market gains.

PRODUCTIVITY TAILWIND

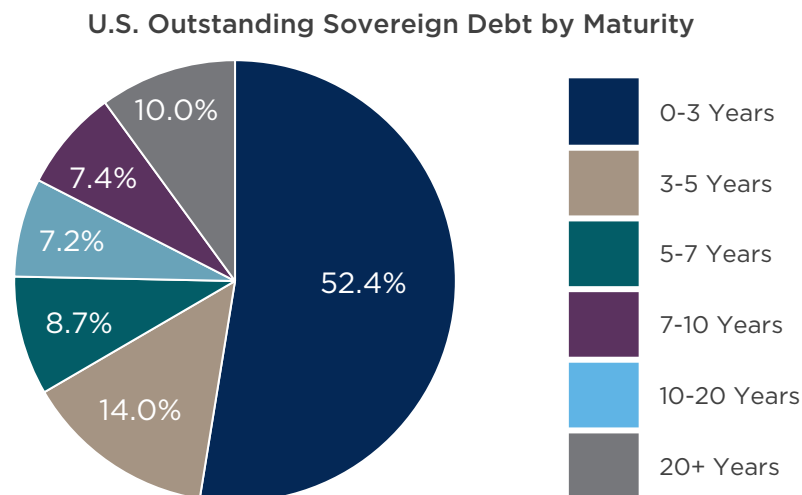
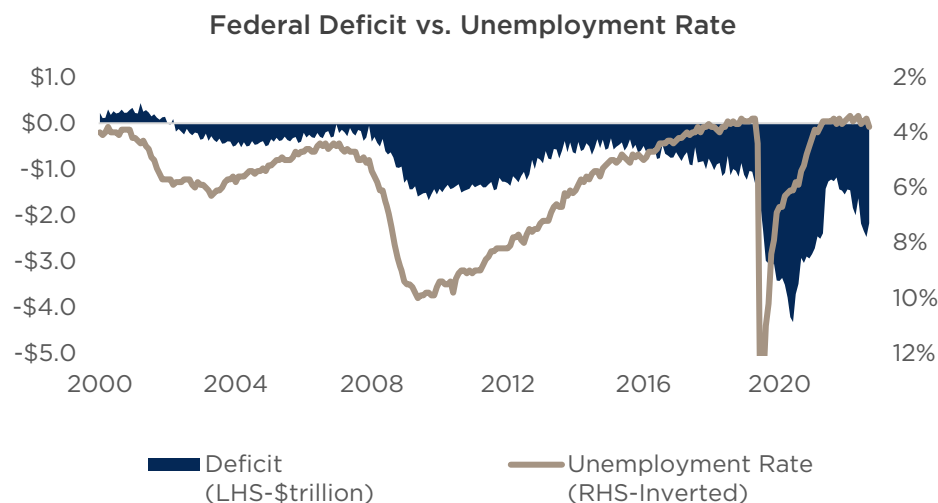
In previous cycles, annual productivity changes exceeded 3 percent in one fifth of all historical observations. Accelerated productivity supported median P/E ratios of 24.3x, matching current valuations. Consequently, with an AI boost, current valuations can support further gains.

*Current S&P P/E, as of 9.30.2023, is based on estimated trailing one-year earnings

Sources: Sources: U.S. Bureau of Labor Statistics, Robert Shiller, Yale Department of Economics, CAPTRUST Research

RISING DEFICIT COUNTERS HEALTHY EMPLOYMENT

Historically, the federal budget deficit has moved in tandem with the level of employment. In periods of low unemployment, the budget deficit shrinks due to rising tax revenues and lower spending on social safety net programs. The past year has been an anomaly as employment remains robust yet the deficit continues to grow.



FEDERAL DEFICIT EXPANDING DESPITE A ROBUST LABOR MARKET

- Despite unemployment levels near all-time lows, government deficit spending continues to increase.
- The primary spending increases are mandatory as the government programs indexed to inflation have experienced two consecutive years of outsized increases due to high inflation, while the interest expense on outstanding debt continues to rise.
- Breaking this cycle seems improbable since the Fed must keep interest rates restrictive to prevent inflation from reigniting and more than half of the country's outstanding debt will be refinanced at these higher rates over the next three years.
- The ultimate path is to pay elevated interest costs while the Fed defeats inflation then refinance debt at lower rates. This will bring mandatory expenses back to a more manageable level. The rhetorical question is this: Does the political landscape have the patience and discipline to navigate this critical path?

Sources: U.S. Bureau of Economic Analysis, U.S. Office of Management and Budget, CAPTRUST Research. Data as of 9.30.2023

ASSET CLASS RETURNS

Period Ending 9.30.23 | Q3 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
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 1.46%	Large-Cap Growth 24.98%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 9.88%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 7.59%
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%	Fixed Income -13.01%	Small-Cap Growth 5.24%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Cash 3.60%
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%	Small-Cap Value -14.48%	Large-Cap Value 1.79%
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%	Small-Cap Growth -26.36%	Mid-Cap Value 0.54%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Small-Cap Value -0.53%
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%	Large-Cap Growth -29.14%	Fixed Income -1.21%

Source: Morningstar

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 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 9.30.23 | Q3 23

INDEXES	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Bloomberg Government 1-3 Year	0.72%	1.72%	-3.81%	-0.60%	3.14%	3.59%	1.58%	2.47%	-0.90%	1.04%	0.80%
Bloomberg Intermediate Govt	-0.78%	0.32%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.33%	-3.17%	0.68%	0.81%
Bloomberg Muni Bond	-3.95%	-1.38%	-8.53%	1.52%	5.21%	7.54%	1.28%	2.66%	-2.31%	1.05%	2.29%
Bloomberg Intermediate Govt/Credit	-0.83%	0.65%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.20%	-2.93%	1.02%	1.27%
Bloomberg Intermediate Credit	-0.92%	1.26%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.81%	-2.56%	1.48%	1.97%
Bloomberg Aggregate Bond	-3.23%	-1.21%	-13.01%	-1.54%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Corporate IG Bond	-3.09%	0.02%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	3.65%	-4.94%	0.93%	2.23%
Bloomberg High Yield	0.46%	5.86%	-11.19%	5.28%	7.11%	14.32%	-2.08%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Aggregate	-3.59%	-2.21%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	2.24%	-6.94%	-1.62%	-0.44%
Bloomberg U.S. Long Corporate	-7.23%	-2.71%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	2.55%	-9.06%	-0.16%	2.74%
S&P 500	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.16%	9.91%	11.91%
Dow Jones Industrial Average	-2.10%	2.73%	-6.86%	20.95%	9.72%	25.34%	-3.48%	19.18%	8.62%	7.13%	10.79%
NASDAQ Composite	-4.12%	26.30%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.00%	5.79%	10.43%	13.35%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.06%	6.22%	8.44%
Russell 1000	-3.15%	13.01%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.19%	9.54%	9.62%	11.62%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.98%	12.41%	14.47%
Russell Mid-Cap Value Index	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.99%	5.18%	7.91%
Russell Mid-Cap Index	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.10%	6.38%	8.98%
Russell Mid-Cap Growth Index	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
MSCI ACWI ex U.S.	-3.68%	5.82%	-15.57%	8.29%	11.13%	22.13%	-13.78%	21.02%	4.25%	3.07%	3.83%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.33%	2.59%	6.19%
Russell 2000	-5.13%	2.54%	-20.44%	14.82%	19.96%	25.52%	-11.01%	8.93%	7.17%	2.39%	6.64%
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.71%
MSCI Emerging Markets	-2.79%	2.16%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	12.17%	-1.34%	0.93%	2.45%
Dow Jones U.S. Real Estate Index	-8.56%	-4.86%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-0.64%	2.15%	2.58%	5.93%
HFRX Absolute Return Index	1.40%	1.60%	0.85%	2.10%	2.72%	4.37%	-0.49%	1.05%	2.31%	2.01%	2.01%
Consumer Price Index (Inflation)	1.38%	2.84%	6.42%	7.10%	1.28%	2.26%	1.92%	4.12%	5.83%	4.04%	2.79%
BLENDEN BENCHMARKS	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-3.26%	2.71%	-14.08%	6.13%	10.87%	14.96%	-1.55%	6.95%	-0.78%	2.98%	4.11%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-3.30%	3.86%	-14.35%	8.27%	11.56%	16.79%	-2.44%	9.24%	0.58%	3.70%	4.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-3.34%	5.02%	-14.64%	10.44%	12.18%	18.63%	-3.34%	11.56%	1.94%	4.39%	5.56%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-3.39%	6.18%	-14.96%	12.64%	12.75%	20.48%	-4.25%	13.91%	3.30%	5.06%	6.26%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-3.43%	7.35%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.29%	4.65%	5.71%	6.94%
60% S&P 500/40% Bloomberg Barclays Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%

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.





EXECUTIVE SUMMARY

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

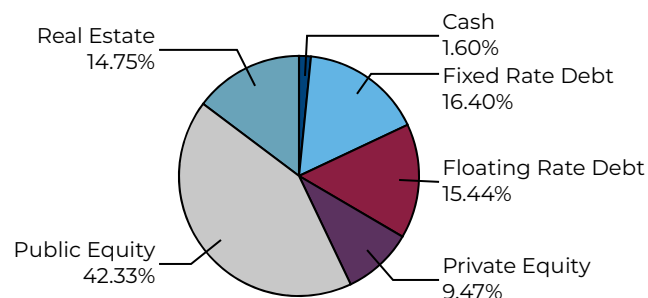
Total Portfolio Performance

	3 MTHS	CYTD	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	-2.38	3.72	7.06	5.79	6.24	7.51	01/01/1986
Total Portfolio Benchmark	-2.09	5.81	10.84	5.17	5.59	7.38	

Cash Flow

	Last 3 Months	CYTD	1 YR
Total Portfolio			
Beginning Market Value	161,714,049	155,108,327	151,599,143
Net Flows	-1,312,017	-4,371,349	-5,745,343
Gain/Loss	-3,839,041	5,826,012	10,709,191
Ending Market Value	156,562,991	156,562,991	156,562,991

Asset Allocation



Index Performance

	3 MTHS	CYTD	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.31	3.60	4.47	1.70	1.72	1.10
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000 Index	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 2000 Index	-5.13	2.54	8.93	7.16	2.40	6.65
MSCI EAFE (Net)	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI Emerging Markets (Net)	-2.93	1.82	11.70	-1.73	0.55	2.07
Dow Jones U.S. Real Estate	-8.56	-4.86	-0.64	2.15	2.58	5.93

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equity	66,279,956	40.00	42.33	2.33
Private Equity	14,828,961	10.00	9.47	-0.53
Fixed Rate Debt	25,683,591	20.00	16.40	-3.60
Floating Rate Debt	24,174,830	15.00	15.44	0.44
Real Estate	23,094,715	15.00	14.75	-0.25
Cash	2,500,938	0.00	1.60	1.60
Total	156,562,991	100.00	100.00	0.00



