
PUEBLO COUNTY EMPLOYEES' RETIREMENT PLAN

MAY 22, 2023

FIRST QUARTER 2023 PERFORMANCE REPORT

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

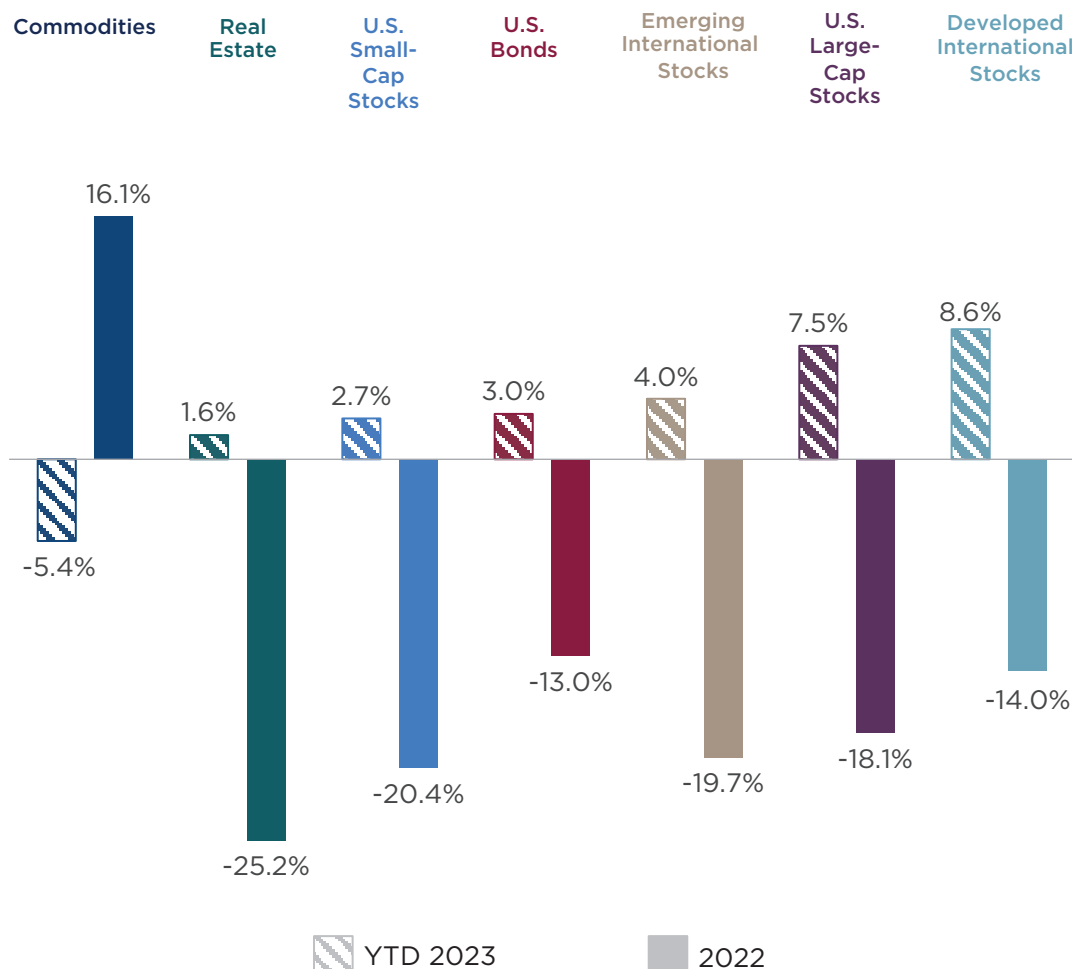
1st Quarter Capital Markets Exhibits



STRONG RETURNS, SHAKY NERVES

After a strong start to 2023, the first quarter ended on a high note despite a rapid-fire array of troubling news. In early March, two large banks failed, and policymakers stepped in to keep isolated problems from becoming a systemic crisis. Despite the headlines, stock and bond markets were surprisingly calm.

- In the U.S., large-cap stocks floated upward, with their small-cap counterparts trailing behind.
- The financial sector faced understandably stiff headwinds, and investors reacted to banking sector news by rotating back to the comfort of mega-cap technology companies with ample cash flows.
- Skeptical of future Fed actions, bond investors drove prices higher as yields slipped lower.
- Outside the U.S., international developed and emerging markets saw modest but steady gains. The post-pandemic reopening of China, stabilizing energy prices across Europe, and a weakening U.S. dollar contributed.
- Real estate posted a modest gain for the quarter, although many of the same challenges of last year remain as headwinds.
- 2022's standout performer, commodities, was the only major asset class in negative territory for the quarter as oil prices slipped.



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2023	YTD 2023	Last 12 Months
U.S. Stocks	7.5%	7.5%	-7.8%
• Q1 Best Sector: Technology	21.8%	21.8%	-4.6%
• Q1 Worst Sector: Financials	-5.6%	-5.6%	-14.3%
International Stocks	8.6%	8.6%	-0.9%
Emerging Markets Stocks	4.0%	4.0%	-10.3%

Fixed Income

	3.31.23	12.31.22	3.31.22
1-Year U.S. Treasury Yield	4.62%	4.71%	1.61
10-Year U.S. Treasury Yield	3.47%	3.88%	2.34%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	3.76%	3.76%	-6.79%

Equities – Relative Performance by Market Capitalization and Style

Q1 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	1.0%	7.5%	14.4%	Large	1.0%	7.5%	14.4%	Large	-5.9%	-7.8%	-10.9%
Mid	1.3%	4.1%	9.1%	Mid	1.3%	4.1%	9.1%	Mid	-9.2%	-8.8%	-8.5%
Small	-0.7%	2.7%	6.1%	Small	-0.7%	2.7%	6.1%	Small	-13.0%	-11.6%	-10.6%

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.

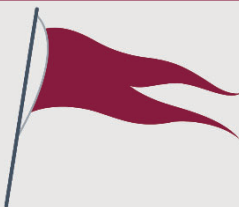
ECONOMIC OUTLOOK

The economy's forward path has become even more complicated with recent high-profile but isolated bank failures accentuating the impact of rising rates. While the Fed remains committed to taming inflation, it must also consider the lagged impact of prior tightening actions. Stricter regulation and tighter lending conditions could compound the effect of its restrictive monetary policy and further slow the economy.

HEADWINDS

The Fed Conflict

- Although inflation remains elevated, prices have descended. The Fed now faces the task of achieving price stability while avoiding strain on the financial system.



Financial System in Turmoil

- Regional and community banks risk losing cash deposits to the perceived safety of larger institutions. Such moves may lead to tighter lending conditions across several economic sectors.

Earnings at Risk

- Despite cost-cutting, certain sectors could see squeezed margins. Financial firms may see tighter regulation and lower net interest margins, while a mild winter and cost inflation could create headwinds for energy companies.

Debt-Ceiling Deadlock

- To avoid the consequences of a default, Congress needs to raise the debt ceiling by mid-summer.
- This debt-ceiling compromise must be struck between polarized parties with thin margins, raising the odds of political fireworks.

TAILWINDS

Consumer Goods Inflation Easing

- The cost of key consumer goods, like food, gas, and housing, is gradually abating.
- Reduced logistic pressures and the Chinese economic reopening have improved supply-side capacity.
- Warmer weather, conservation, and the use of energy reserves have benefited oil and gas prices.
- A wave of new supply has tempered rent growth.



Resilient Labor Market and Consumer Spending

- While wage pressures have eased, job growth remains robust. A stronger labor market provides greater household confidence, supporting consumer spending across goods and services.

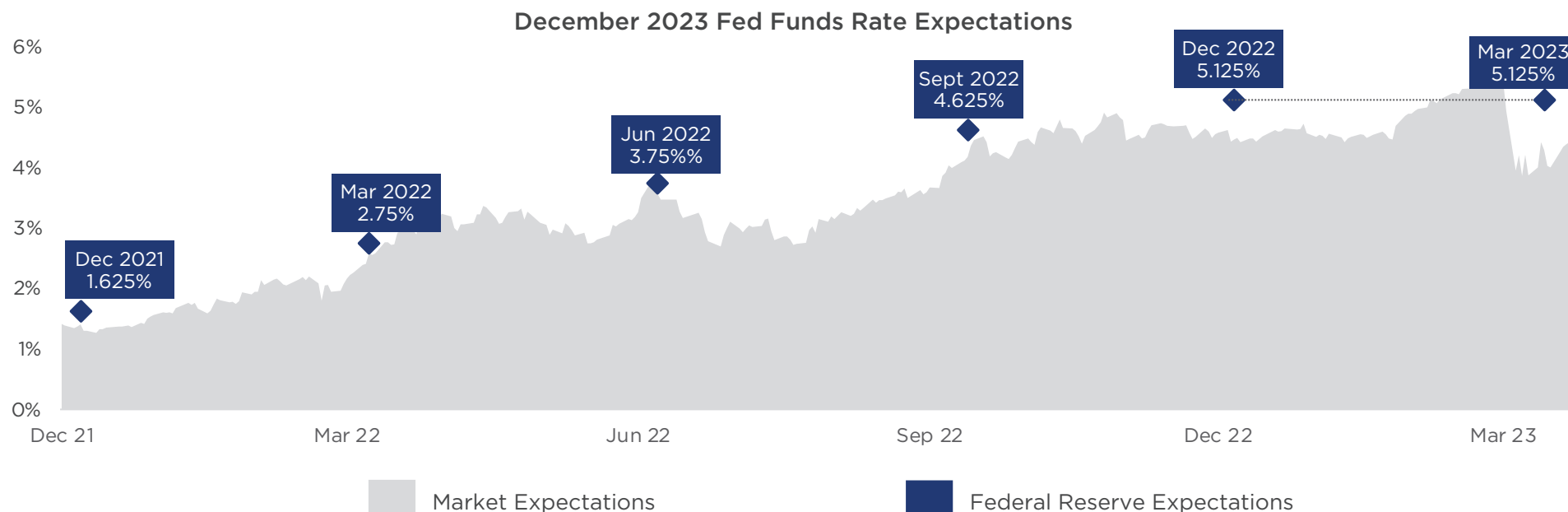
Traditional Diversification Benefits

- 2022's highly unusual environment made diversification an ineffective tool.
- Supported by a higher risk-free rate, the new year has shown hints of more normal diversification relationships between asset classes, with stock and bond prices reacting differently to economic data.

The wide range of potential outcomes and an uncertain policy environment limit the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

A FED IN CONFLICT

Before the banking system stresses that emerged in March, the Fed was prepared to maintain higher-for-longer interest rates in the face of labor market strength and inflation that remains above target. Now, the Fed must balance its goal of lowering inflation while maintaining stability in the financial system. With so much uncertainty surrounding the forward path, expectations are diverging.



OBSERVATIONS

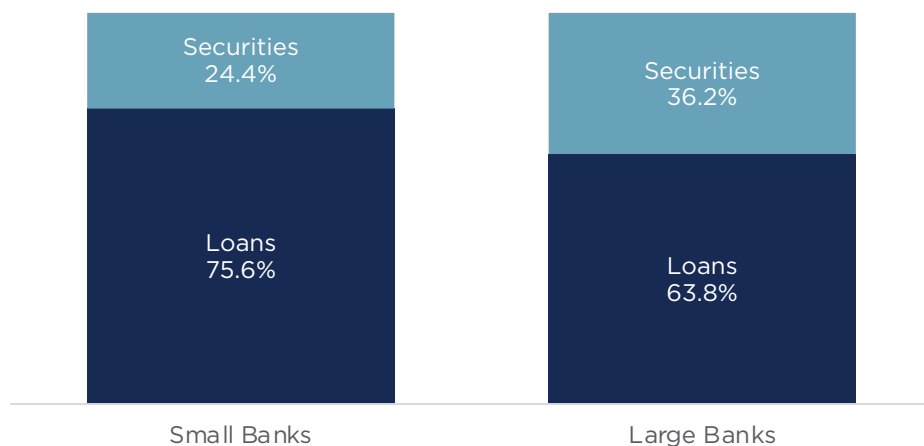
- For much of 2022, both the market's expectations and the Fed's forecasts were aligned about where the fed funds rate would land at the end of 2023. However, the two began to diverge in late 2022, with the Fed maintaining its higher-for-longer stance, while markets envisioned a quicker Fed pivot.
- Both sides remain data-dependent. A stronger-than-expected January jobs report sent market expectations above Fed targets. However, the bank collapses in March sent expectations sharply lower as the market anticipated rate cuts before 2024. How this difference of opinion reconciles will be a critical contributor to market conditions and investor sentiment for the remainder of the year.