ASSET ALLOCATION DETAIL

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (\$)	Target Allocation (%)	(+/-) Variance (\$)	(+/-) Variance (%)	Range (%)	Within Range
Public Equity	66,279,956	42.33	62,625,196	40.00	3,654,760	2.33	35.00 - 45.00	Yes
Vanguard Total Stock Market Index	25,059,878	16.01						
Vanguard Total International Stock Index	8,043,510	5.14						
American New Perspective Fd R6	16,734,275	10.69						
Dodge & Cox Global Stock Fd	16,442,293	10.50						
Private Equity	14,828,961	9.47	15,656,299	10.00	-827,338	-0.53	5.00 - 15.00	Yes
Crestview Partners IV	1,576,760	1.01						
HighVista Private Equity VI	2,763,870	1.77						
Stepstone VC Global Partners IX-B	3,939,470	2.52						
Stepstone VC Global Partners X-B	2,097,119	1.34						
Veritas Capital Fund VIII	1,768,046	1.13						
Weathergace Venture Capital IV	2,683,696	1.71						
Fixed Rate Debt	25,683,591	16.40	31,312,598	20.00	-5,629,007	-3.60	15.00 - 25.00	Yes
JP Morgan Core Bond Fund	16,373,199	10.46						
Western Asset Core Plus Bond Fund	9,310,393	5.95						
Floating Rate Debt	24,174,830	15.44	23,484,449	15.00	690,381	0.44	0.00 - 15.00	No
MassMutual Global Floating Rate Fund	6,171,569	3.94						
Golub Capital Partners 11	2,713,893	1.73						
Golub Capital Partners Rollover Fund 2	7,442,531	4.75						
Varde Dislocation Fund Offshore	2,764,850	1.77						
Principal Real Estate Debt Fund II	1,500,377	0.96						
Principal Real Estate Debt Fund III	3,581,610	2.29						
Real Estate	23,094,715	14.75	23,484,449	15.00	-389,734	-0.25	10.00 - 20.00	Yes
Principal US Property Account	15,561,441	9.94						
Harbert US Real Estate Fund V	67,824	0.04						
Harbert US Real Estate Fund VI	2,299,361	1.47						
Harbert US Real Estate Fund VII	5,166,088	3.30						
Cash	2,500,938	1.60		0.00	2,500,938	1.60	0.00 - 5.00	Yes
Operating Account	2,500,938	1.60						
Total	156,562,991	100.00	156,562,991	100.00		0.00		

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

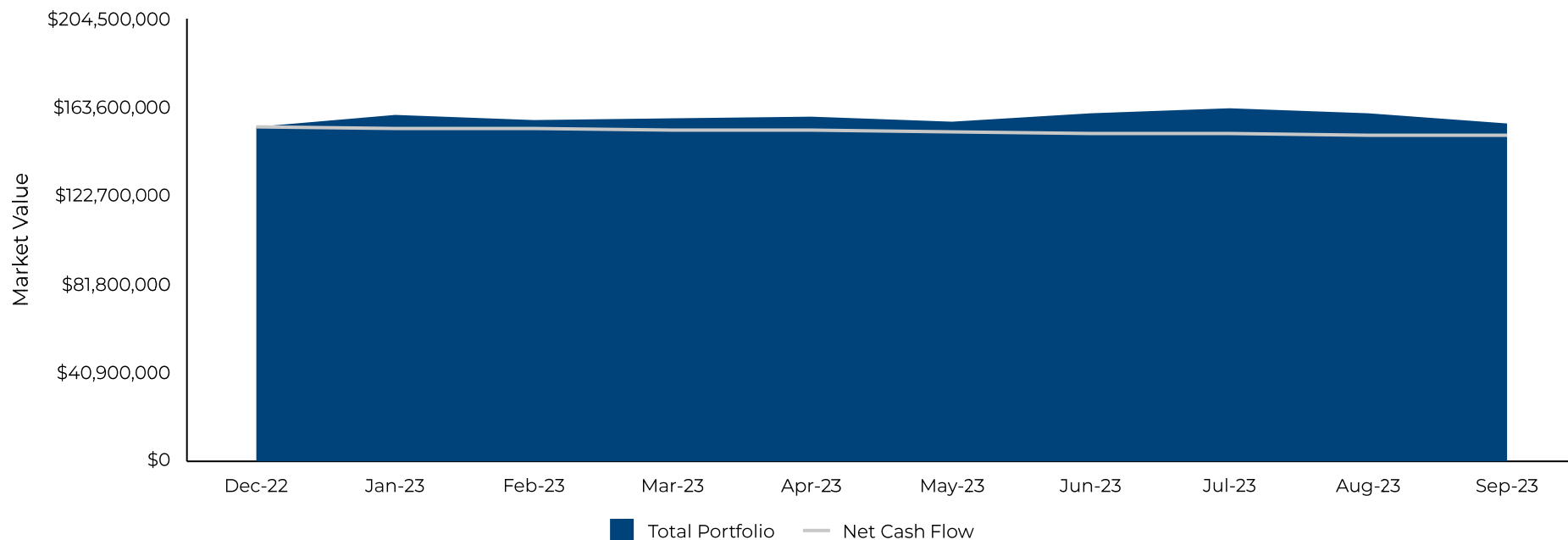


MARKET VALUE & CASH FLOW SUMMARY

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	CYTD	1 YR	3 YRS	5 YRS	10 YRS
Total Portfolio						
Beginning Market Value	161,714,049	155,108,327	151,599,143	145,249,143	142,434,025	117,402,455
Net Contributions	-1,312,017	-4,371,349	-5,745,343	-17,521,448	-28,598,118	-45,136,741
Net Investment Return	-3,839,041	5,826,012	10,709,191	28,835,296	42,727,085	84,297,277
Ending Market Value	156,562,991	156,562,991	156,562,991	156,562,991	156,562,991	156,562,991

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.



CASH FLOW SUMMARY

Period Ending 9.30.23 | Q3 23

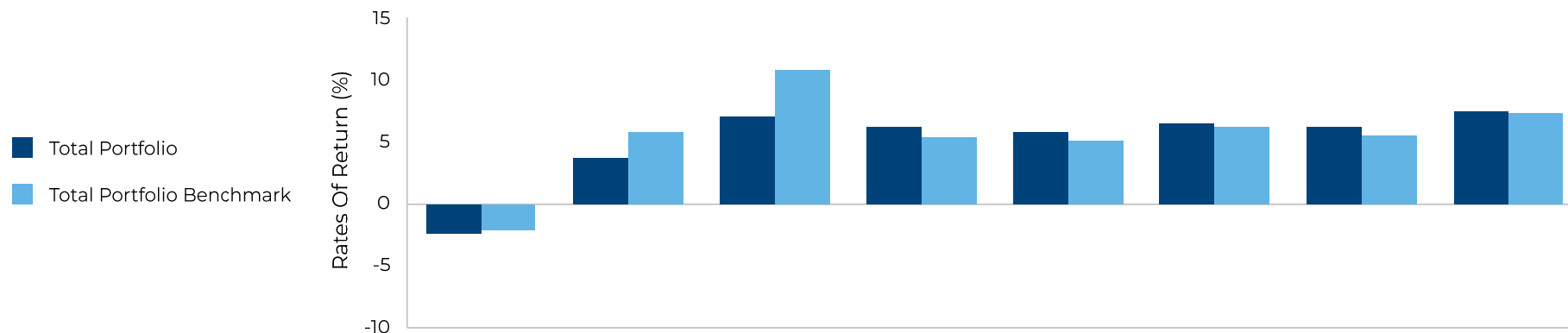
Pueblo County Employees' Retirement Plan

	Market Value As of 01/01/2023	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	22,306,433	-	2,753,445	25,059,878
Vanguard Total International Stock Index	14,243,627	-7,000,000	799,883	8,043,510
American New Perspective Fd R6	15,803,661	-1,000,000	1,930,614	16,734,275
Dodge & Cox Global Stock Fd	18,577,711	-4,000,000	1,864,581	16,442,293
Crestview Partners IV	1,301,842	217,832	57,086	1,576,760
HighVista Private Equity VI	2,753,486	-54,779	65,163	2,763,870
Stepstone VC Global Partners IX-B	3,942,481	120,000	-123,011	3,939,470
Stepstone VC Global Partners X-B	1,843,709	300,000	-46,590	2,097,119
Veritas Capital Fund VIII	1,018,424	780,380	-30,758	1,768,046
Weathergace Venture Capital IV	2,785,608	-	-101,912	2,683,696
JP Morgan Core Bond Fund	8,710,356	8,000,000	-337,157	16,373,199
Western Asset Core Plus Bond Fund	6,605,953	3,000,000	-295,560	9,310,393
MassMutual Global Floating Rate Fund	7,967,435	-2,500,000	704,135	6,171,569
Golub Capital Partners II	2,670,838	-182,562	225,617	2,713,893
Golub Capital Partners Rollover Fund 2	7,372,107	-611,403	681,827	7,442,531
Varde Dislocation Fund Offshore	3,377,502	-973,494	360,841	2,764,850
Principal Real Estate Debt Fund II	1,718,181	-236,976	19,172	1,500,377
Principal Real Estate Debt Fund III	3,703,987	224,518	-346,895	3,581,610
Grosvenor Institutional Partners	415,196	-415,196	-	-
Principal US Property Account	17,060,510	-	-1,499,068	15,561,441
Harbert US Real Estate Fund V	172,320	-	-104,496	67,824
Harbert US Real Estate Fund VI	2,409,009	500,322	-609,970	2,299,361
Harbert US Real Estate Fund VII	5,355,316	82,661	-271,889	5,166,088
Operating Account	2,992,636	-622,652	130,954	2,500,938
Total	155,108,327	-4,371,349	5,826,012	156,562,991



Pueblo County Employees' Retirement Plan

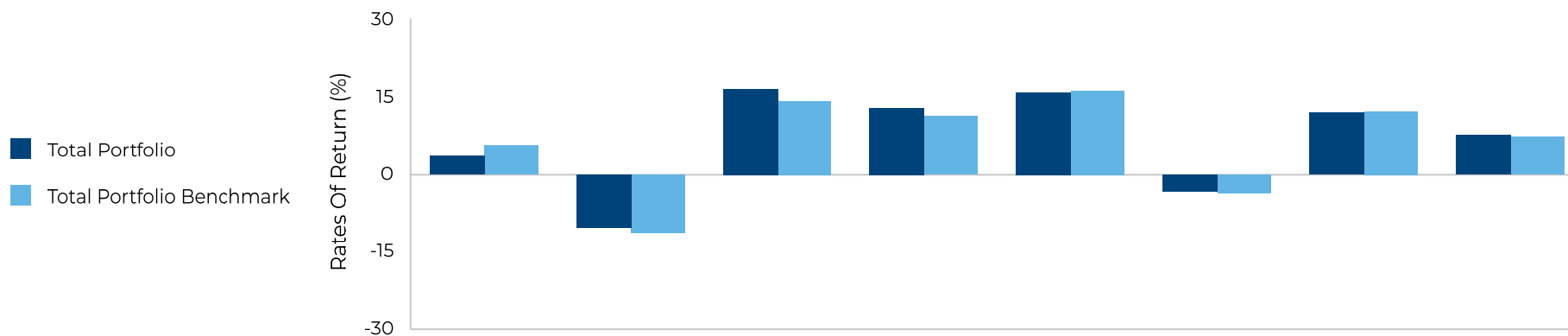
TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
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Total Portfolio	-2.38	3.72	7.06	6.25	5.79	6.54	6.24	7.51
Total Portfolio Benchmark	-2.09	5.81	10.84	5.38	5.17	6.19	5.59	7.38