Sources: Bloomberg, CAPTRUST Research. Data as of 3.31.2023.

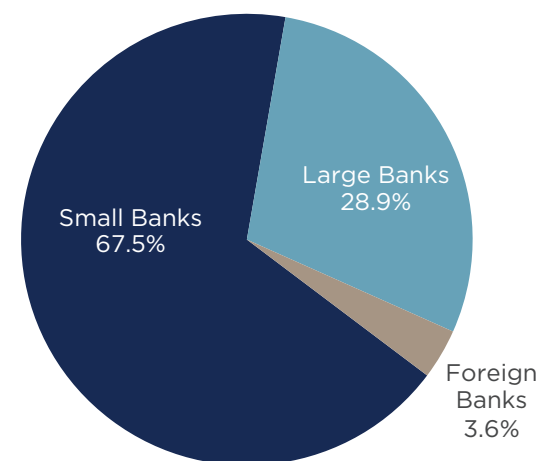
BANK STRESS IMPACTS MAY PERSIST

After the collapse of Silicon Valley Bank and Signature Bank in early March, regional and community banks have come under pressure. The week after these disruptions, savers withdrew more than \$180 billion from small banks, the largest weekly deposit decline of the last 20 years. Large banks were the primary beneficiaries, as investors flocked to their perceived safety. Continued declines in deposit balances could ultimately leave small and midsize banks vulnerable, leading to tighter lending conditions across several economic sectors.

Percent of Bank Credit



Issuers of Commercial Real Estate Loans



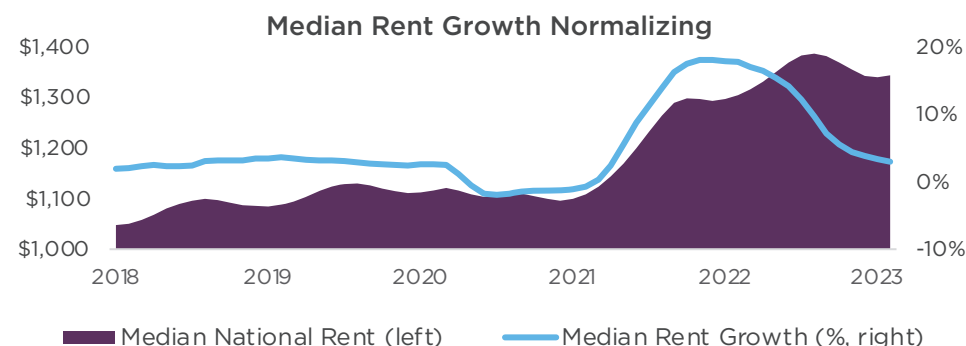
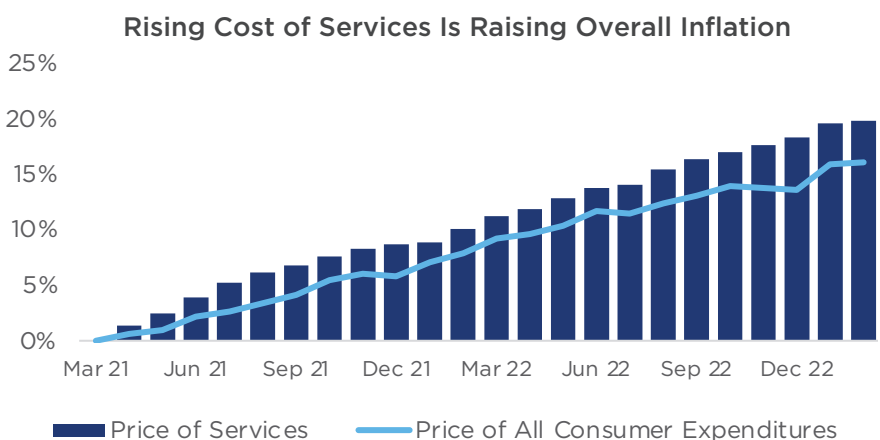
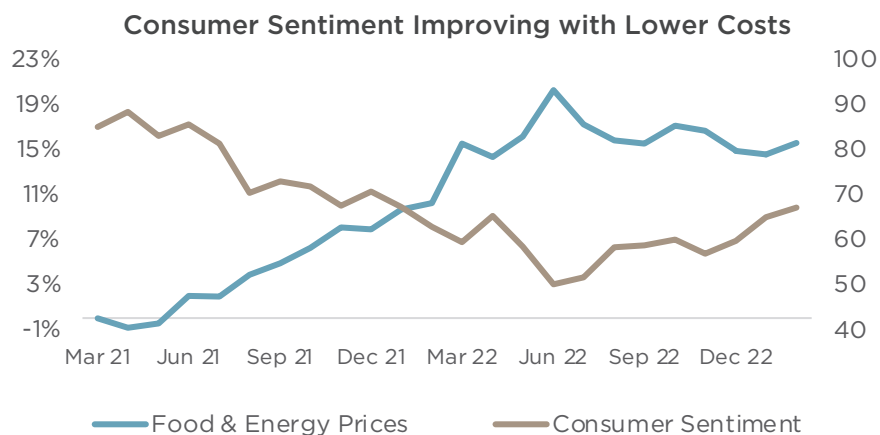
OBSERVATIONS

- Generally, large banks maintain a higher percentage of their bank credit—or a portion of total assets—in securities and lend approximately 65% of available credit. Conversely, loans make up approximately 75% of smaller banks' available bank credit. Consequently, a deposit shift from small banks to larger ones will likely restrict the amount of credit available across the overall economy.
- Most vulnerable is the commercial real estate market, where small banks provide nearly 70% of all commercial real estate loans. Restrictive credit conditions could create challenges for these markets that are already facing valuation pressure from rising interest rates.

Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research. Large banks are defined as the largest 25 U.S. chartered commercial banks. Small banks are defined all chartered U.S. commercial banks excluding the top 25.

RELIEF FOR CONSUMERS AS PRICES FALL

Consumer purchasing power has improved as the prices of key items such as groceries and gasoline have receded from their 2022 peaks. The robust labor market has also contributed to a more confident consumer by driving wages higher. However, these same high labor costs are adversely impacting the price of worker-dependent services, like home repair, travel, and entertainment, contributing to higher overall inflation.



OBSERVATIONS

- Consumer sentiment reached an all-time low in June 2022, just as food and energy prices peaked. Sentiment has improved as prices have come down.
- Landlords are holding rents steady in anticipation of competition, as the market is expected to see the largest delivery of new unit supply since 1986. Much of this supply comes from real estate developers seeking to capitalize on pent-up housing demand.
- The cost of services has risen 20% in just two years as workers return to the office and in-person activities. This increase is driving persistently high headline inflation even as the cost of goods has ebbed.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of Housing and Urban Development, University of Michigan Consumer Sentiment Index, CAPTRUST Research. Data as of March 31, 2023.

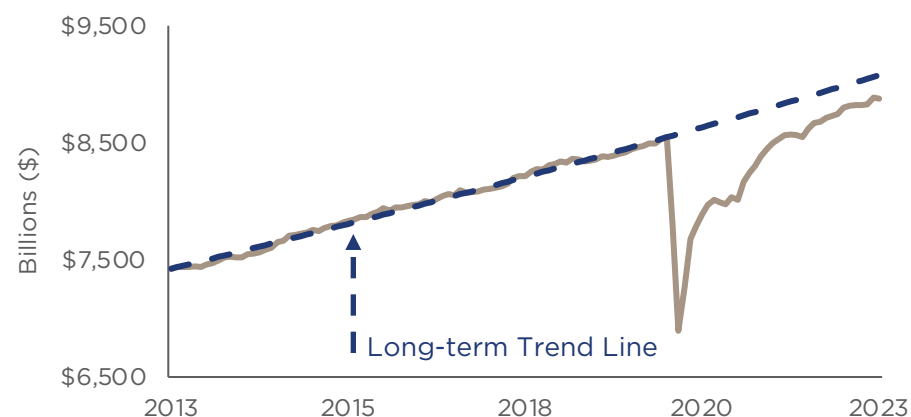
REGISTERS KEEP RINGING WITH JOBS, SAVINGS

While the strong labor market is proving to be a thorn in the Fed's side, it continues to support economic activity, giving consumers greater confidence to maintain spending. While personal savings rates have recently fallen below long-term averages, this additional spending has been supported by excess savings accumulated during the pandemic. Based on the February 2020 savings level, economists estimate approximately \$1 trillion in excess savings remains in the system.

U.S. Real Consumer Spending - Goods



U.S. Real Consumer Spending - Services



OBSERVATIONS: GOODS

- Spending on goods continues to run above pre-pandemic levels. At the end of February 2023, spending on goods was approximately \$285 billion above the long-term trend line.
- The easing of inflation across goods sectors has supported real spending.
- As supply chains have reopened, supply-demand imbalances have quickly cleared.

OBSERVATIONS: SERVICES

- While spending on services has not fully returned to long-term trends, the recovery across the industry has been robust.
- Continued inflation pressures, especially wage inflation, across the services sector have restricted real spending.
- While higher wages support nominal spending, higher real wages are also driving up the cost of services, limiting the impact of spending.

Sources: Bureau of Economic Analysis-SAAR, Bloomberg, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 3.31.23 | Q1 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023
Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 7.46%
Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%	International Equities 7.00%
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 -13.01%	Mid-Cap Stocks 4.06%
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%	International Equities -15.57%	Fixed Income 2.96%
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%	Mid-Cap Stocks -17.32%	Small-Cap Stocks 2.74%
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%	Large-Cap Stocks -19.13%	Real Estate 1.57%
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%	Small-Cap Stocks -20.44%	Cash 1.07%
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 -25.17%	Strategic Opportunities -0.20%

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 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 March 31, 2023

Asset Allocation vs. Target							
	Policy Range %	Policy	%	Current	%	Differences	%
Public Equity	35.0 - 55.0	\$71,564,115	45.0	\$64,989,300	40.9	-\$6,574,815	-4.1
Vanguard Total Stock Market Index		-	-	\$23,901,799	15.0	-	-
Vanguard Total International Stock Index		-	-	\$8,166,670	5.1	-	-
American New Perspective Fd R6		-	-	\$17,436,795	11.0	-	-
Dodge & Cox Global Stock Fd		-	-	\$15,484,035	9.7	-	-
Private Equity	5.0 - 15.0	\$15,903,137	10.0	\$14,637,518	9.2	-\$1,265,619	-0.8
Aberdeen U.S. Private Equity VI		-	-	\$2,857,008	1.8	-	-
Crestview Partners IV		-	-	\$1,312,781	0.8	-	-
Stepstone VC Global Partners IX-B		-	-	\$3,942,481	2.5	-	-
Stepstone VC Global Partners X-B		-	-	\$1,993,709	1.3	-	-
Veritas Capital Fund VIII		-	-	\$1,745,931	1.1	-	-
Weathergag Venture Capital IV		-	-	\$2,785,608	1.8	-	-
Fixed Rate Debt	5.0 - 20.0	\$15,903,137	10.0	\$26,867,906	16.9	\$10,964,769	6.9
JP Morgan Core Bond Fund		-	-	\$17,017,516	10.7	-	-
Western Asset Core Plus Bond Fund		-	-	\$9,850,390	6.2	-	-
Floating Rate Debt	5.0 - 20.0	\$23,854,705	15.0	\$24,033,706	15.1	\$179,002	0.1
MassMutual Global Floating Rate Fund		-	-	\$5,777,857	3.6	-	-
Golub Capital Partners 11		-	-	\$2,684,105	1.7	-	-
Golub Capital Partners Rollover Fund 2		-	-	\$7,417,534	4.7	-	-
Varde Dislocation Fund Offshore		-	-	\$2,785,455	1.8	-	-
Principal Real Estate Debt Fund II		-	-	\$1,632,622	1.0	-	-
Principal Real Estate Debt Fund III		-	-	\$3,736,133	2.3	-	-
Low Volatility	0.0 - 10.0	\$7,951,568	5.0	-	0.0	-\$7,951,568	-5.0
Real Estate	10.0 - 20.0	\$23,854,705	15.0	\$24,697,153	15.5	\$842,448	0.5
Principal US Property Account		-	-	\$16,511,832	10.4	-	-
Harbert US Real Estate Fund V		-	-	\$106,847	0.1	-	-
Harbert US Real Estate Fund VI		-	-	\$2,640,497	1.7	-	-
Harbert US Real Estate Fund VII		-	-	\$5,437,977	3.4	-	-
Cash	0.0 - 5.0	-	0.0	\$3,805,782	2.4	\$3,805,782	2.4
Operating Account		-	-	\$3,805,782	2.4	-	-
Total		\$159,031,366	100.0	\$159,031,366	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 March 31, 2023

Cash Flow Summary Quarter To Date Ending March 31, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$22,306,433	-	\$1,595,367	\$23,901,799
Vanguard Total International Stock Index	\$14,243,627	-\$7,000,000	\$923,043	\$8,166,670
American New Perspective Fd R6	\$15,803,661	-	\$1,633,134	\$17,436,795
Dodge & Cox Global Stock Fd	\$18,577,711	-\$4,000,000	\$906,324	\$15,484,035
Aberdeen U.S. Private Equity VI	\$2,857,008	-	-	\$2,857,008
Crestview Partners IV	\$1,301,842	\$10,939	-	\$1,312,781
Stepstone VC Global Partners IX-B	\$3,942,481	-	-	\$3,942,481
Stepstone VC Global Partners X-B	\$1,843,709	\$150,000	-	\$1,993,709
Veritas Capital Fund VIII	\$1,018,424	\$736,514	-\$9,007	\$1,745,931
Weathergace Venture Capital IV	\$2,785,608	-	-	\$2,785,608
JP Morgan Core Bond Fund	\$8,710,356	\$8,000,000	\$307,160	\$17,017,516
Western Asset Core Plus Bond Fund	\$6,605,953	\$3,000,000	\$244,438	\$9,850,390
MassMutual Global Floating Rate Fund	\$7,967,435	-\$2,500,000	\$310,422	\$5,777,857
Golub Capital Partners 11	\$2,670,838	-\$45,838	\$59,105	\$2,684,105
Golub Capital Partners Rollover Fund 2	\$7,372,107	-\$153,357	\$198,784	\$7,417,534
Varde Dislocation Fund Offshore	\$3,377,502	-\$743,781	\$151,734	\$2,785,455
Principal Real Estate Debt Fund II	\$1,718,181	-\$40,210	-\$45,349	\$1,632,622
Principal Real Estate Debt Fund III	\$3,703,987	\$372,601	-\$340,455	\$3,736,133
Grosvenor Institutional Partners	\$415,196	-\$415,196	-	-
Principal US Property Account	\$17,060,510	-	-\$548,678	\$16,511,832
Harbert US Real Estate Fund V	\$172,320	-	-\$65,473	\$106,847
Harbert US Real Estate Fund VI	\$2,409,009	\$231,488	-	\$2,640,497
Harbert US Real Estate Fund VII	\$5,355,316	\$82,661	-	\$5,437,977
Operating Account	\$2,992,636	\$830,168	-\$17,021	\$3,805,782
Total Fund	\$155,211,849	-\$1,484,011	\$5,303,527	\$159,031,366

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Pueblo County Employees' Retirement Plan

Total Fund

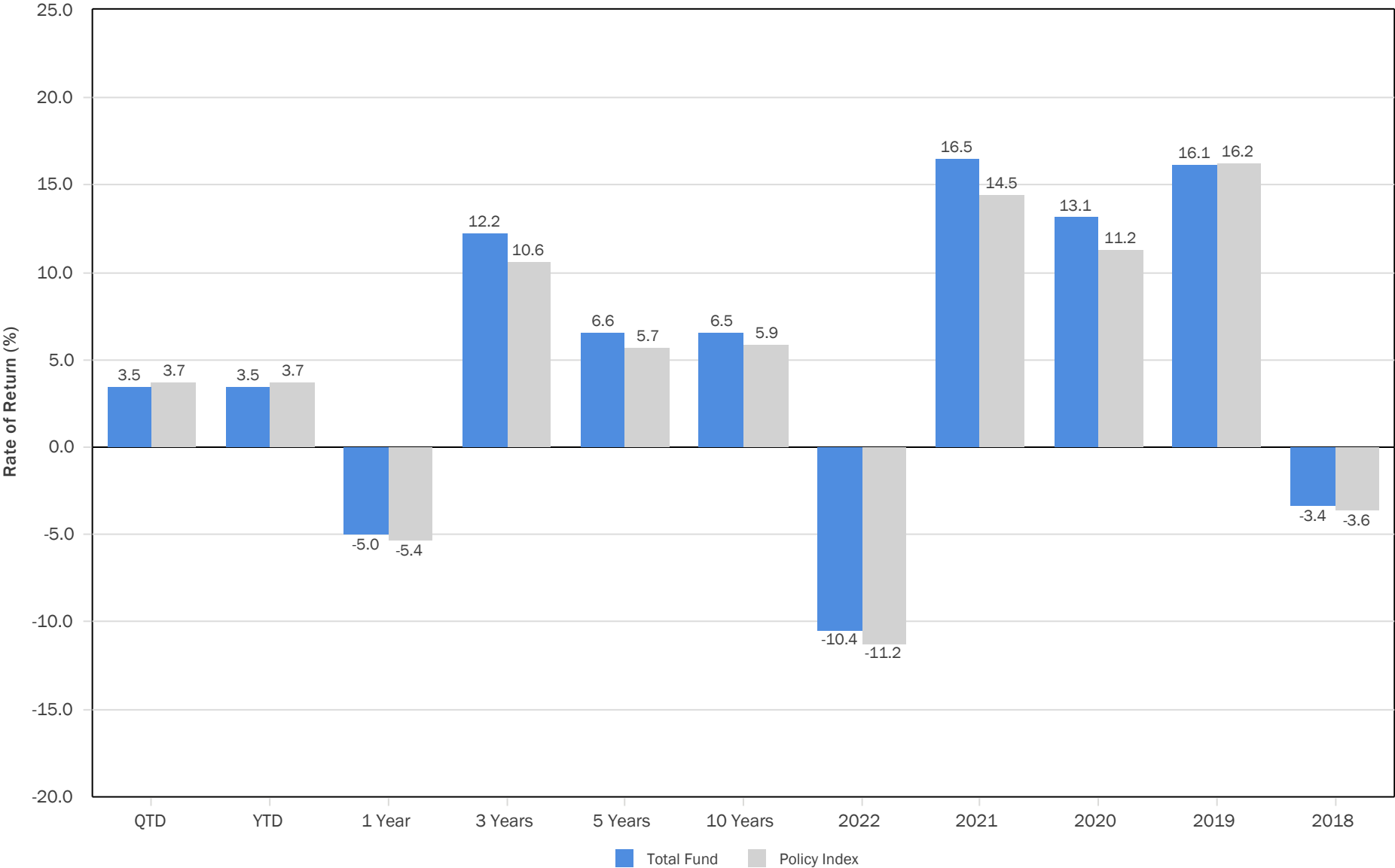
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Return Summary (%)



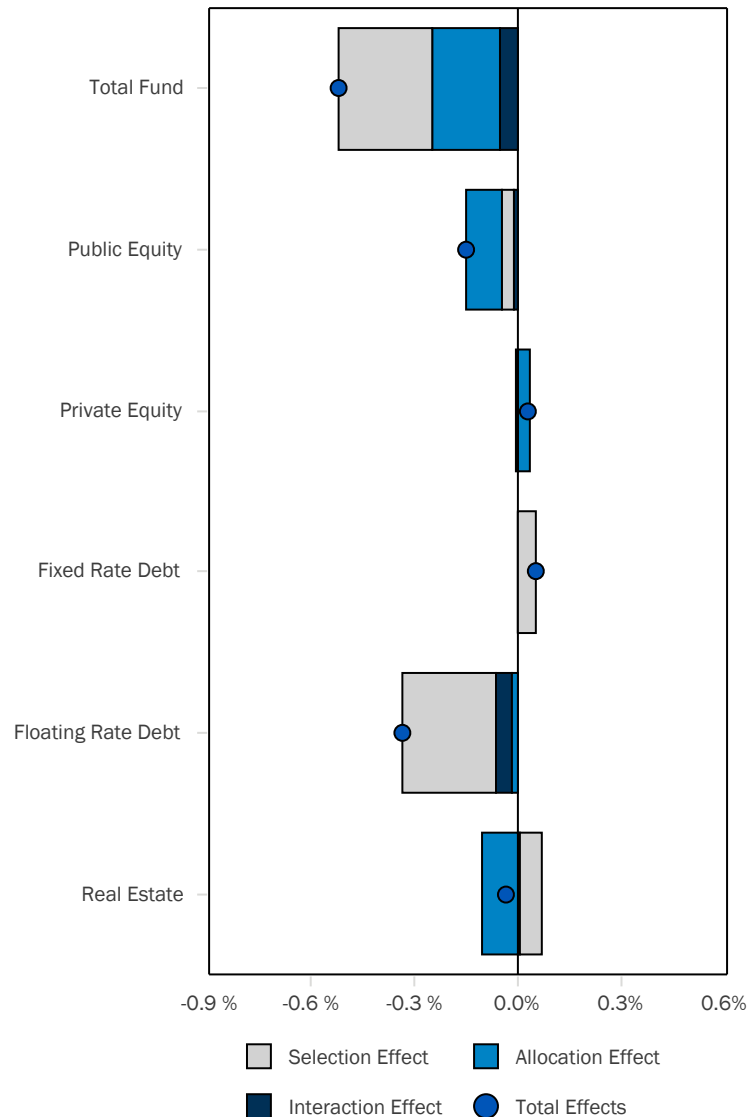
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Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2023

Attribution Effects Year To Date Ending March 31, 2023



Attribution Summary Year To Date Ending March 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	7.2	7.3	-0.1	-0.1	-0.1	0.0	-0.2
Private Equity	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Fixed Rate Debt	3.5	3.0	0.5	0.0	0.0	0.0	0.1
Floating Rate Debt	1.3	3.1	-1.8	-0.3	0.0	0.0	-0.3
Real Estate	-2.4	-2.9	0.4	0.1	-0.1	0.0	0.0
Total Fund	3.5	4.0	-0.5	-0.3	-0.2	-0.1	-0.5