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2022	2021	2020	2019	2018	2017	Inception
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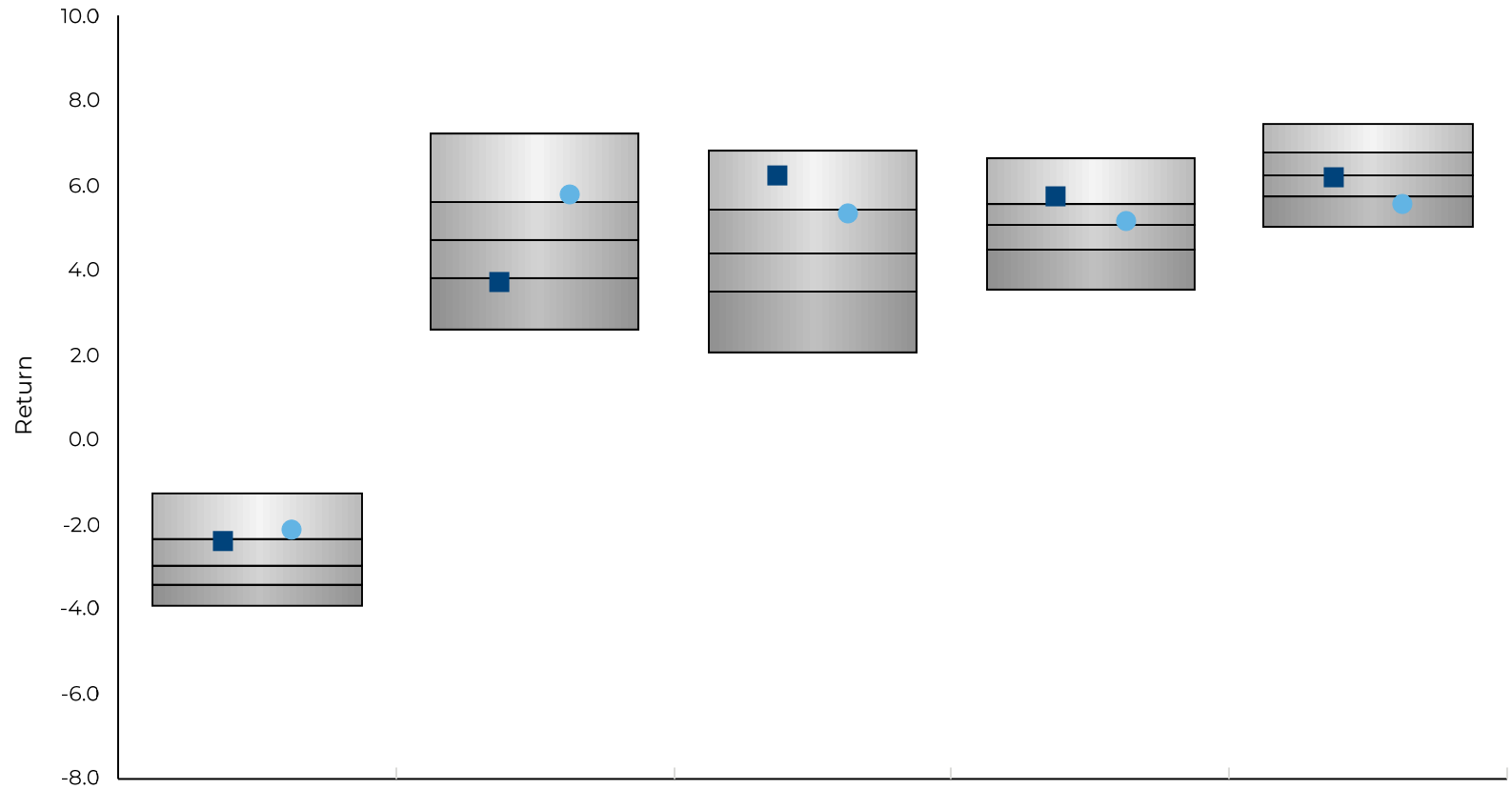
Total Portfolio	3.72	-10.23	16.55	12.91	16.13	-3.35	12.14	7.51
Total Portfolio Benchmark	5.81	-11.22	14.47	11.21	16.20	-3.59	12.30	7.38

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending December.

TOTAL PORTFOLIO PEER GROUP ANALYSIS

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan - All Public DB Plans



	QTR	CYTD	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	-2.4 (28)	3.7 (79)	6.3 (11)	5.8 (19)	6.2 (52)
● Total Portfolio Benchmark	-2.1 (19)	5.8 (22)	5.4 (26)	5.2 (46)	5.6 (84)
5th Percentile	-1.2	7.2	6.9	6.7	7.5
1st Quartile	-2.3	5.6	5.4	5.6	6.8
Median	-2.9	4.8	4.4	5.1	6.3
3rd Quartile	-3.4	3.8	3.5	4.5	5.8
95th Percentile	-3.9	2.6	2.1	3.6	5.0
Population	603	580	549	530	437

Parentheses contain percentile rankings. Calculation based on monthly periodicity.

Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. For Institutional Use Only.

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	156,562,991	100.00	-2.38	3.72	-10.23	16.55	12.91	7.06	6.25	5.79	6.24	7.51	01/01/1986
Total Portfolio Benchmark			-2.09	5.81	-11.22	14.47	11.21	10.84	5.38	5.17	5.59	7.38	
All Public DB Plans Rank			28	79	13	16	56	96	11	19	52	86	
Equity	81,108,918	51.81											
Public Equity	66,279,956	42.33	-2.76	10.90	-16.97	19.45	19.05	22.69	9.01	7.71	-	7.54	07/01/2014
MSCI AC World Index (Net)			-3.40	10.06	-18.36	18.54	16.25	20.80	6.89	6.46	-	6.68	
Vanguard Total Stock Market Index	25,059,878	16.01	-3.29	12.34	-19.51	25.73	21.00	20.38	9.25	9.07	-	10.49	08/01/2015
CRSP U.S. Total Market TR Index			-3.30	12.34	-19.49	25.72	20.99	20.37	9.26	9.07	-	10.50	
Large Blend Rank			53	39	76	61	18	49	54	42	-	30	
Vanguard Total International Stock Index	8,043,510	5.14	-4.01	5.04	-15.98	8.68	11.28	20.50	3.89	2.76	-	2.78	09/01/2018
FTSE Global ex USA All Cap Index			-3.26	5.79	-15.83	9.13	11.54	20.79	4.45	3.17	-	3.18	
Foreign Large Blend Rank			28	62	52	67	40	73	55	52	-	53	
American New Perspective Fd R6	16,734,275	10.69	-4.36	12.17	-25.62	18.10	33.81	21.70	4.92	8.36	-	9.37	08/01/2017
MSCI AC World Index (Net)			-3.40	10.06	-18.36	18.54	16.25	20.80	6.89	6.46	-	7.21	
MSCI AC World Index Growth (Net)			-4.89	18.16	-28.61	17.10	33.60	24.41	3.76	8.37	-	9.61	
Global Large-Stock Growth Rank			23	34	42	24	32	32	20	12	-	17	
Dodge & Cox Global Stock Fd	16,442,293	10.50	0.57	11.58	-5.80	20.75	6.02	26.38	16.35	7.78	-	7.29	08/01/2017
MSCI AC World Index (Net)			-3.40	10.06	-18.36	18.54	16.25	20.80	6.89	6.46	-	7.21	
MSCI AC World Index Value (Net)			-1.76	2.42	-7.55	19.62	-0.33	16.98	9.72	3.97	-	4.32	
Global Large-Stock Value Rank			2	10	37	28	33	18	4	3	-	7	
Private Equity	14,828,961	9.47	-0.15	-1.23	-9.52	55.78	32.47	-5.96	18.89	17.61	-	20.62	12/01/2014
Russell 3000 Index			-3.25	12.39	-19.21	25.66	20.89	20.46	9.38	9.14	-	10.15	
Russell 3000 Index Less Current Qtr			0.00	16.17	-19.21	25.66	20.89	24.51	10.59	9.87	-	10.57	
Crestview Partners IV	1,576,760	1.01	0.00	4.37	18.24	33.22	-	11.45	61.86	-	-	61.86	10/01/2020
HighVista Private Equity VI	2,763,870	1.77	0.00	2.34	1.32	40.86	18.83	-1.72	17.35	15.76	-	20.30	12/01/2014
Stepstone VC Global Partners IX-B	3,939,470	2.52	0.00	-3.12	-17.16	73.61	44.43	-9.31	21.81	-	-	17.56	02/01/2019
Stepstone VC Global Partners X-B	2,097,119	1.34	0.00	-2.35	-9.10	-	-	-5.07	-	-	-	9.88	03/01/2021
Veritas Capital Fund VIII	1,768,046	1.13	-1.22	-1.73	-	-	-	-15.73	-	-	-	-12.79	07/01/2022
Weathergag Venture Capital IV	2,683,696	1.71	0.00	-3.66	-16.89	63.72	38.72	-10.86	16.87	20.55	-	8.07	10/01/2016

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Debt	49,858,421	31.85											
Fixed Rate Debt	25,683,591	16.40	-3.82	-1.08	-15.19	-1.16	11.04	1.03	-5.30	0.40	-	1.12	07/01/2014
Blmbg. U.S. Aggregate Index			-3.23	-1.21	-13.01	-1.55	7.51	0.64	-5.21	0.10	-	0.81	
Intermediate Core Bond Rank			92	54	93	29	4	26	60	22	-	14	
JP Morgan Core Bond Fund	16,373,199	10.46	-2.98	-0.39	-12.19	-1.01	8.57	0.93	-4.31	0.74	1.52	2.00	09/01/2010
Blmbg. U.S. Aggregate Index			-3.23	-1.21	-13.01	-1.55	7.51	0.64	-5.21	0.10	1.13	1.52	
Intermediate Core Bond Rank			27	18	14	23	29	30	12	10	12	14	
Western Asset Core Plus Bond Fund	9,310,393	5.95	-5.27	-2.26	-18.84	-1.89	-	0.90	-	-	-	-8.19	12/01/2020
Blmbg. U.S. Aggregate Index			-3.23	-1.21	-13.01	-1.55	-	0.64	-	-	-	-5.69	
Intermediate Core-Plus Bond Rank			99	89	100	89	-	57	-	-	-	99	
Floating Rate Debt	24,174,830	15.44	2.46	6.94	-0.02	8.11	4.49	9.16	6.51	5.21	-	5.35	07/01/2014
Credit Suisse Leveraged Loan Index			3.37	9.91	-1.06	5.40	2.78	12.47	5.91	4.31	-	4.18	
MassMutual Global Floating Rate Fund	6,171,569	3.94	3.58	10.97	-4.68	6.04	3.34	13.86	5.44	3.93	-	3.93	10/01/2018
Credit Suisse Leveraged Loan Index			3.37	9.91	-1.06	5.40	2.78	12.47	5.91	4.31	-	4.31	
Bank Loan Rank			10	4	87	9	7	4	25	13	-	13	
Golub Capital Partners II	2,713,893	1.73	3.39	8.84	6.31	16.33	5.14	10.74	12.05	9.38	-	9.78	07/01/2017
Credit Suisse Leveraged Loan Index			3.37	9.91	-1.06	5.40	2.78	12.47	5.91	4.31	-	4.51	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.00	6.33	-1.53	5.40	2.78	8.29	4.58	3.53	-	3.88	
Golub Capital Partners Rollover Fund 2	7,442,531	4.75	3.10	9.74	-	-	-	12.08	-	-	-	9.03	04/01/2022
Credit Suisse Leveraged Loan Index			3.37	9.91	-	-	-	12.47	-	-	-	5.82	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.00	6.33	-	-	-	8.29	-	-	-	3.18	
Varde Dislocation Fund Offshore	2,764,850	1.77	3.70	14.39	-3.35	6.58	-	18.19	12.93	-	-	15.30	08/01/2020
Credit Suisse Leveraged Loan Index			3.37	9.91	-1.06	5.40	-	12.47	5.91	-	-	6.32	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.00	6.33	-1.53	5.40	-	8.29	4.58	-	-	5.05	
Principal Real Estate Debt Fund II	1,500,377	0.96	2.12	1.42	-0.54	8.79	5.67	1.48	4.02	5.04	-	6.65	08/01/2017
Credit Suisse Leveraged Loan Index			3.37	9.91	-1.06	5.40	2.78	12.47	5.91	4.31	-	4.44	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.00	6.33	-1.53	5.40	2.78	8.29	4.58	3.53	-	3.80	
Principal Real Estate Debt Fund III	3,581,610	2.29	-1.96	-8.38	2.63	9.55	-	-7.49	1.74	-	-	1.19	05/01/2020
Credit Suisse Leveraged Loan Index			3.37	9.91	-1.06	5.40	-	12.47	5.91	-	-	8.01	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.00	6.33	-1.53	5.40	-	8.29	4.58	-	-	6.82	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alternatives	23,094,715	14.75											
Real Estate	23,094,715	14.75	-6.19	-9.76	1.27	19.95	2.26	-14.96	3.57	4.03	-	7.50	07/01/2014
Real Estate Custom Index			-1.86	-7.13	6.22	19.91	0.76	-11.42	6.15	4.91	-	6.97	
Principal US Property Account	15,561,441	9.94	-3.92	-8.79	4.02	22.53	0.55	-14.49	5.73	4.63	7.59	6.49	10/01/2004
NCREIF-ODCE Net			-2.10	-8.14	6.55	21.02	0.34	-12.88	6.19	4.72	7.19	6.43	
Harbert US Real Estate Fund V	67,824	0.04	-35.99	-60.64	-64.59	8.84	-4.06	-73.38	-46.39	-31.04	-	-12.53	07/01/2014
NCREIF Property Index			-1.37	-5.07	5.52	17.70	1.60	-8.39	6.04	5.26	-	7.08	
Harbert US Real Estate Fund VI	2,299,361	1.47	-15.40	-21.45	-6.84	19.16	6.18	-26.39	-4.26	1.54	-	3.66	04/01/2016
NCREIF Property Index			-1.37	-5.07	5.52	17.70	1.60	-8.39	6.04	5.26	-	5.90	
Harbert US Real Estate Fund VII	5,166,088	3.30	-7.71	-5.00	8.22	14.84	10.92	-7.19	6.09	-	-	4.46	10/01/2019
NCREIF Property Index			-1.37	-5.07	5.52	17.70	1.60	-8.39	6.04	-	-	5.02	
Operating Account	2,500,938	1.60	1.28	3.68	1.47	0.02	0.36	4.57	1.72	1.62	0.96	1.94	10/01/1998
FTSE 3 Month T-Bill			1.38	3.80	1.50	0.05	0.58	4.71	1.78	1.74	1.11	1.82	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending December.



EQUITY HOLDINGS ANALYSIS

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan - Public Equity

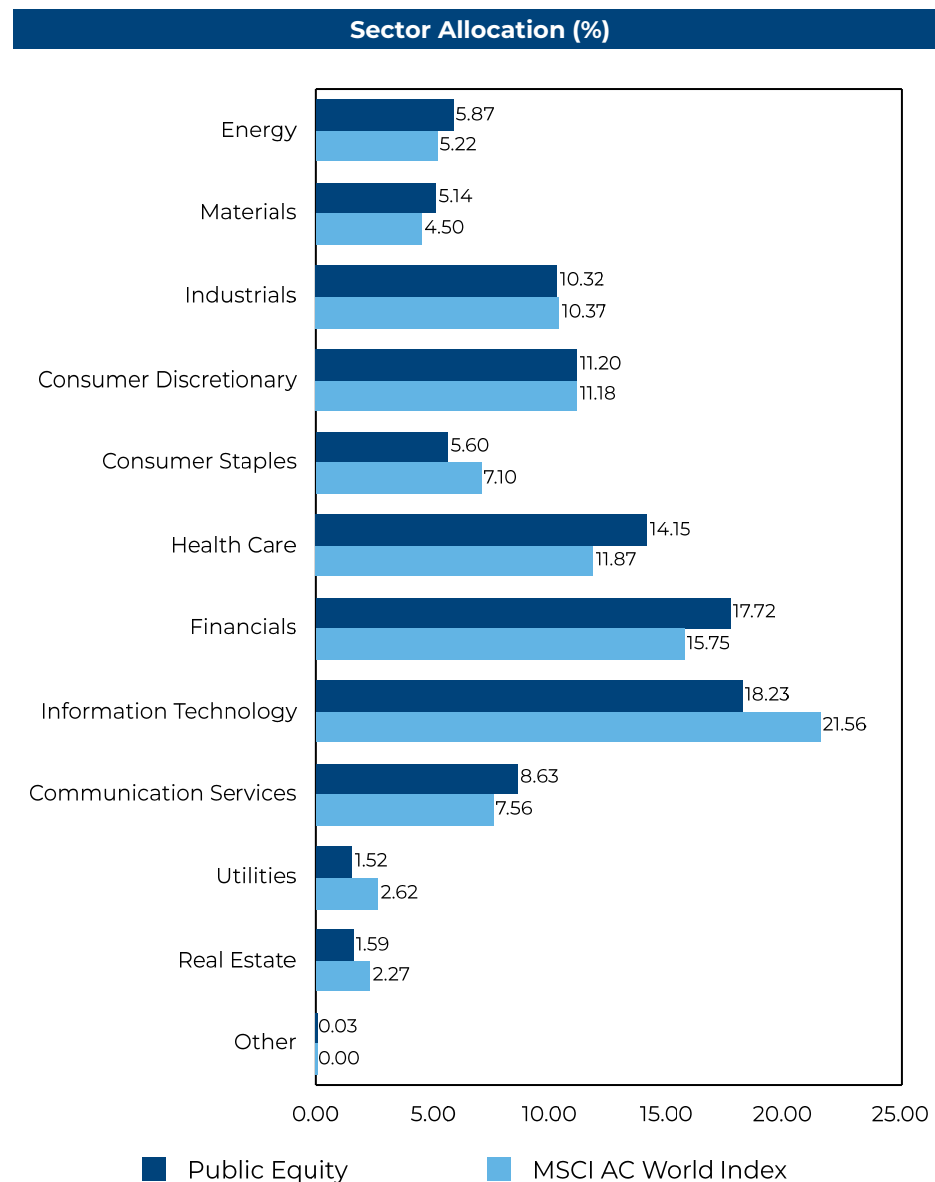
Portfolio Characteristics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	358.51	401.76
P/E Ratio	16.15	17.44
P/B Ratio	3.38	3.38
Yield (%)	1.70	2.27

Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	3.83	-7.08
Apple Inc	Information Technology	2.46	-11.61
Alphabet Inc	Communication Services	1.81	8.99
Amazon.com Inc	Consumer Discretionary	1.45	-2.49
Meta Platforms Inc	Communication Services	1.43	4.61
Tesla Inc	Consumer Discretionary	1.24	-4.41
NVIDIA Corporation	Information Technology	1.19	2.84
Sanofi	Health Care	0.99	-
Novo Nordisk A/S	Health Care	0.99	14.05
Alphabet Inc	Communication Services	0.94	9.32

% of Portfolio

16.33

Regional Allocation (%)		
	Portfolio	Benchmark
Canada	3.01	2.99
United States	63.81	60.15
Americas	66.82	63.14
Asia Pacific	4.97	8.43
EMEA	20.22	17.84
Developed Markets	92.01	89.40
Americas	1.41	0.93
Asia Pacific	5.43	8.06
EMEA	0.50	1.34
Emerging Markets	7.34	10.32
Frontier Markets	0.14	0.00
Other	0.50	0.28



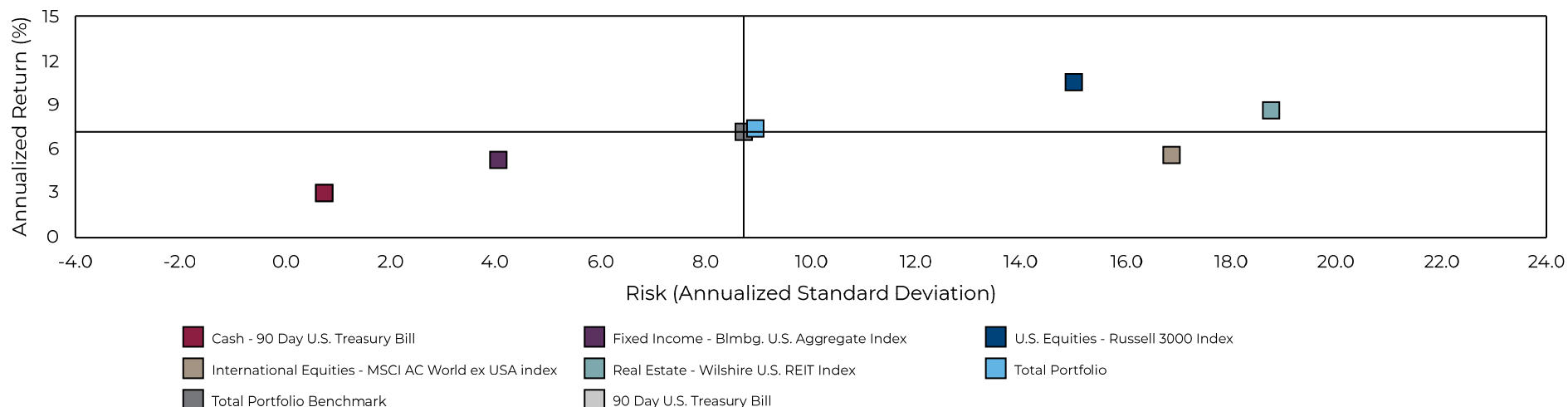
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PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

Composite Risk VS. Total Return (since inception: January 1, 1988)



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	58.33	55.56	Positive Months Ratio	73.07	66.00
Negative Months Ratio	41.67	44.44	Negative Months Ratio	26.93	34.00
Best Quarter	11.05	10.00	Best Quarter	14.47	16.48
Worst Quarter	-7.52	-9.55	Worst Quarter	-22.40	-22.11
Standard Deviation	9.05	10.15	Standard Deviation	8.95	8.80
Maximum Drawdown	-13.03	-15.25	Maximum Drawdown	-36.10	-37.18
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	59.00	62.00
Up Capture	93.14	100.00	Up Capture	84.55	100.00
Down Capture	83.82	100.00	Down Capture	69.32	100.00
Alpha	1.48	0.00	Alpha	2.09	0.00
Beta	0.87	1.00	Beta	0.74	1.00
R-Squared	0.95	1.00	R-Squared	0.53	1.00
Consistency	55.56	0.00	Consistency	49.67	0.00
Tracking Error	2.43	0.00	Tracking Error	6.53	0.00
Treynor Ratio	0.06	0.04	Treynor Ratio	0.06	0.04
Information Ratio	0.30	-	Information Ratio	0.02	-
Sharpe Ratio	0.52	0.40	Sharpe Ratio	0.51	0.50

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PRIVATE EQUITY MARKET INVESTMENT OVERVIEW

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR
Crestview Partners IV	2020	\$2,000,000	\$987,603	\$1,395,403	\$383,435	\$1,576,760	1.40	29.49
HighVista Private Equity VI	2015	\$3,000,000	\$165,000	\$2,849,397	\$3,295,213	\$2,763,870	2.14	19.40
Stepstone VC Global Partners IX-B	2019	\$3,000,000	\$450,000	\$2,550,000	\$160,537	\$3,939,470	1.61	16.81
Stepstone VC Global Partners X-B	2020	\$3,000,000	\$960,000	\$2,042,667	\$2,667	\$2,097,119	1.03	1.59
Veritas Capital Fund VIII	2022	\$4,250,000	\$2,371,906	\$1,997,800	\$120,579	\$1,768,046	0.95	-7.71
Weathergace Venture Capital IV	2016	\$1,600,000	\$448,000	\$1,152,000	\$98,550	\$2,683,696	2.42	18.75
Total		\$16,850,000	\$5,382,509	\$11,987,267	\$4,060,981	\$14,828,961	1.58	17.25