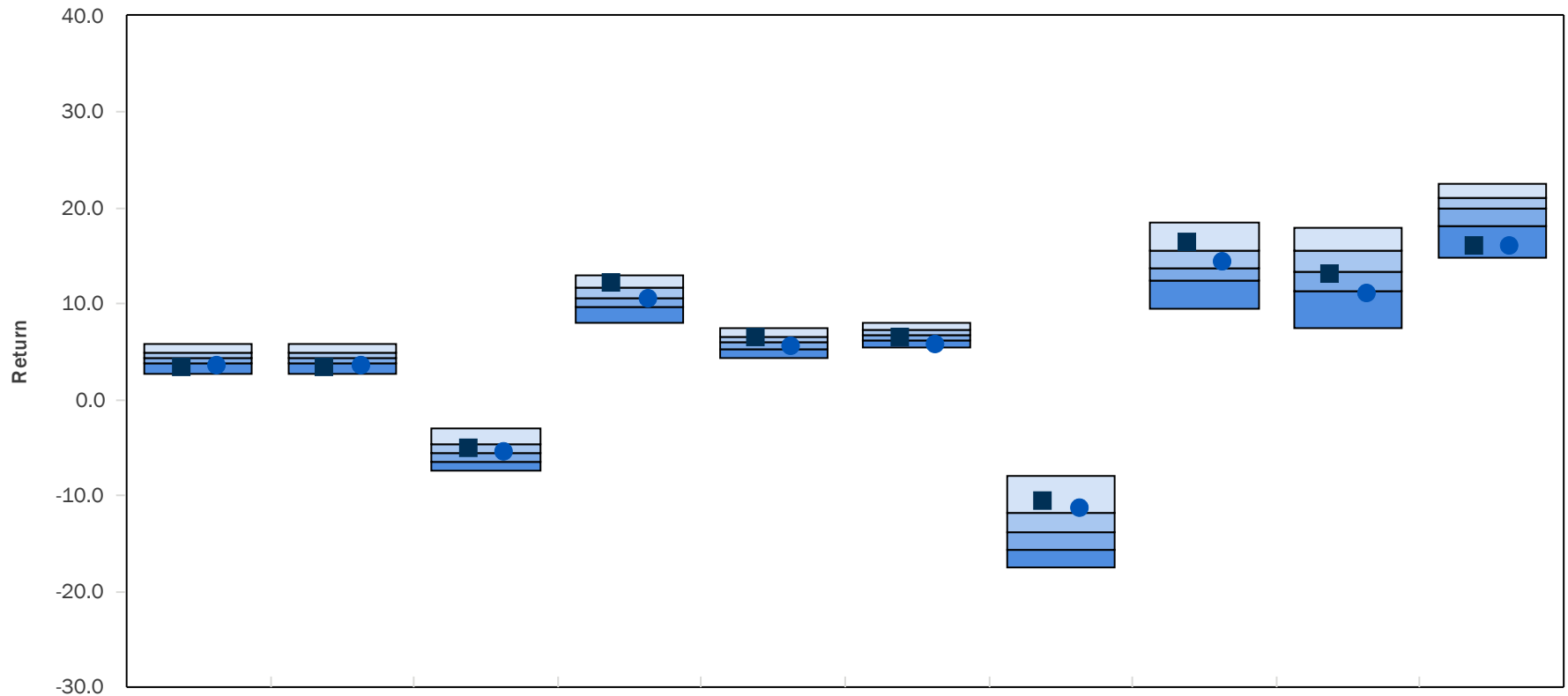
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Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2023

Total Fund vs. All Public DB Plans



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
■ Total Fund	3.5 (84)	3.5 (84)	-5.0 (34)	12.2 (14)	6.6 (26)	6.5 (66)	-10.4 (13)	16.5 (16)	13.1 (54)	16.1 (90)
● Policy Index	3.7 (77)	3.7 (77)	-5.4 (42)	10.6 (53)	5.7 (61)	5.9 (90)	-11.2 (17)	14.5 (39)	11.2 (77)	16.2 (90)
5th Percentile	5.8	5.8	-3.0	12.9	7.4	8.0	-8.0	18.4	18.0	22.6
1st Quartile	4.9	4.9	-4.6	11.7	6.6	7.3	-11.9	15.5	15.6	21.0
Median	4.4	4.4	-5.6	10.7	6.0	6.8	-13.8	13.8	13.4	19.9
3rd Quartile	3.7	3.7	-6.4	9.7	5.3	6.2	-15.6	12.4	11.3	18.2
95th Percentile	2.8	2.8	-7.5	8.0	4.3	5.4	-17.4	9.6	7.6	14.9
Population	578	578	562	549	536	450	756	932	983	727

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2023



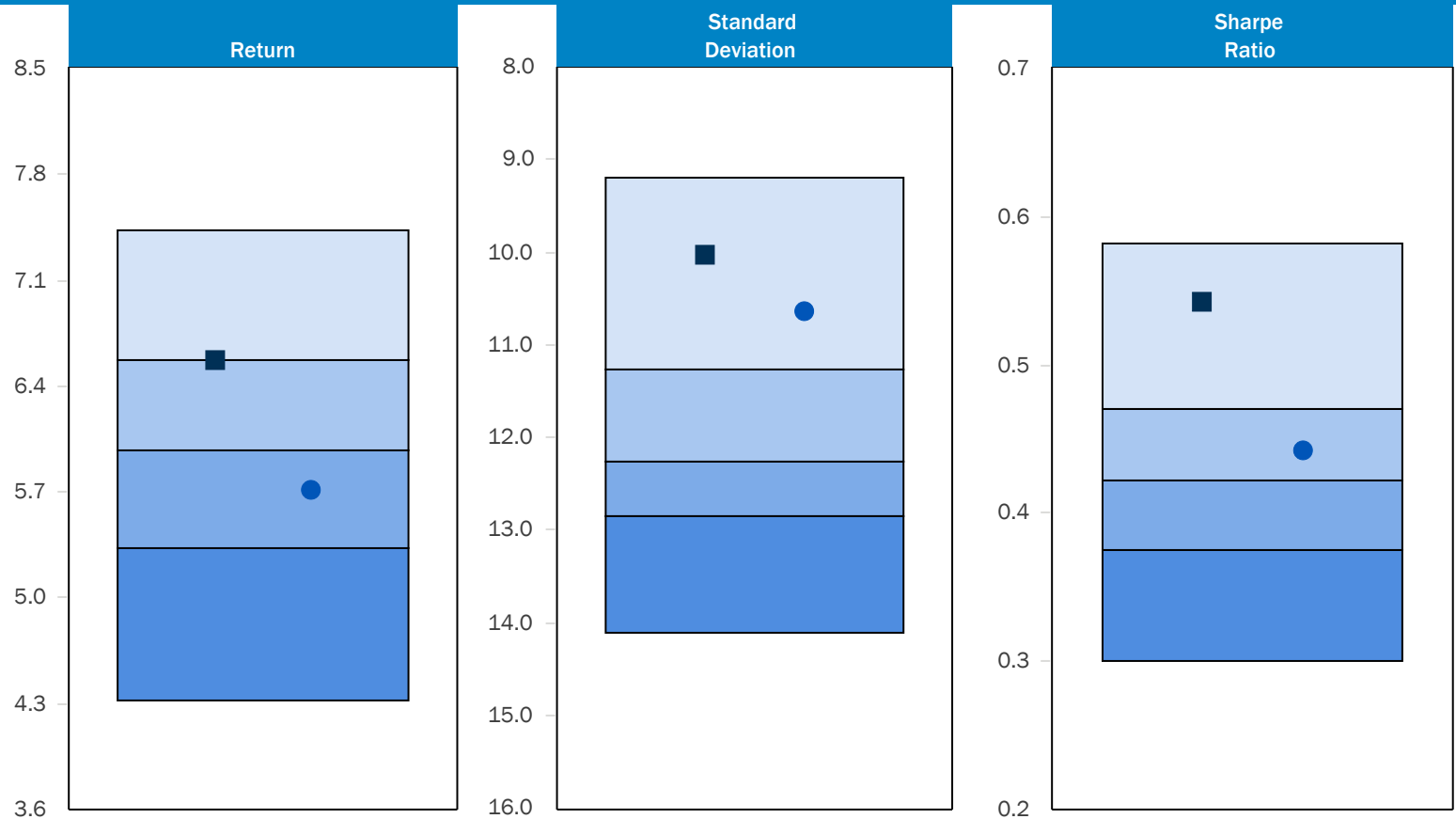
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



Pueblo County Employees' Retirement Plan

Total Fund
As of March 31, 2023

5 Year Risk Statistics vs. All Public DB Plans



	5 Years	5 Years	5 Years
■ Total Fund	6.6 (26)	10.0 (9)	0.5 (9)
● Policy Index	5.7 (61)	10.6 (15)	0.4 (39)
5th Percentile	7.4	9.2	0.6
1st Quartile	6.6	11.3	0.5
Median	6.0	12.3	0.4
3rd Quartile	5.3	12.9	0.4
95th Percentile	4.3	14.1	0.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Pueblo County Employees' Retirement Plan

Total Fund
As of March 31, 2023

Performance Summary

	Allocation			Ending March 31, 2023												
	Market Value (\$)	% of Portfolio	Policy(%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	Since Inception (%)	Inception Date
Total Fund	\$159,031,366	100.0	100.0	3.5	3.5	-5.0	12.2	6.6	6.5	-10.4	16.5	13.1	16.1	-3.4	7.6	01/01/1986
Policy Index				3.7	3.7	-5.4	10.6	5.7	5.9	-11.2	14.5	11.2	16.2	-3.6	7.4	
All Public DB Plans Median				4.4	4.4	-5.6	10.7	6.0	6.8	-13.8	13.8	13.4	19.9	-4.5	8.2	
Equity	\$79,626,818	50.1														
Public Equity	\$64,989,300	40.9	50.0	7.2	7.2	-6.5	17.9	7.7	-	-17.1	19.2	18.9	27.4	-10.1	7.5	07/01/2014
MSCI AC World Index (Net)				7.3	7.3	-7.4	15.4	6.9	8.1	-18.4	18.5	16.3	26.6	-9.4	6.8	
Private Equity	\$14,637,518	9.2	10.0	-0.1	-0.1	-7.1	26.1	20.1	-	-8.4	55.3	32.4	20.3	14.9	22.3	12/01/2014
Russell 3000 Less Current Qtr				0.0	0.0	-14.7	15.8	8.9	11.0	-19.2	25.7	20.9	31.0	-5.2	9.3	
Russell 3000 Index				7.2	7.2	-8.6	18.5	10.5	11.7	-19.2	25.7	20.9	31.0	-5.2	10.2	
Debt	\$50,901,612	32.0														
Fixed Rate Debt	\$26,867,906	16.9	10.0	3.5	3.5	-5.7	-1.2	1.7	-	-15.2	-1.1	13.8	9.3	-0.4	2.0	07/01/2014
Blmbg. U.S. Aggregate Index				3.0	3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.7	0.0	1.3	
Intermediate Core Bond Median				3.1	3.1	-5.1	-2.2	0.8	1.2	-13.4	-1.6	7.8	8.5	-0.4	1.2	
Floating Rate Debt	\$24,033,706	15.1	15.0	1.3	1.3	1.1	9.2	4.8	-	-0.1	8.2	4.5	8.7	3.7	5.0	07/01/2014
Credit Suisse Leveraged Loan Index				3.1	3.1	2.1	8.4	3.5	3.9	-1.1	5.4	2.8	8.2	1.1	3.7	
Alternatives	\$24,697,153	15.5														
Low Volatility Strategies	-	0.0														
Real Estate	\$24,697,153	15.5	15.0	-2.4	-2.4	-7.6	6.9	6.7	-	1.3	20.0	2.3	7.3	9.2	8.9	07/01/2014
Real Estate Custom Index				-2.9	-2.9	-3.2	7.4	6.6	-	6.2	19.9	0.8	5.1	7.1	7.9	
Operating Account	\$3,805,782	2.4		1.1	1.1	2.6	0.9	1.2	0.8	1.5	0.0	0.4	2.1	1.3	1.9	10/01/1998