FLOATING RATE DEBT MARKET INVESTMENT OVERVIEW

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR
Golub Capital Partners 11	2017	\$3,000,000	\$375,000	\$2,625,000	\$1,155,165	\$2,713,893	1.47	9.75
Golub Capital Partners Rollover Fund 2	2022	\$8,250,000	\$1,031,250	\$7,218,750	\$724,072	\$7,442,531	1.13	8.91
Principal Real Estate Debt Fund II	2017	\$6,500,000	\$919,574	\$6,186,819	\$5,742,204	\$1,500,377	1.30	6.84
Principal Real Estate Debt Fund III	2020	\$5,000,000	\$734,274	\$4,968,832	\$1,350,887	\$3,581,610	1.06	-0.46
Varde Dislocation Fund Offshore	2020	\$4,000,000	\$820,000	\$3,180,000	\$975,073	\$2,764,850	1.18	7.74
Total		\$26,750,000	\$3,880,097	\$24,179,400	\$9,947,401	\$18,003,261	1.20	7.03



REAL ESTATE MARKET INVESTMENT OVERVIEW

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR
Harbert US Real Estate Fund V	2014	\$6,200,000	\$471,460	\$5,728,540	\$7,873,416	\$67,824	1.39	10.24
Harbert US Real Estate Fund VI	2016	\$5,000,000	\$875,900	\$4,841,515	\$4,642,294	\$2,299,361	1.43	8.30
Harbert US Real Estate Fund VII	2019	\$5,000,000	\$70,639	\$5,923,030	\$1,284,589	\$5,166,088	1.16	4.51
Total		\$16,200,000	\$1,418,000	\$16,493,084	\$13,800,299	\$7,533,273	1.32	8.52



TOTAL PORTFOLIO POLICY BENCHMARK SUMMARY

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
04/01/2023	Present	40.00% MSCI AC World Index (Net), 10.00% Russell 3000 Index Less Current Qtr, 20.00% Blmbg. U.S. Aggregate Index, 5.00% Credit Suisse Leveraged Loan Index, 10.00% Credit Suisse Leveraged Loan Index Less Current Qtr, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
12/01/2022	04/01/2023	50.00% MSCI AC World Index (Net), 10.00% Russell 3000 Index Less Current Qtr, 10.00% Blmbg. U.S. Aggregate Index, 5.00% Credit Suisse Leveraged Loan Index, 10.00% Credit Suisse Leveraged Loan Index Less Current Qtr, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
07/01/2021	12/01/2022	45.00% MSCI AC World Index (Net), 10.00% Russell 3000 Index Less Current Qtr, 10.00% Blmbg. U.S. Aggregate Index, 5.00% Credit Suisse Leveraged Loan Index, 10.00% Credit Suisse Leveraged Loan Index Less Current Qtr, 5.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
04/01/2021	07/01/2021	45.00% MSCI AC World Index (Net), 10.00% Russell 3000 Index Less Current Qtr, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Credit Suisse Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
06/01/2020	04/01/2021	45.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index Less Current Qtr, 10.00% Blmbg. U.S. Aggregate Index, 5.00% Blmbg. U.S. Corp: High Yield Index, 15.00% Credit Suisse Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
12/01/2019	06/01/2020	45.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index Less Current Qtr, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Credit Suisse Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 5.00% 50% S&P500/50%T-Bills, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
11/01/2017	12/01/2019	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index Less Current Qtr, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Credit Suisse Leveraged Loan Index, 5.00% Alerian MLP Index, 5.00% HFRI Fund of Funds Composite Index, 5.00% 50% S&P500/50%T-Bills, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
10/01/2017	11/01/2017	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 15.00% Blmbg. U.S. Aggregate Index, 10.00% Credit Suisse Leveraged Loan Index, 5.00% Alerian MLP Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
10/01/2014	10/01/2017	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 10.00% Blmbg. U.S. Aggregate Index, 10.00% Credit Suisse Leveraged Loan Index, 10.00% Alerian MLP Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
03/01/2014	10/01/2014	50.00% MSCI AC World Index (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% Credit Suisse Leveraged Loan Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
08/01/2013	03/01/2014	50.00% MSCI AC World Index (Net), 25.00% Blmbg. U.S. Aggregate Index, 5.00% Credit Suisse Leveraged Loan Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
12/01/2011	08/01/2013	30.00% Russell 3000 Index, 20.00% MSCI AC World ex USA (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
09/01/2010	12/01/2011	25.00% Russell 3000 Index, 25.00% MSCI AC World ex USA (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
10/01/2009	09/01/2010	30.00% Russell 3000 Index, 30.00% MSCI AC World ex USA (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
10/01/2007	10/01/2009	39.00% Russell 3000 Index, 21.00% MSCI EAFE (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net

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TOTAL PORTFOLIO POLICY BENCHMARK SUMMARY

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

FROM DATE	TO DATE	BENCHMARK
07/01/2007	10/01/2007	37.00% S&P 500 Index, 5.00% Russell 2000 Growth Index, 18.00% MSCI EAFE (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
04/01/2006	07/01/2007	37.00% S&P 500 Index, 5.00% Russell 2000 Growth Index, 18.00% MSCI EAFE (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF-ODCE Net
07/01/2005	04/01/2006	40.00% S&P 500 Index, 5.00% Russell 2000 Growth Index, 15.00% MSCI EAFE (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF-ODCE Net
10/01/2004	07/01/2005	35.00% S&P 500 Index, 10.00% Russell 2000 Growth Index, 15.00% MSCI EAFE (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF-ODCE Net
01/01/2004	10/01/2004	35.00% S&P 500 Index, 10.00% Russell 2000 Growth Index, 15.00% MSCI EAFE (Net), 40.00% Blmbg. U.S. Aggregate Index
10/01/1999	01/01/2004	35.00% S&P 500 Index, 10.00% Russell 2000 Growth Index, 15.00% MSCI EAFE (Net), 20.00% Blmbg. U.S. Aggregate Index, 20.00% Blmbg. Intermed. U.S. Government/Credit
01/01/1998	10/01/1999	20.00% S&P 500 Index, 15.00% Russell Midcap Growth Index, 10.00% Russell 2000 Index, 10.00% MSCI EAFE (Net), 20.00% Blmbg. U.S. Aggregate Index, 25.00% Blmbg. Intermed. U.S. Government/Credit
01/01/1973	01/01/1998	40.00% S&P 500 Index, 60.00% Blmbg. Intermed. U.S. Government/Credit
Real Estate		
10/01/2014	Present	33.00% NCREIF Property Index, 67.00% NCREIF-ODCE Net
07/01/2014	10/01/2014	100.00% NCREIF-ODCE Net

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FEE SCHEDULE

Period Ending 9.30.23 | Q3 23

Pueblo County Employees' Retirement Plan

	Fee Schedule	Market Value As of 09/30/2023	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	25,059,878	16.01	7,518	0.03
Vanguard Total International Stock Index	0.08 % of Assets	8,043,510	5.14	6,435	0.08
American New Perspective Fd R6	0.42 % of Assets	16,734,275	10.69	70,284	0.42
Dodge & Cox Global Stock Fd	0.62 % of Assets	16,442,293	10.50	101,942	0.62
Crestview Partners IV	Minimum Fee: \$35,000	1,576,760	1.01	35,000	2.22
HighVista Private Equity VI	Minimum Fee: \$30,000	2,763,870	1.77	30,000	1.09
Stepstone VC Global Partners IX-B	Minimum Fee: \$22,500	3,939,470	2.52	22,500	0.57
Stepstone VC Global Partners X-B	Minimum Fee: \$30,000	2,097,119	1.34	30,000	1.43
Veritas Capital Fund VIII	Minimum Fee: \$131,250	1,768,046	1.13	131,250	7.42
Weathergace Venture Capital IV	Minimum Fee: \$18,000	2,683,696	1.71	18,000	0.67
JP Morgan Core Bond Fund	0.30 % of Assets	16,373,199	10.46	49,120	0.30
Western Asset Core Plus Bond Fund	0.42 % of Assets	9,310,393	5.95	39,104	0.42
MassMutual Global Floating Rate Fund	0.75 % of Assets	6,171,569	3.94	46,287	0.75
Golub Capital Partners II	1.00 % of Assets	2,713,893	1.73	27,139	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	7,442,531	4.75	74,425	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	2,764,850	1.77	41,473	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	1,500,377	0.96	12,753	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	3,581,610	2.29	34,025	0.95
Principal US Property Account	1.00 % of Assets	15,561,441	9.94	155,614	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	67,824	0.04	1,017	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	2,299,361	1.47	28,742	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	5,166,088	3.30	69,742	1.35
Operating Account	0.18 % of Assets	2,500,938	1.60	4,502	0.18
Total Portfolio		156,562,991	100.00	1,036,872	0.66

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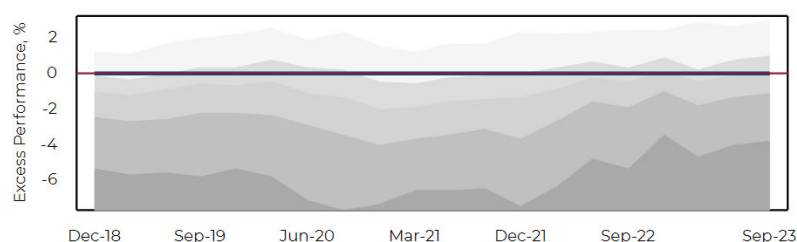
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Stock Market Idx I	-3.30	12.34	20.38	9.25	9.06	11.23	-19.51	25.73	21.00	30.81	-5.16
CRSP U.S. Total Market TR Index	-3.30	12.34	20.37	9.26	9.07	11.24	-19.49	25.72	20.99	30.84	-5.17
Large Blend Median	-3.29	11.31	20.26	9.33	8.72	10.55	-18.15	26.68	17.19	29.78	-5.65
Rank (%)	51	40	49	53	41	32	77	61	18	38	41
Population	1,177	1,177	1,176	1,122	1,082	965	1,176	1,189	1,221	1,265	1,297

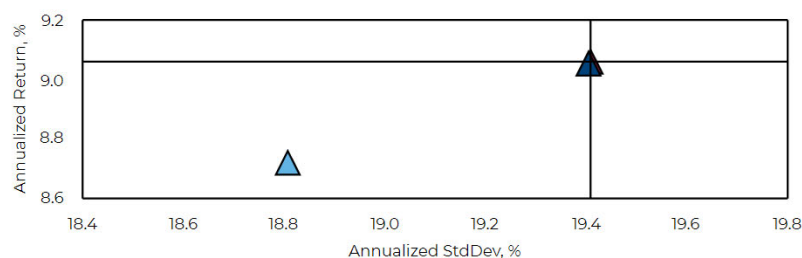
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Market Idx I	0.46	0.00	1.00	1.00	99.98	100.00	-0.25
CRSP U.S. Total Market TR Index	0.46	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.45	0.12	0.96	0.97	97.00	97.29	-0.13