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Public Equity

Pueblo County Employees' Retirement Plan

Public Equity

As of March 31, 2023

Performance Summary

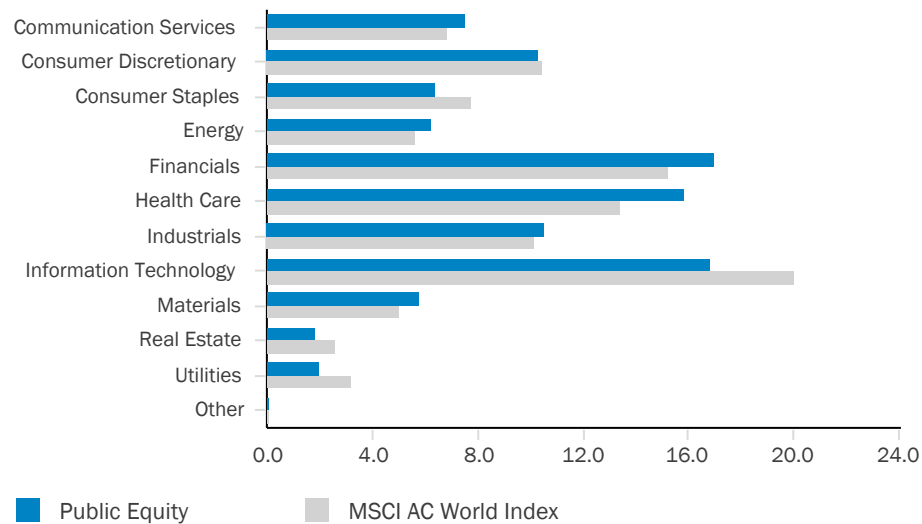
	Allocation		Ending March 31, 2023							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Public Equity	\$64,989,300	100.0	7.2	7.2	-6.5	17.9	7.7	-	7.5	07/01/2014
MSCI AC World Index (Net)			7.3	7.3	-7.4	15.4	6.9	8.1	6.8	
Vanguard Total Stock Market Index	\$23,901,799	36.8	7.2	7.2	-8.8	18.4	10.4	-	10.5	08/01/2015
CRSP Index			7.2	7.2	-8.8	18.4	10.4	11.7	10.5	
All Cap Blend Median			4.8	4.8	-7.7	18.3	8.5	10.0	8.7	
All Cap Blend Rank			24	24	69	50	24	-	18	
Vanguard Total International Stock Index	\$8,166,670	12.6	6.7	6.7	-4.6	12.7	-	-	3.4	09/01/2018
FTSE Global ex USA All Cap Index			6.5	6.5	-5.4	12.8	2.9	4.8	3.7	
Foreign Large Blend Median			7.9	7.9	-2.2	12.8	2.9	4.7	3.6	
Foreign Large Blend Rank			82	82	80	54	-	-	56	
American New Perspective Fd R6	\$17,436,795	26.8	10.3	10.3	-8.8	16.6	9.4	-	9.9	08/01/2017
MSCI AC World Index (Net)			7.3	7.3	-7.4	15.4	6.9	8.1	7.4	
MSCI AC World Index Growth (Net)			13.8	13.8	-10.0	14.7	9.0	9.9	9.8	
Global Large-Stock Growth Median			9.3	9.3	-9.0	13.5	7.2	9.2	8.3	
Global Large-Stock Growth Rank			33	33	47	12	16	-	16	
Dodge & Cox Global Stock Fd	\$15,484,035	23.8	5.1	5.1	-3.2	22.5	7.1	-	6.8	08/01/2017
MSCI AC World Index (Net)			7.3	7.3	-7.4	15.4	6.9	8.1	7.4	
MSCI AC World Index Value (Net)			1.2	1.2	-5.5	15.2	4.3	5.9	4.5	
Global Large-Stock Value Median			4.0	4.0	-3.0	15.6	5.4	6.8	5.5	
Global Large-Stock Value Rank			39	39	56	8	16	-	14	

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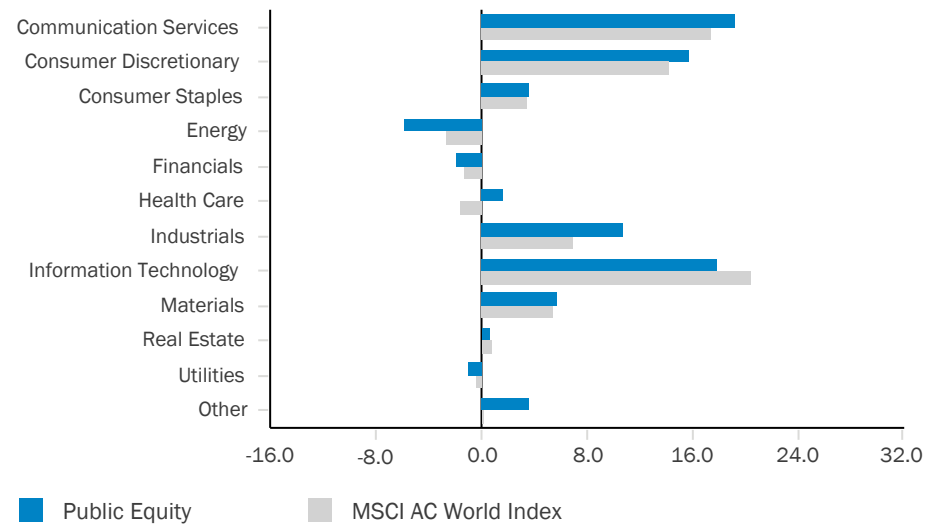
Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.22	0.14	0.07
Consumer Discretionary	0.14	0.15	-0.01
Consumer Staples	0.06	0.01	0.05
Energy	-0.25	-0.19	-0.06
Financials	-0.27	-0.11	-0.16
Health Care	0.29	0.51	-0.23
Industrials	0.40	0.40	0.00
Information Technology	-0.87	-0.45	-0.42
Materials	0.00	0.02	-0.01
Real Estate	0.05	0.00	0.05
Utilities	0.08	-0.01	0.10
Other	0.00	0.00	0.00
Total	-0.15	0.47	-0.62

Sector Allocation (%)



Sector Returns (%)



Pueblo County Employees' Retirement Plan

Public Equity

As of March 31, 2023

	Public Equity	MSCI AC World Index
Canada	3.0	3.1
United States	61.7	58.5
Americas	64.7	61.6
Australia	0.7	1.9
Hong Kong	0.8	0.9
Japan	3.4	5.5
New Zealand	0.0	0.1
Singapore	0.3	0.3
Asia Pacific	5.2	8.7
Austria	0.0	0.0
Belgium	0.6	0.2
Denmark	1.5	0.8
Finland	0.1	0.3
France	3.5	3.0
Germany	1.2	2.2
Ireland	1.1	1.2
Israel	0.1	0.2
Italy	0.2	0.5
Netherlands	2.8	1.5
Norway	0.2	0.2
Portugal	0.0	0.0
Spain	1.0	0.7
Sweden	0.5	0.8
Switzerland	3.1	2.9
United Kingdom	5.6	4.3
EMEA	21.5	18.9
Developed Markets	91.4	89.2

	Public Equity	MSCI AC World Index
Brazil	0.8	0.5
Chile	0.1	0.1
Colombia	0.0	0.0
Mexico	0.3	0.3
Peru	0.2	0.0
Americas	1.5	0.9
China	2.1	3.2
India	1.5	1.4
Indonesia	0.1	0.2
Korea	0.6	1.3
Malaysia	0.1	0.2
Philippines	0.0	0.1
Taiwan	1.3	1.7
Thailand	0.1	0.2
Asia Pacific	5.7	8.3
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.1
Poland	0.0	0.1
Qatar	0.0	0.1
Saudi Arabia	0.1	0.4
South Africa	0.2	0.4
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
EMEA	0.5	1.4
Emerging Markets	7.7	10.5

	Public Equity	MSCI AC World Index
Argentina	0.0	0.0
Panama	0.0	0.0
Pakistan	0.0	0.0
Bahrain	0.0	0.0
Iceland	0.0	0.0
Mauritius	0.0	0.0
Romania	0.0	0.0
Russia	0.3	0.0
Frontier Markets	0.3	0.0
Other	0.6	0.3
Total	100.0	100.0

Pueblo County Employees' Retirement Plan

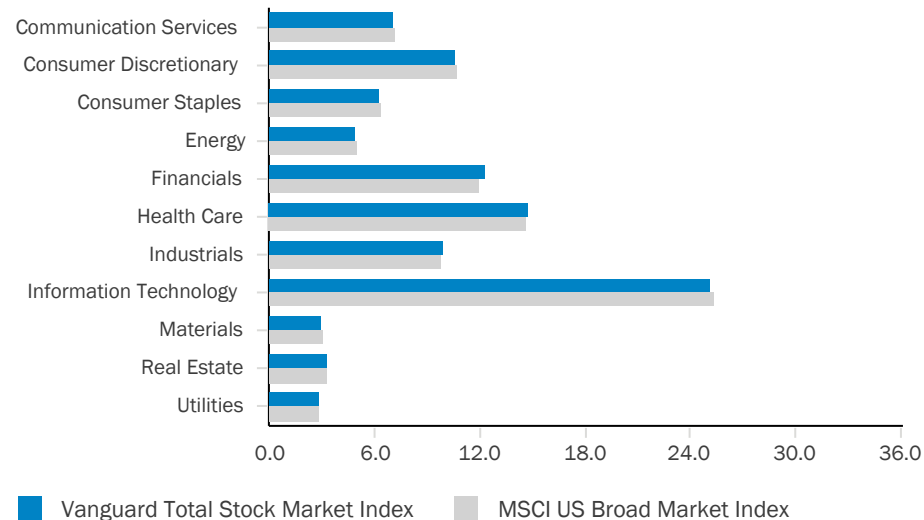
Vanguard Total Stock Market Index

As of March 31, 2023

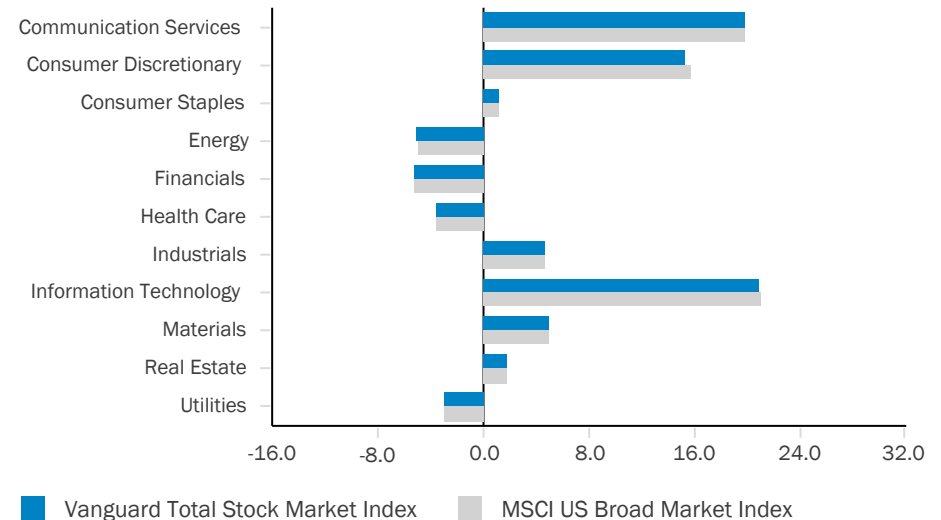
Vanguard Total Stock Market Index Performance Attribution vs. MSCI US Broad Market Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.01	0.00	-0.01
Consumer Discretionary	-0.06	-0.05	-0.01
Consumer Staples	0.00	0.00	0.00
Energy	0.01	-0.01	0.01
Financials	-0.03	0.01	-0.04
Health Care	-0.02	-0.01	-0.02
Industrials	0.00	0.01	0.00
Information Technology	-0.06	-0.05	-0.02
Materials	0.00	0.00	0.00
Real Estate	0.00	0.00	0.00
Utilities	0.00	0.00	0.00
Total	-0.19	-0.09	-0.09

Sector Allocation (%)



Sector Returns (%)

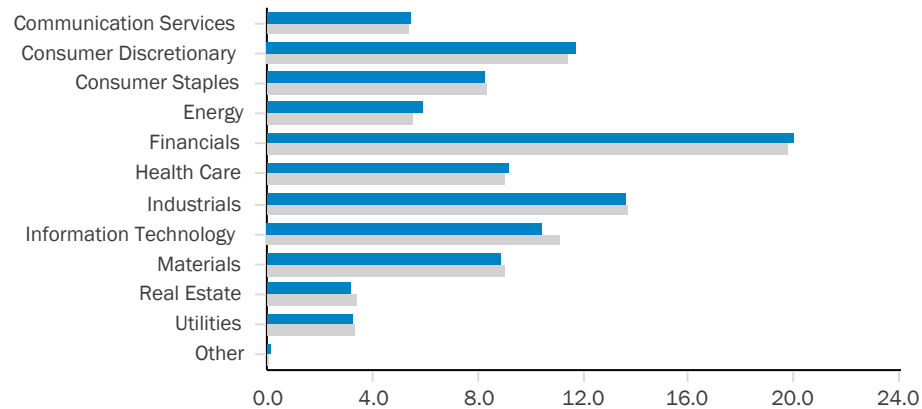


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Vanguard Total International Stock Index Performance Attribution vs. FTSE Global ex USA All Cap Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.03	-0.03	0.00
Consumer Discretionary	-0.02	-0.03	0.01
Consumer Staples	-0.11	-0.11	0.00
Energy	-0.05	-0.02	-0.03
Financials	-0.04	-0.02	-0.02
Health Care	-0.06	-0.05	-0.01
Industrials	0.00	0.00	0.00
Information Technology	-0.04	0.02	-0.06
Materials	-0.09	-0.09	0.00
Real Estate	-0.02	-0.02	0.01
Utilities	0.03	0.02	0.00
Other	0.00	0.01	-0.01
Total	-0.43	-0.31	-0.12

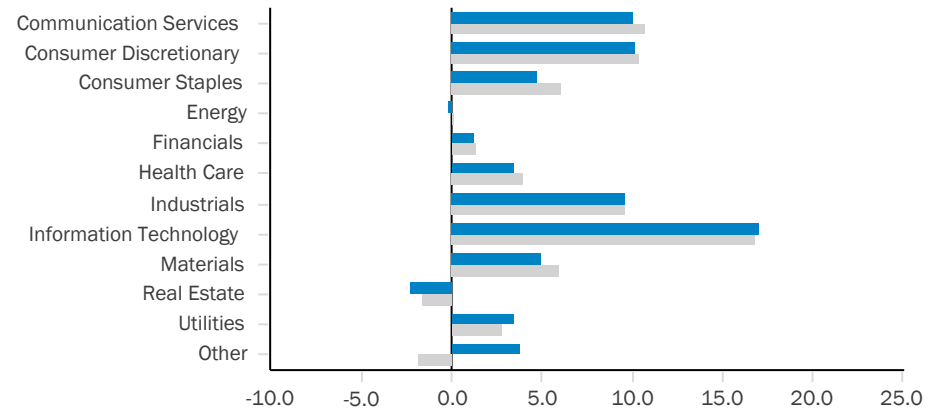
Sector Allocation (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

Sector Returns (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

Pueblo County Employees' Retirement Plan

Vanguard Total International Stock Index

As of March 31, 2023

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Canada	7.3	7.2
United States	0.3	0.0
Americas	7.6	7.2
Australia	4.8	4.9
Hong Kong	2.3	2.2
Japan	15.1	15.2
New Zealand	0.3	0.3
Singapore	0.9	0.9
Asia Pacific	23.4	23.5
Austria	0.2	0.2
Belgium	0.6	0.6
Denmark	1.9	1.8
Finland	0.8	0.8
France	5.9	6.6
Germany	5.2	5.1
Ireland	0.8	0.8
Israel	0.4	0.4
Italy	1.5	1.5
Netherlands	3.3	3.3
Norway	0.5	0.5
Portugal	0.1	0.1
Spain	1.6	1.6
Sweden	2.3	2.2
Switzerland	6.2	6.1
United Kingdom	9.4	9.2
EMEA	40.9	41.0
Developed Markets	71.8	71.7

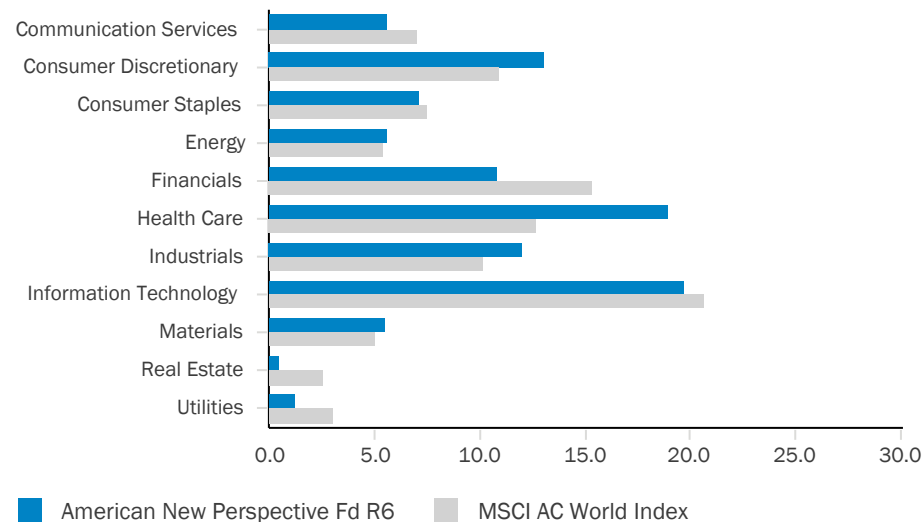
	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Brazil	1.4	1.4
Chile	0.2	0.2
Colombia	0.0	0.0
Mexico	0.7	0.8
Americas	2.4	2.4
China	7.9	7.8
India	4.1	4.0
Indonesia	0.6	0.6
Korea	2.6	3.4
Malaysia	0.5	0.5
Philippines	0.2	0.2
Taiwan	4.6	4.5
Thailand	0.7	0.7
Asia Pacific	21.2	21.9
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.1	0.1
Hungary	0.0	0.0
Kuwait	0.3	0.2
Poland	0.2	0.2
Qatar	0.3	0.2
Saudi Arabia	1.1	1.1
South Africa	1.0	0.9
Turkey	0.3	0.3
United Arab Emirates	0.4	0.4
EMEA	3.6	3.5
Emerging Markets	27.1	27.8

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Argentina	0.0	0.0
Panama	0.0	0.0
Pakistan	0.0	0.0
Bahrain	0.0	0.0
Iceland	0.0	0.0
Mauritius	0.0	0.0
Romania	0.0	0.0
Russia	0.5	0.0
Frontier Markets	0.6	0.1
Other	0.5	0.4
Total	100.0	100.0

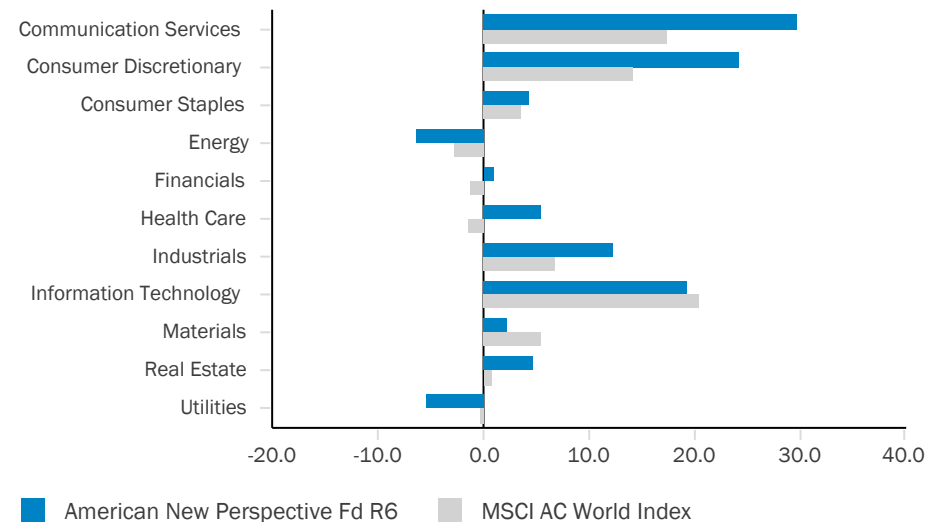
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.50	0.63	-0.13
Consumer Discretionary	1.35	1.23	0.12
Consumer Staples	0.08	0.06	0.01
Energy	-0.25	-0.23	-0.02
Financials	0.65	0.23	0.42
Health Care	0.83	1.41	-0.58
Industrials	0.64	0.65	-0.01
Information Technology	-0.35	-0.23	-0.12
Materials	-0.18	-0.17	-0.01
Real Estate	0.16	0.02	0.15
Utilities	0.08	-0.07	0.15
Total	3.52	3.55	-0.03

Sector Allocation (%)



Sector Returns (%)



Pueblo County Employees' Retirement Plan

American New Perspective Fd R6

As of March 31, 2023

	American New Perspective Fd R6	MSCI AC World Index
Canada	3.4	3.1
United States	50.0	58.5
Americas	53.4	61.6
Australia	0.2	1.9
Hong Kong	1.9	0.9
Japan	2.5	5.5
New Zealand	0.0	0.1
Singapore	0.6	0.3
Asia Pacific	5.2	8.7
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	4.7	0.8
Finland	0.0	0.3
France	8.2	3.0
Germany	1.4	2.2
Ireland	0.6	1.2
Israel	0.3	0.2
Italy	0.3	0.5
Netherlands	4.9	1.5
Norway	0.4	0.2
Portugal	0.0	0.0
Spain	0.7	0.7
Sweden	0.8	0.8
Switzerland	4.2	2.9
United Kingdom	6.0	4.3
EMEA	32.8	18.9
Developed Markets	91.5	89.2

	American New Perspective Fd R6	MSCI AC World Index
Brazil	0.8	0.5
Chile	0.2	0.1
Colombia	0.0	0.0
Mexico	0.5	0.3
Peru	0.0	0.0
Americas	1.5	0.9
China	0.6	3.2
India	1.3	1.4
Indonesia	0.0	0.2
Korea	0.0	1.3
Malaysia	0.0	0.2
Philippines	0.0	0.1
Taiwan	2.6	1.7
Thailand	0.0	0.2
Asia Pacific	4.6	8.3
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.1
Poland	0.0	0.1
Qatar	0.0	0.1
Saudi Arabia	0.0	0.4
South Africa	0.3	0.4
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
EMEA	0.3	1.4
Emerging Markets	6.4	10.5

	American New Perspective Fd R6	MSCI AC World Index
Russia	0.4	0.0
Frontier Markets	0.4	0.0
Other	1.8	0.3
Total	100.0	100.0

Pueblo County Employees' Retirement Plan

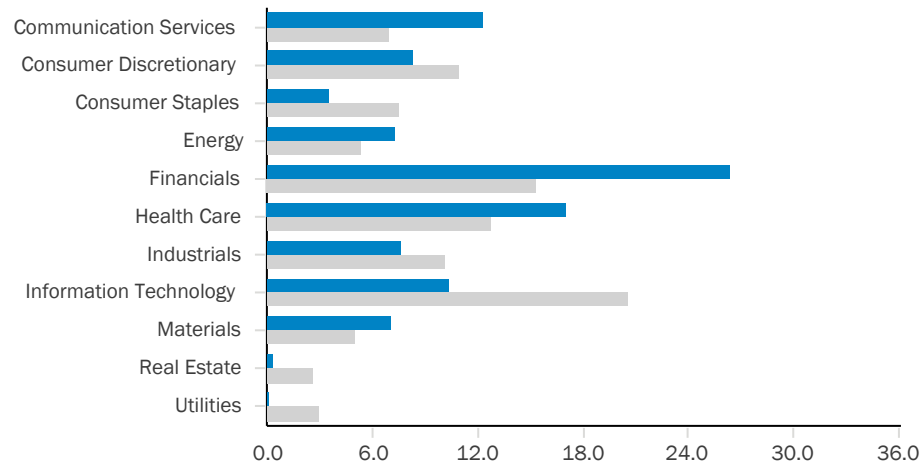
Dodge & Cox Global Stock Fd

As of March 31, 2023

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

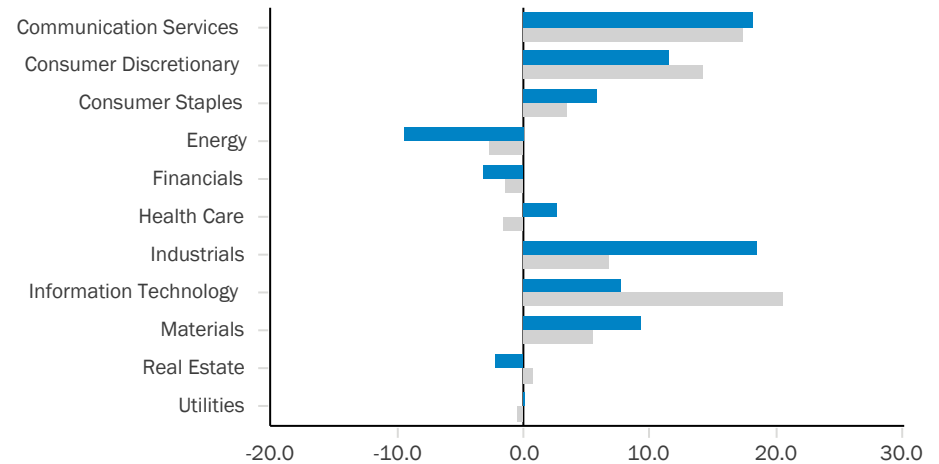
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.57	0.06	0.51
Consumer Discretionary	-0.36	-0.20	-0.16
Consumer Staples	0.24	0.08	0.16
Energy	-0.72	-0.52	-0.20
Financials	-1.42	-0.39	-1.03
Health Care	0.35	0.74	-0.39
Industrials	0.87	0.85	0.01
Information Technology	-2.57	-1.25	-1.31
Materials	0.22	0.26	-0.04
Real Estate	0.15	-0.01	0.16
Utilities	0.25	0.00	0.25
Total	-2.43	-0.37	-2.06