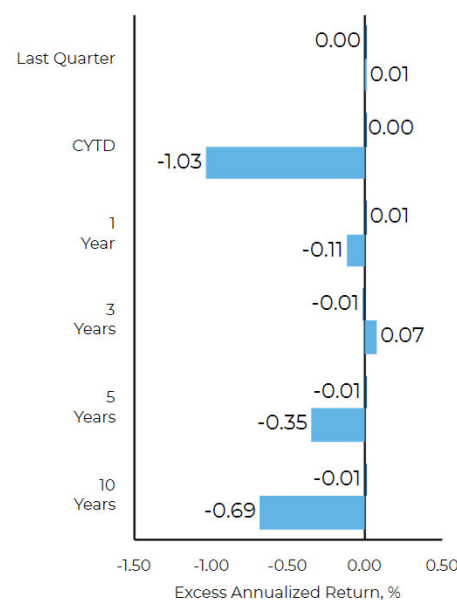
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Vanguard Total Stock Market Idx I
 Large Blend Median
 CRSP U.S. Total Market TR Index



INVESTMENT PROFILE

Ticker	VITXS
Portfolio Manager	Louie,M/Nejman,W/O' Reilly,G
Portfolio Assets	\$73,489 Million
PM Tenure	28 Years 9 Months
Net Expense(%)	0.03 %
Fund Inception	1997
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.97 %
Number of Holdings	3842
Turnover	3.00 %
Avg. Market Cap	\$138,059 Million
Dividend Yield	1.66 %

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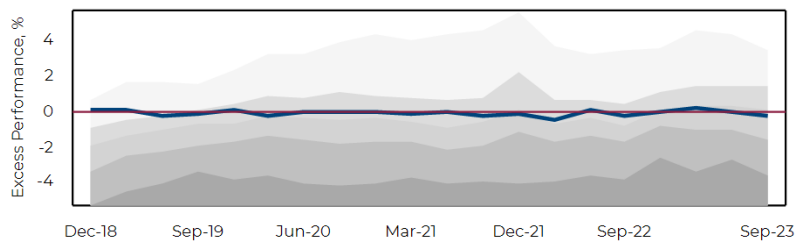
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index I	-4.01	5.04	20.50	3.89	2.76	3.63	-15.98	8.68	11.28	21.56	-14.39
FTSE Global ex USA All Cap Index (Net)	-3.33	5.48	20.40	4.13	2.86	3.72	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	27	61	74	55	51	49	52	64	41	58	39
Population	658	658	658	634	605	497	678	711	747	755	751

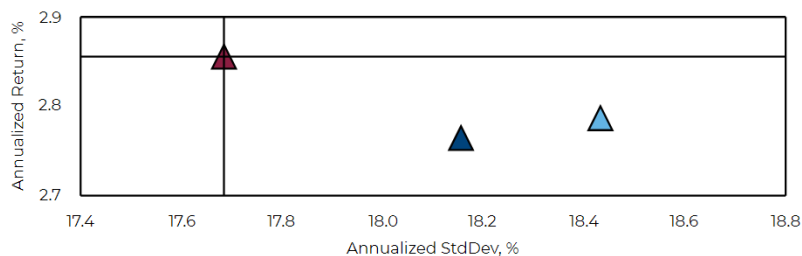
KEY MEASURES/5 YEAR




	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.15	-0.09	1.02	0.99	102.92	103.53	0.00
FTSE Global ex USA All Cap Index (Net)	0.15	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.00	1.02	0.95	103.98	104.33	0.01

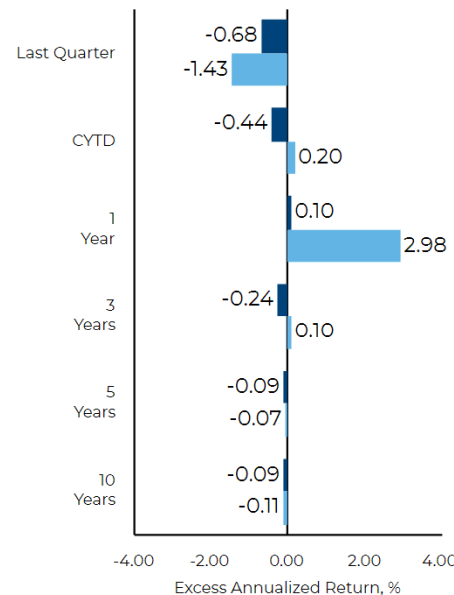
Rolling 3 Year Annualized Excess Return





Performance vs Risk 5 Year



 Vanguard Total Intl Stock Index I
 Foreign Large Blend Median
 FTSE Global ex USA All Cap Index (Net)



 Vanguard Total Intl Stock Index I
 Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$36,128 Million
PM Tenure	15 Years 1 Month
Net Expense(%)	0.08 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.15 %
Number of Holdings	8020
Turnover	5.00 %
Avg. Market Cap	\$27,117 Million
Dividend Yield	3.63 %

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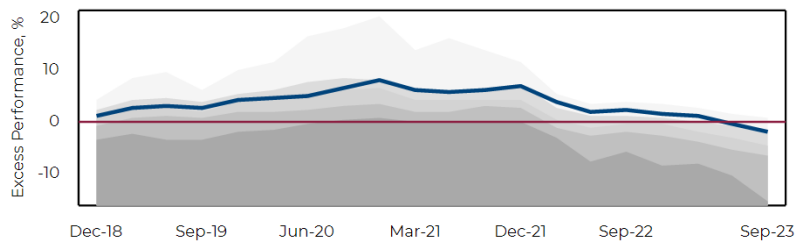
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds New Perspective R6	-4.36	12.17	21.70	4.92	8.36	9.82	-25.61	18.10	33.81	30.48	-5.56
MSCI AC World Index (Net)	-3.40	10.06	20.80	6.89	6.46	7.56	-18.36	18.54	16.25	26.60	-9.41
Global Large-Stock Growth Median	-5.21	10.36	20.20	2.47	6.11	8.34	-26.09	15.37	29.51	30.36	-6.77
Rank (%)	25	35	34	20	12	9	42	24	31	49	34
Population	350	350	350	322	293	238	363	350	330	313	305

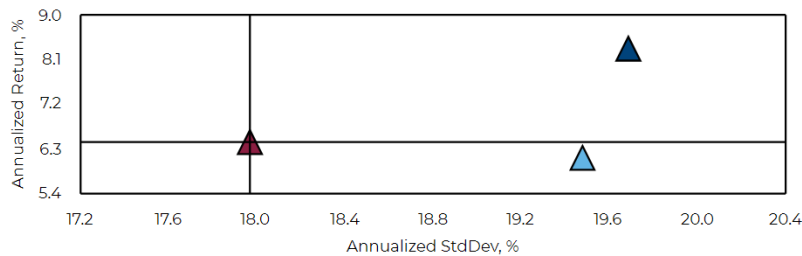
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.42	1.52	1.07	0.96	110.56	104.84	0.52
MSCI AC World Index (Net)	0.34	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.31	-0.21	1.04	0.91	105.34	104.82	0.03

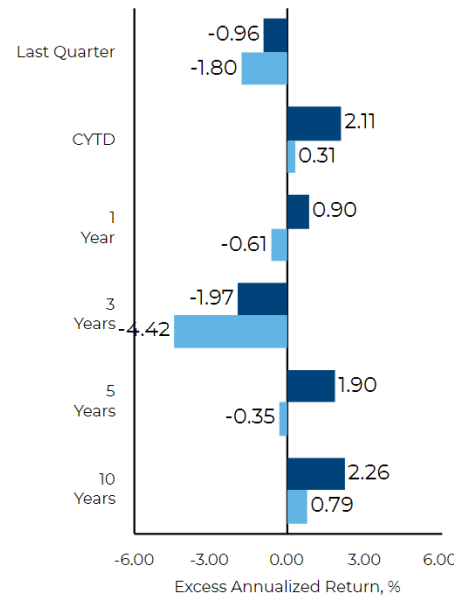
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds New Perspective R6
▲ MSCI AC World Index (Net)
▲ Global Large-Stock Growth Median



INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	\$28,648 Million
PM Tenure	22 Years 9 Months
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.58 %
Number of Holdings	298
Turnover	21.00 %
Avg. Market Cap	\$118,095 Million
Dividend Yield	1.70 %
Avg. Effective Duration	-
SEC Yield	1.38 %

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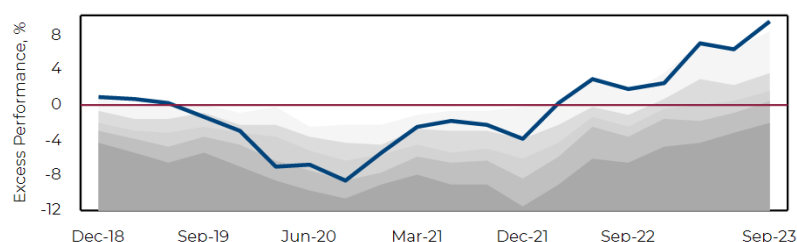
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox Global Stock I	0.57	11.58	26.38	16.35	7.78	8.42	-5.80	20.75	6.02	23.85	-12.65
MSCI AC World Index (Net)	-3.40	10.06	20.80	6.89	6.46	7.56	-18.36	18.54	16.25	26.60	-9.41
Global Large-Stock Value Median	-2.82	4.59	20.40	8.55	4.82	5.74	-9.28	18.22	3.50	21.59	-9.74
Rank (%)	2	13	16	3	3	3	35	24	32	30	77
Population	164	164	164	155	154	137	164	170	186	182	182

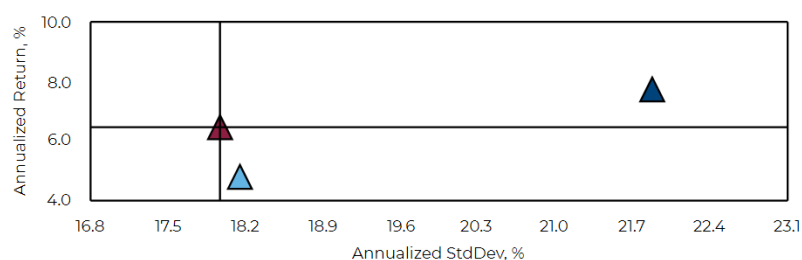
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.38	1.10	1.12	0.85	112.08	107.16	0.23
MSCI AC World Index (Net)	0.34	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.26	-1.15	0.94	0.89	91.52	95.50	-0.24

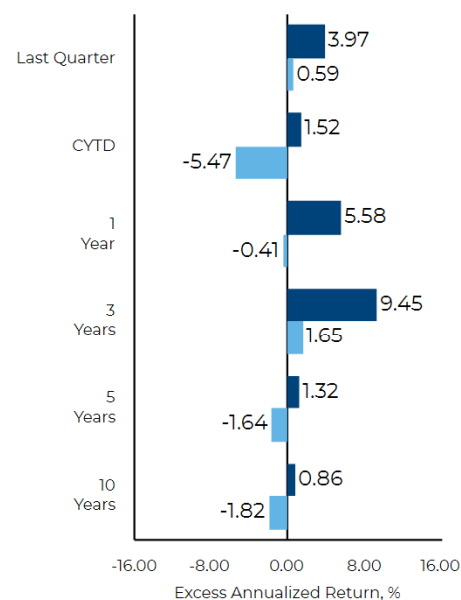
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox Global Stock I
▲ MSCI AC World Index (Net)
▲ Global Large-Stock Value Median



INVESTMENT PROFILE

Ticker	DODWX
Portfolio Manager	Team Managed
Portfolio Assets	\$10,054 Million
PM Tenure	15 Years 4 Months
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.30 %
Number of Holdings	91
Turnover	25.00 %
Avg. Market Cap	\$65,304 Million
Dividend Yield	2.57 %
Avg. Effective Duration	-
SEC Yield	1.57 %