Sector Allocation (%)



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

Sector Returns (%)



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

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Pueblo County Employees' Retirement Plan

Dodge & Cox Global Stock Fd

As of March 31, 2023

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Canada	4.3	3.1
United States	47.0	58.5
Americas	51.3	61.6
Australia	0.0	1.9
Hong Kong	0.0	0.9
Japan	3.0	5.5
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	3.0	8.7
Austria	0.0	0.0
Belgium	2.0	0.2
Denmark	0.0	0.8
Finland	0.0	0.3
France	5.8	3.0
Germany	2.2	2.2
Ireland	1.2	1.2
Israel	0.0	0.2
Italy	0.0	0.5
Netherlands	4.1	1.5
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	2.5	0.7
Sweden	0.0	0.8
Switzerland	7.4	2.9
United Kingdom	9.9	4.3
EMEA	35.1	18.9
Developed Markets	89.5	89.2

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Brazil	1.7	0.5
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.5	0.3
Peru	0.9	0.0
Americas	3.2	0.9
China	3.7	3.2
India	2.4	1.4
Indonesia	0.0	0.2
Korea	0.9	1.3
Malaysia	0.0	0.2
Philippines	0.0	0.1
Taiwan	0.0	1.7
Thailand	0.0	0.2
Asia Pacific	7.0	8.3
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.1
Poland	0.0	0.1
Qatar	0.0	0.1
Saudi Arabia	0.0	0.4
South Africa	0.0	0.4
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
EMEA	0.0	1.4
Emerging Markets	10.1	10.5

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Russia	0.3	0.0
Frontier Markets	0.3	0.0
Other	0.0	0.3
Total	100.0	100.0

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Private Equity

Pueblo County Employees' Retirement Plan

Private Equity

As of March 31, 2023

Performance Summary										
	Allocation		Ending March 31, 2023							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Private Equity	\$14,637,518	100.0	-0.1	-0.1	-7.1	26.1	20.1	-	22.3	12/01/2014
Russell 3000 Less Current Qtr			0.0	0.0	-14.7	15.8	8.9	11.0	9.3	
Russell 3000 Index			7.2	7.2	-8.6	18.5	10.5	11.7	10.2	
Aberdeen U.S. Private Equity VI	\$2,857,008	19.5	0.0	0.0	0.3	24.9	18.1	-	21.8	12/01/2014
Crestview Partners IV	\$1,312,781	9.0	0.0	0.0	10.9	-	-	-	75.2	10/01/2020
Stepstone VC Global Partners IX-B	\$3,942,481	26.9	0.0	0.0	-11.2	28.2	-	-	20.8	02/01/2019
Stepstone VC Global Partners X-B	\$1,993,709	13.6	0.0	0.0	-6.0	-	-	-	13.7	03/01/2021
Veritas Capital Fund VIII	\$1,745,931	11.9	-0.5	-0.5	-	-	-	-	-14.7	07/01/2022
Weathergage Venture Capital IV	\$2,785,608	19.0	0.0	0.0	-15.2	24.5	23.0	-	9.3	10/01/2016

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Pueblo County Employees' Retirement Plan

Private Equity

As of March 31, 2023

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	\$3,210,435	\$2,857,008	2.16	20.49
Crestview Partners IV	10/01/2020	\$2,000,000	\$1,194,496	\$1,157,882	\$352,807	\$1,312,781	1.44	37.83
Stepstone VC Global Partners IX-B	02/01/2019	\$3,000,000	\$570,000	\$2,430,000	\$160,537	\$3,942,481	1.69	21.29
Stepstone VC Global Partners X-B	03/01/2021	\$3,000,000	\$1,110,000	\$1,892,667	\$2,667	\$1,993,709	1.05	3.97
Veritas Capital Fund VIII	07/01/2022	\$4,250,000	\$2,415,772	\$1,953,934	\$120,579	\$1,745,931	0.96	-13.08
Weathergage Venture Capital IV	10/01/2016	\$1,600,000	\$448,000	\$1,152,000	\$98,550	\$2,785,608	2.50	21.75
Total		\$16,850,000	\$5,933,268	\$11,405,880	\$3,945,575	\$14,637,518	1.63	20.15

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Fixed Rate Debt

Pueblo County Employees' Retirement Plan

Fixed Rate Debt
As of March 31, 2023

Performance Summary

	Allocation		Ending March 31, 2023							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Fixed Rate Debt	\$26,867,906	100.0	3.5	3.5	-5.7	-1.2	1.7	-	2.0	07/01/2014
Blmbg. U.S. Aggregate Index			3.0	3.0	-4.8	-2.8	0.9	1.4	1.3	
Intermediate Core Bond Median			3.1	3.1	-5.1	-2.2	0.8	1.2	1.2	
Intermediate Core Bond Rank			12	12	78	12	5	-	4	
JP Morgan Core Bond Fund	\$17,017,516	63.3	3.5	3.5	-4.0	-1.5	1.5	1.7	2.4	09/01/2010
Blmbg. U.S. Aggregate Index			3.0	3.0	-4.8	-2.8	0.9	1.4	1.9	
Intermediate Core Bond Median			3.1	3.1	-5.1	-2.2	0.8	1.2	1.9	
Intermediate Core Bond Rank			10	10	13	20	9	12	13	
Western Asset Core Plus Bond Fund	\$9,850,390	36.7	3.4	3.4	-7.9	-	-	-	-7.7	12/01/2020
Blmbg. U.S. Aggregate Index			3.0	3.0	-4.8	-2.8	0.9	1.4	-5.2	
Intermediate Core-Plus Bond Median			3.2	3.2	-5.6	-1.2	0.9	1.5	-5.1	
Intermediate Core-Plus Bond Rank			26	26	95	-	-	-	99	

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Pueblo County Employees' Retirement Plan

JP Morgan Core Bond Fund

As of March 31, 2023

Portfolio Characteristics as of 3/31/23			Maturity Breakdown (%) as of 3/31/23		
	Portfolio	Benchmark		JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate Index
Duration	6.0	6.2	0-1 Years	6	0
Average Maturity	7.8	8.4	1-3 Years	18	22
Average Quality	AA	AA+	3-5 Years	20	17
Yield To Maturity	5.6	4.7	5-10 Years	37	43
			10-20 Years	10	7
			20+ Years	10	11

Sector Allocation (%) as of 3/31/23			Quality Breakdown (%) as of 3/31/23		
	JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate Index		JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate Index
Government	31	45	AAA/Government Guaranteed	61	73
Municipals	0	1	AA	4	3
Bank Loan	0	0	A	12	11
Investment Grade Corporate	24	24	BBB	17	13
High Yield Corporate	0	0	Below Investment Grade	0	0
ABS	6	0	Not Rated / Other	6	0
Agency RMBS	11	28			
Non Agency RMBS	0	0			
CMBS	17	2			
Collateralized Obligations	10	0			
Other Sector	0	0			

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Pueblo County Employees' Retirement Plan

Western Asset Core Plus Bond Fund

As of March 31, 2023

Portfolio Characteristics as of 3/31/23			Maturity Breakdown (%) as of 3/31/23		
	Portfolio	Benchmark		Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate Index
Duration	7.1	6.2	0-1 Years	1	0
Average Maturity	13.5	8.4	1-3 Years	13	22
Average Quality	A	AA+	3-5 Years	14	17
Yield To Maturity	5.9	4.7	5-10 Years	45	43
			10-20 Years	10	7
			20+ Years	17	11

Sector Allocation (%) as of 3/31/23			Quality Breakdown (%) as of 3/31/23		
	Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate Index		Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate Index
Government	17	45	AAA/Government Guaranteed	44	73
Municipals	0	1	AA	6	3
Bank Loan	5	0	A	15	11
Investment Grade Corporate	31	24	BBB	22	13
High Yield Corporate	6	0	Below Investment Grade	12	0
ABS	2	0	Not Rated / Other	0	0
Agency RMBS	27	28			
Non Agency RMBS	0	0			
CMBS	6	2			
Collateralized Obligations	6	0			
Other Sector	0	0			

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Floating Rate Debt

Pueblo County Employees' Retirement Plan

Floating Rate Debt
As of March 31, 2023

Performance Summary

	Allocation		Ending March 31, 2023							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Floating Rate Debt	\$24,033,706	100.0	1.3	1.3	1.1	9.2	4.8	-	5.0	07/01/2014
Credit Suisse Leveraged Loan Index			3.1	3.1	2.1	8.4	3.5	3.9	3.7	
MassMutual Global Floating Rate Fund	\$5,777,857	24.0	3.9	3.9	-0.4	8.7	-	-	2.9	10/01/2018
Credit Suisse Leveraged Loan Index			3.1	3.1	2.1	8.4	3.5	3.9	3.3	
Bank Loan Median			3.0	3.0	1.1	6.9	2.4	2.9	2.2	
Bank Loan Rank			3	3	78	3	-	-	18	
Golub Capital Partners 11	\$2,684,105	11.2	2.3	2.3	5.5	18.1	9.3	-	9.5	07/01/2017
Credit Suisse Leveraged Loan Index			3.1	3.1	2.1	8.4	3.5	3.9	3.8	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	-1.4	7.1	2.8	3.5	3.1	
Golub Capital Partners Rollover Fund 2	\$7,417,534	30.9	2.8	2.8	6.6	-	-	-	6.6	04/01/2022
Credit Suisse Leveraged Loan Index			3.1	3.1	2.1	8.4	3.5	3.9	2.1	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	-1.4	7.1	2.8	3.5	-1.4	
Varde Dislocation Fund Offshore	\$2,785,455	11.6	5.7	5.7	3.8	-	-	-	15.0	08/01/2020
Credit Suisse Leveraged Loan Index			3.1	3.1	2.1	8.4	3.5	3.9	5.0	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	-1.4	7.1	2.8	3.5	3.6	
Principal Real Estate Debt Fund II	\$1,632,622	6.8	-2.6	-2.6	-3.5	3.9	5.1	-	6.5	08/01/2017
Credit Suisse Leveraged Loan Index			3.1	3.1	2.1	8.4	3.5	3.9	3.7	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	-1.4	7.1	2.8	3.5	3.0	
Principal Real Estate Debt Fund III	\$3,736,133	15.5	-8.2	-8.2	-6.5	-	-	-	1.5	05/01/2020
Credit Suisse Leveraged Loan Index			3.1	3.1	2.1	8.4	3.5	3.9	7.1	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	-1.4	7.1	2.8	3.5	5.8	

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Pueblo County Employees' Retirement Plan

MassMutual Global Floating Rate Fund

As of March 31, 2023

Portfolio Characteristics as of 3/31/23			Maturity Breakdown (%) as of 3/31/23		
	Portfolio	Benchmark	MassMutual Global Floating Rate Fund	Credit Suisse Leveraged Loan Index	
Duration	0.3	0.3	0-1 Years	3	1
Average Maturity	4.2	4.6	1-3 Years	21	13
Average Quality	B	B+	3-5 Years	37	47
Yield To Maturity	12.3	5.2	5-10 Years	39	39
			10-20 Years	0	0
			20+ Years	0	0

Sector Allocation (%) as of 3/31/23			Quality Breakdown (%) as of 3/31/23		
	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	\$1,018,441	\$2,684,105	1.41	9.46
Golub Capital Partners Rollover Fund 2	04/01/2022	\$8,250,000	\$1,031,250	\$7,218,750	\$266,026	\$7,417,534	1.06	6.51
Varde Dislocation Fund Offshore	08/01/2020	\$4,000,000	\$820,000	\$3,180,000	\$745,360	\$2,785,455	1.11	6.00
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	\$5,545,437	\$1,632,622	1.29	6.77
Principal Real Estate Debt Fund III	05/01/2020	\$5,000,000	\$734,274	\$4,968,832	\$1,202,804	\$3,736,133	1.06	-0.50
Total		\$32,250,000	\$4,433,085	\$29,126,413	\$14,718,336	\$18,255,849	1.17	6.83