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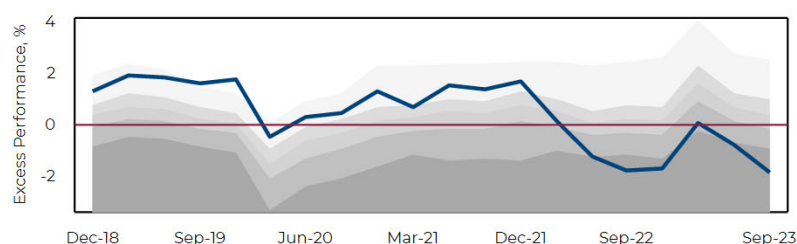
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Western Asset Core Plus Bond IS	-5.26	-2.26	0.91	-7.05	-0.71	1.50	-18.83	-1.87	9.51	12.32	-1.47
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-3.03	-0.69	1.15	-4.81	0.21	1.30	-13.83	-0.82	8.33	9.24	-0.80
Rank (%)	99	89	57	99	88	36	100	89	22	1	76
Population	612	612	612	567	550	477	604	602	599	619	605

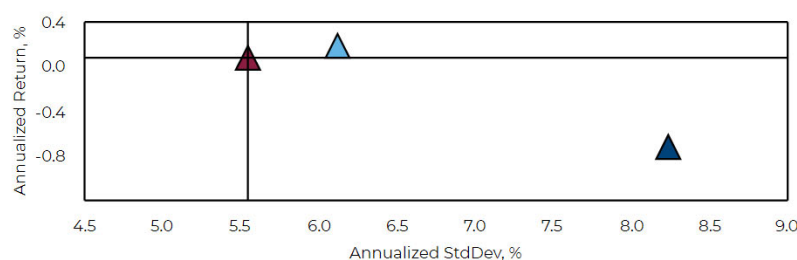
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Western Asset Core Plus Bond IS	-0.25	-0.72	1.39	0.88	138.30	148.42	-0.17
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.21	0.14	1.01	0.87	106.71	105.15	0.06

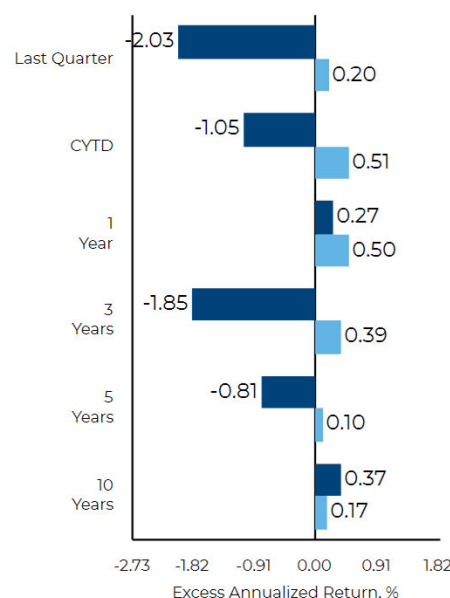
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Western Asset Core Plus Bond IS
▲ Blmbg. U.S. Aggregate Index
▲ Intermediate Core-Plus Bond Median



■ Western Asset Core Plus Bond IS
■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	WAPSX
Portfolio Manager	Team Managed
Portfolio Assets	\$7,497 Million
PM Tenure	16 Years 9 Months
Net Expense(%)	0.42 %
Fund Inception	2008
Category Expense Median	0.65
Subadvisor	Western Asset Management Company Ltd. – Japan

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.69 %
Number of Holdings	3059
Turnover	55.00 %
Avg. Effective Duration	7.82 Years
SEC Yield	5.22 %

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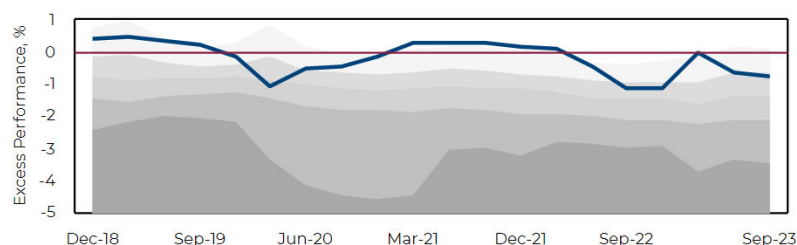
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MassMutual Global Floating Rate I	3.58	10.86	13.77	5.34	3.88	4.06	-4.66	5.78	3.36	8.33	0.16
Morningstar LSTA U.S. Leveraged Loan	3.43	10.13	13.02	6.07	4.46	4.29	-0.77	5.20	3.12	8.64	0.44
Bank Loan Median	2.91	8.93	11.68	4.72	3.04	3.36	-2.32	4.39	1.45	7.69	-0.30
Rank (%)	8	5	4	30	15	4	87	12	7	31	27
Population	231	231	231	227	227	207	236	235	247	251	253

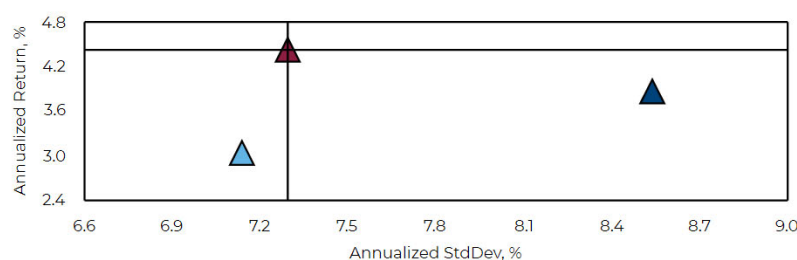
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	0.29	-1.16	1.16	0.97	107.87	123.39	-0.25
Morningstar LSTA U.S. Leveraged Loan	0.40	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	0.22	-1.25	0.96	0.98	89.19	105.96	-0.98

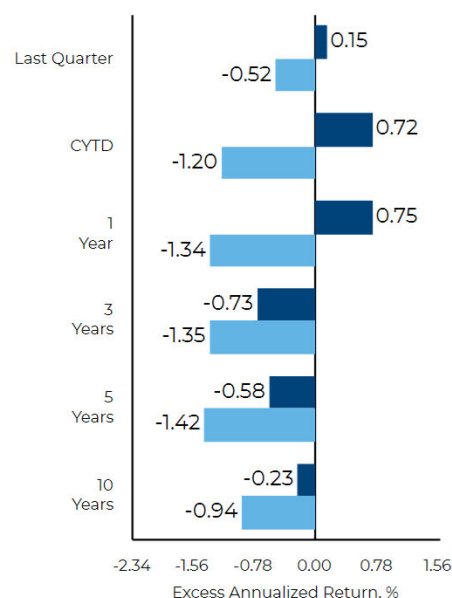
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ MassMutual Global Floating Rate I ▲ Bank Loan Median
▲ Morningstar LSTA U.S. Leveraged Loan



■ MassMutual Global Floating Rate I
■ Bank Loan Median

INVESTMENT PROFILE

Ticker	BXFIX
Portfolio Manager	Team Managed
Portfolio Assets	\$54 Million
PM Tenure	10 Years
Net Expense(%)	0.75 %
Fund Inception	2013
Category Expense Median	0.97
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.61 %
Number of Holdings	309
Turnover	40.00 %
Avg. Effective Duration	0.23 Years
SEC Yield	8.54 %

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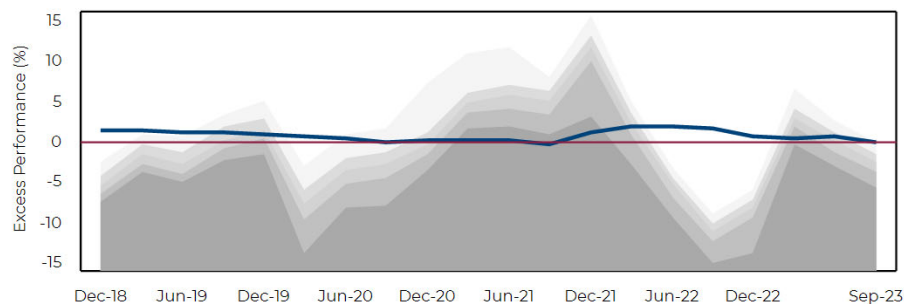
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Principal US Property Account	-3.85	-8.62	-14.28	5.99	4.89	7.86	4.27	22.83	0.81	6.22	8.32
NCREIF Property Index	-1.37	-5.07	-8.39	6.04	5.26	7.40	5.52	17.70	1.60	6.42	6.72
NCREIF ODCE Index	-1.99	-7.64	-12.23	7.10	5.63	8.14	7.46	22.18	1.18	5.34	8.35

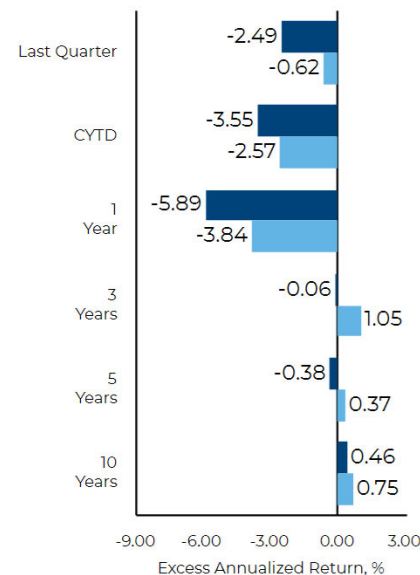
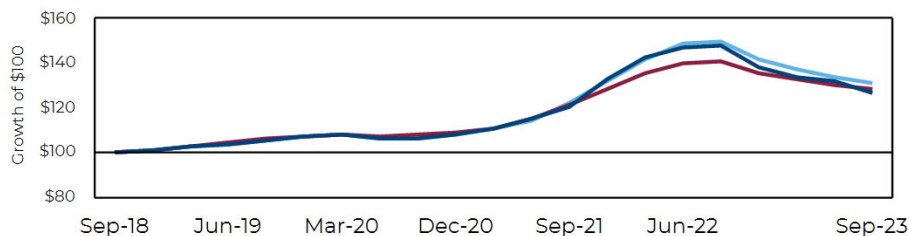
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal US Property Account	0.43	-2.43	1.42	0.94	115.79	170.73	-0.08
NCREIF Property Index	0.64	0.00	1.00	1.00	100.00	100.00	-
NCREIF ODCE Index	0.55	-1.39	1.35	0.99	119.41	148.86	0.24

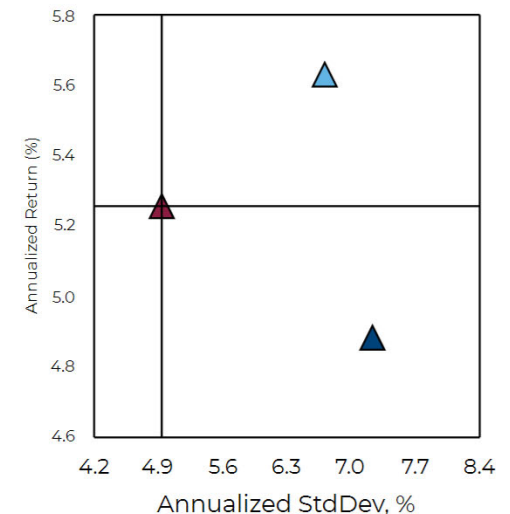
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



▲ Principal US Property Account
 ▲ NCREIF ODCE Index
 ▲ NCREIF Property Index

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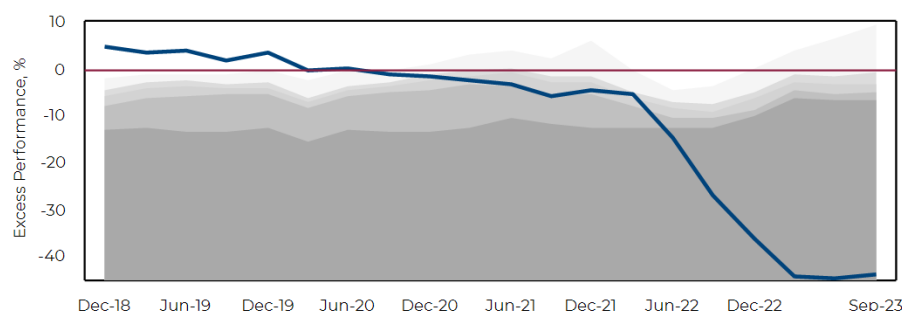
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Harbert US Real Estate Fund V	0.00	-38.51	-58.42	-37.78	-24.59	-	-64.59	8.91	-4.06	8.04	6.32
NCREIF Property Index	-1.37	-5.07	-8.39	6.04	5.26	7.40	5.52	17.70	1.60	6.42	6.72
Multistrategy Median	0.96	3.17	5.20	3.07	2.50	2.35	-3.44	5.25	3.57	7.43	-3.99
Rank (%)	66	100	100	100	100	-	100	26	86	41	1
Population	127	127	127	127	111	70	137	152	155	143	131

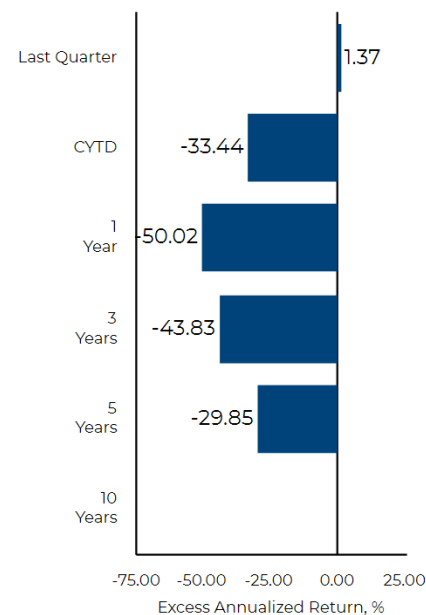
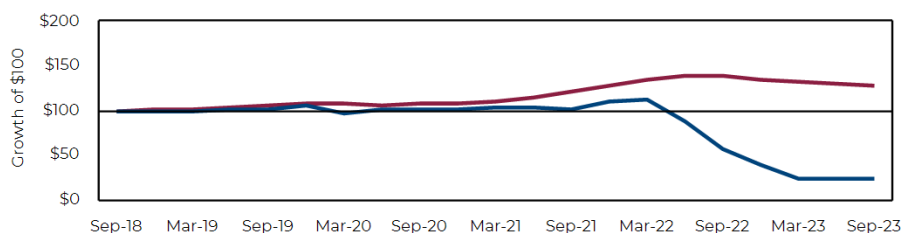
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbert US Real Estate Fund V	-0.89	-31.49	2.54	0.21	-122.92	713.63	-1.11
NCREIF Property Index	0.64	0.00	1.00	1.00	100.00	100.00	-

Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Harbert US Real Estate Fund V

Harbert US Real Estate Fund V
NCREIF Property Index
90 Day U.S. Treasury Bill

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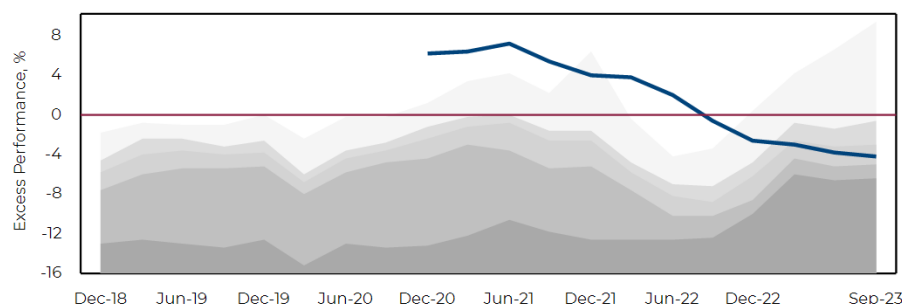
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Harbert US Real Estate Fund VI	0.00	-5.25	-11.23	1.78	5.25	-	-6.97	18.91	5.98	12.39	15.31
NCREIF Property Index	-1.37	-5.07	-8.39	6.04	5.26	7.40	5.52	17.70	1.60	6.42	6.72
Multistrategy Median	0.96	3.17	5.20	3.07	2.50	2.35	-3.44	5.25	3.57	7.43	-3.99
Rank (%)	66	100	100	68	8	-	76	6	31	12	1
Population	127	127	127	127	111	70	137	152	155	143	131

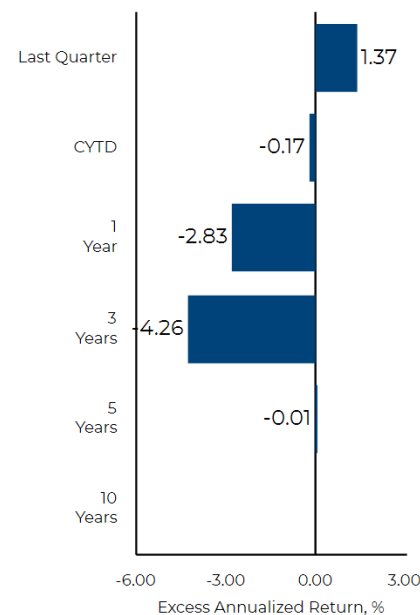
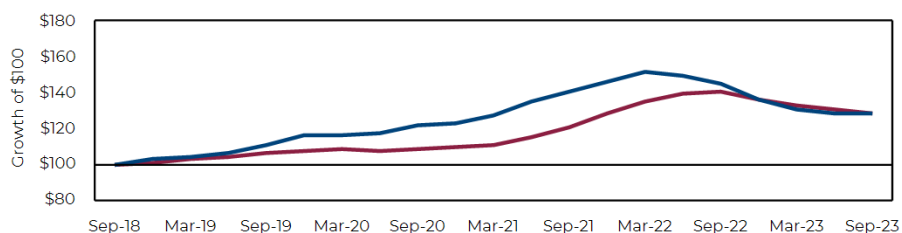
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbert US Real Estate Fund VI	0.53	0.63	0.89	0.48	102.22	104.40	0.02
NCREIF Property Index	0.64	0.00	1.00	1.00	100.00	100.00	-

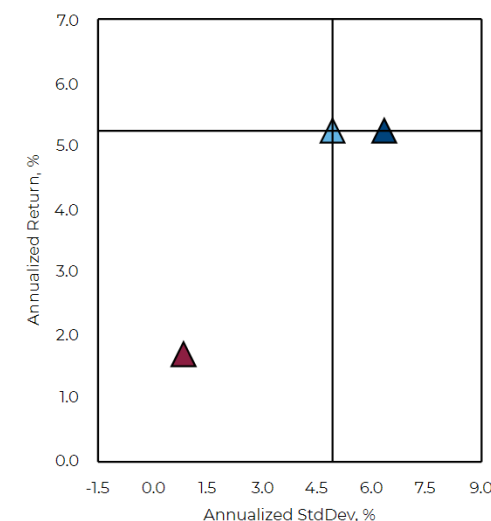
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



▲ Harbert US Real Estate Fund VI
 ▲ NCREIF Property Index
 ▲ 90 Day U.S. Treasury Bill

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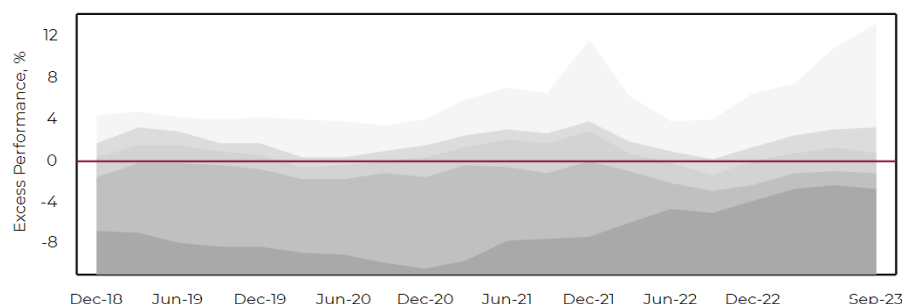
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Harbert US Real Estate Fund VII	0.00	2.94	0.57	-	-	-	8.22	14.80	-	-	-
HFRX Absolute Return Index	1.33	1.60	1.28	2.27	2.02	2.01	0.85	2.10	2.72	4.37	-0.49
Multistrategy Median	0.96	3.17	5.20	3.07	2.50	2.35	-3.44	5.25	3.57	7.43	-3.99
Rank (%)	66	56	91	-	-	-	9	11	-	-	-
Population	127	127	127	127	111	70	137	152	155	143	131

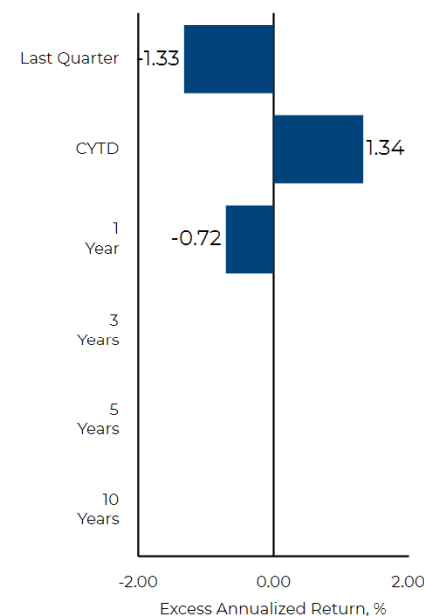
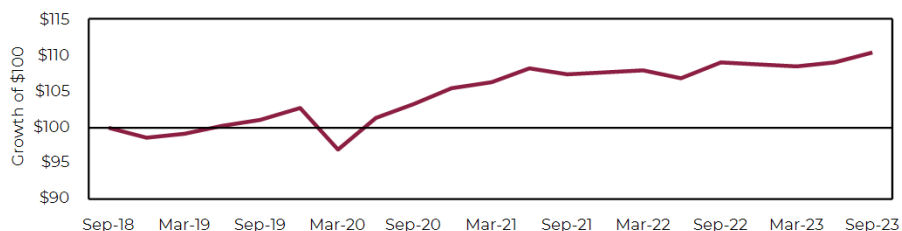
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbert US Real Estate Fund VII	-	-	-	-	-	-	-
HFRX Absolute Return Index	0.10	0.00	1.00	1.00	100.00	100.00	-

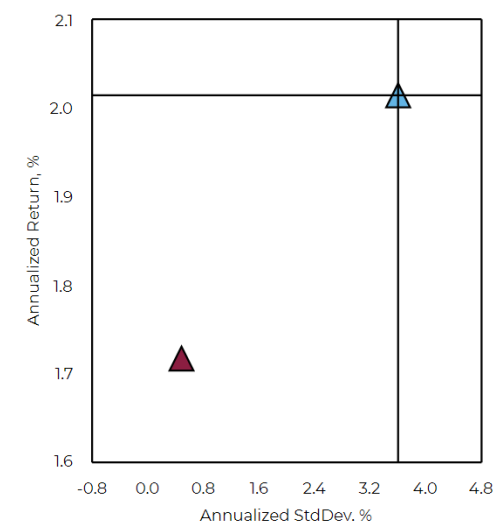
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ Harbert US Real Estate Fund VII

▲ Harbert US Real Estate Fund VII
 ▲ HFRX Absolute Return Index
 ▲ 90 Day U.S. Treasury Bill

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Product Firm Manager; **University of West Florida Foundation, Inc.**



ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

CONTINUED...



SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style..

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.