Real Estate

Pueblo County Employees' Retirement Plan

Real Estate

As of March 31, 2023

Performance Summary										
	Allocation		Ending March 31, 2023							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Real Estate	\$24,697,153	100.0	-2.4	-2.4	-7.6	6.9	6.7	-	8.9	07/01/2014
Real Estate Custom Index			-2.9	-2.9	-3.2	7.4	6.6	-	7.9	
Principal US Property Account	\$16,511,832	66.9	-3.2	-3.2	-6.2	7.3	6.9	9.0	7.0	10/01/2004
NCREIF-ODCE Net			-3.4	-3.4	-3.9	7.5	6.6	8.5	6.9	
Harbert US Real Estate Fund V	\$106,847	0.4	-38.0	-38.0	-78.3	-37.1	-23.8	-	-8.6	07/01/2014
NCREIF Property Index			-1.8	-1.8	-1.6	7.2	6.7	8.3	7.9	
Harbert US Real Estate Fund VI	\$2,640,497	10.7	0.0	0.0	-10.4	5.6	8.1	-	7.6	04/01/2016
NCREIF Property Index			-1.8	-1.8	-1.6	7.2	6.7	8.3	6.8	
Harbert US Real Estate Fund VII	\$5,437,977	22.0	0.0	0.0	-2.0	12.6	-	-	6.7	10/01/2019
NCREIF Property Index			-1.8	-1.8	-1.6	7.2	6.7	8.3	6.8	

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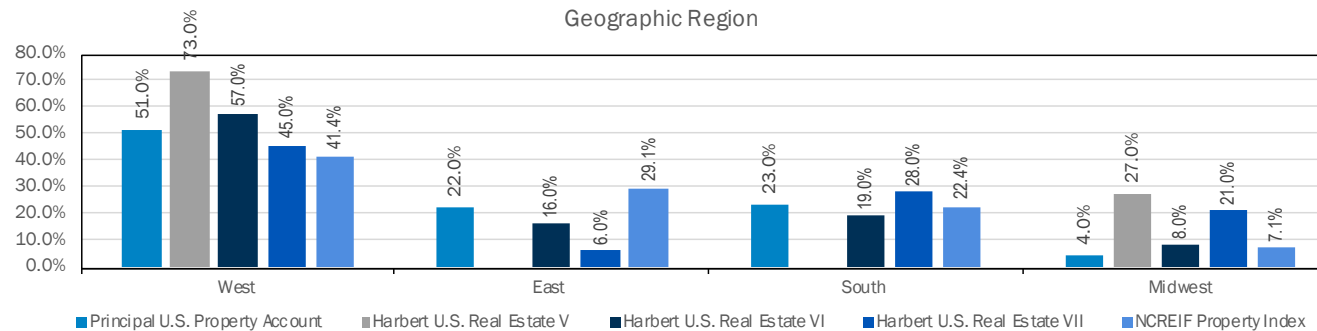
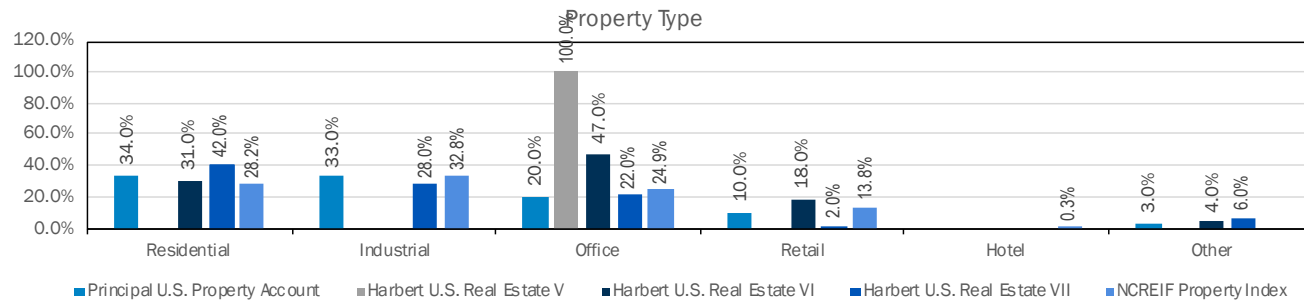
Non-Marketable Securities Overview

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	\$106,847	1.39	10.36
Harbert US Real Estate Fund VI	04/01/2016	\$5,000,000	\$1,148,609	\$4,568,806	\$4,638,420	\$2,640,497	1.59	10.43
Harbert US Real Estate Fund VII	10/01/2019	\$5,000,000	\$70,639	\$5,923,030	\$1,284,589	\$5,437,977	1.21	8.40
Total		\$16,200,000	\$1,690,708	\$16,220,375	\$13,796,425	\$8,185,321	1.39	10.13

Private Equity Real Estate Portfolio Characteristics

As of March 31, 2023

	Principal U.S. Property Account	Harbert U.S. Real Estate Fund V, LP	*Harbert U.S. Real Estate Fund VI, LP	*Harbert U.S. Real Estate Fund VII, LP
Gross Asset Value	\$13.11 Billion	N/A	N/A	N/A
Net Asset Value	\$9.51 Billion	\$5.47 Million	\$206.98 Million	\$449.17 Million
Leverage Ratio	24.3%	94.0%	64.0%	61.0%
Number of Investments	160	2	18	21
Number of Markets	49	3	6	11
Portfolio Occupancy	94.3%	83.0%	83%	74%



*Information is as of 12/31/22.

Pueblo County Employees' Retirement Plan

Total Fund
As of March 31, 2023

Benchmark History

Total Fund

12/01/2022	Present	50.0% MSCI AC World Index (Net), 10.0% Russell 3000 Less Current Qtr, 10.0% Blmbg. U.S. Aggregate Index, 5.0% Credit Suisse Leveraged Loan Index, 10.0% Credit Suisse Leveraged Loan Index Less Current Qtr, 10.0% NCREIF-ODCE Net, 5.0% NCREIF Property Index
07/01/2021	12/01/2022	45.0% MSCI AC World Index (Net), 10.0% Russell 3000 Less Current Qtr, 10.0% Blmbg. U.S. Aggregate Index, 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 Index, 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 Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 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 Index, 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 Index, 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 Index, 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 Index, 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 Index, 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 Index, 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 Index, 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 Index, 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 Index, 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 (Net), 20.0% Blmbg. U.S. Aggregate Index, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
07/01/2007	10/01/2007	37.0% S&P 500 Index, 5.0% Russell 2000 Growth Index, 18.0% MSCI EAFE (Net), 20.0% Blmbg. U.S. Aggregate Index, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
04/01/2006	07/01/2007	37.0% S&P 500 Index, 5.0% Russell 2000 Growth Index, 18.0% MSCI EAFE (Net), 30.0% Blmbg. U.S. Aggregate Index, 10.0% NCREIF-ODCE Net
07/01/2005	04/01/2006	40.0% S&P 500 Index, 5.0% Russell 2000 Growth Index, 15.0% MSCI EAFE (Net), 30.0% Blmbg. U.S. Aggregate Index, 10.0% NCREIF-ODCE Net
10/01/2004	07/01/2005	35.0% S&P 500 Index, 10.0% Russell 2000 Growth Index, 15.0% MSCI EAFE (Net), 30.0% Blmbg. U.S. Aggregate Index, 10.0% NCREIF-ODCE Net
01/01/2004	10/01/2004	35.0% S&P 500 Index, 10.0% Russell 2000 Growth Index, 15.0% MSCI EAFE (Net), 40.0% Blmbg. U.S. Aggregate Index
10/01/1999	01/01/2004	35.0% S&P 500 Index, 10.0% Russell 2000 Growth Index, 15.0% MSCI EAFE (Net), 20.0% Blmbg. U.S. Aggregate Index, 20.0% Blmbg. Intermed. U.S. Government/Credit
01/01/1998	10/01/1999	20.0% S&P 500 Index, 15.0% Russell Midcap Growth Index, 10.0% Russell 2000 Index, 10.0% MSCI EAFE (Net), 20.0% Blmbg. U.S. Aggregate Index, 25.0% Blmbg. Intermed. U.S. Government/Credit
01/01/1973	01/01/1998	40.0% S&P 500 Index, 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

Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2023

Manager Roster

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total Fund	Mixed Assets	Policy Index		\$159,031,366	100.00	01/01/1986
Aberdeen U.S. Private Equity VI	US Private Equity			\$2,857,008	1.80	12/01/2014
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	Global Large-Stock Growth	\$17,436,795	10.96	07/18/2017
Crestview Partners IV	US Private Equity			\$1,312,781	0.83	10/01/2020
Dodge & Cox Global Stock Fd	Global Equity	MSCI AC World Index (Net)	Global Large-Stock Value	\$15,484,035	9.74	08/01/2017
Golub Capital Partners 11	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,684,105	1.69	07/01/2017
Golub Capital Partners Rollover Fund 2	US Private Equity	Credit Suisse Leveraged Loan Index		\$7,417,534	4.66	04/01/2022
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$106,847	0.07	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$2,640,497	1.66	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$5,437,977	3.42	10/01/2019
JP Morgan Core Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate Index	Intermediate Core Bond	\$17,017,516	10.70	08/01/2010
MassMutual Global Floating Rate Fund	International Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$5,777,857	3.63	10/01/2018
Operating Account	US Cash	FTSE 3 Month T-Bill		\$3,805,782	2.39	10/01/1998
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index		\$1,632,622	1.03	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index		\$3,736,133	2.35	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$16,511,832	10.38	09/01/2004
Stepstone VC Global Partners IX-B	US Private Equity			\$3,942,481	2.48	02/01/2019
Stepstone VC Global Partners X-B	US Private Equity			\$1,993,709	1.25	03/01/2021
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$8,166,670	5.14	09/01/2018
Vanguard Total Stock Market Index	US Equity	CRSP Index	All Cap Blend	\$23,901,799	15.03	08/01/2015
Varde Dislocation Fund Offshore	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,785,455	1.75	08/01/2020
Veritas Capital Fund VIII	US Private Equity			\$1,745,931	1.10	07/01/2022
Weathergage Venture Capital IV	US Private Equity			\$2,785,608	1.75	10/01/2016
Western Asset Core Plus Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate Index	Intermediate Core-Plus Bond	\$9,850,390	6.19	11/01/2020

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Pueblo County Employees' Retirement Plan

Total Fund

As of March 31, 2023

Fee Schedule					
Account	Fee Schedule	Market Value As of 3/31/2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	\$23,901,799	15.03	\$7,171	0.03
Vanguard Total International Stock Index	0.08 % of Assets	\$8,166,670	5.14	\$6,533	0.08
American New Perspective Fd R6	0.42 % of Assets	\$17,436,795	10.96	\$73,235	0.42
Dodge & Cox Global Stock Fd	0.62 % of Assets	\$15,484,035	9.74	\$96,001	0.62
Aberdeen U.S. Private Equity VI	Minimum Fee: \$30,000	\$2,857,008	1.80	\$30,000	1.05
Crestview Partners IV	Minimum Fee: \$35,000	\$1,312,781	0.83	\$35,000	2.67
Stepstone VC Global Partners IX-B	Minimum Fee: \$22,500	\$3,942,481	2.48	\$22,500	0.57
Stepstone VC Global Partners X-B	Minimum Fee: \$30,000	\$1,993,709	1.25	\$30,000	1.50
Veritas Capital Fund VIII	Minimum Fee: \$131,250	\$1,745,931	1.10	\$131,250	7.52
Weathergace Venture Capital IV	Minimum Fee: \$18,000	\$2,785,608	1.75	\$18,000	0.65
JP Morgan Core Bond Fund	0.30 % of Assets	\$17,017,516	10.70	\$51,053	0.30
Western Asset Core Plus Bond Fund	0.42 % of Assets	\$9,850,390	6.19	\$41,372	0.42
MassMutual Global Floating Rate Fund	0.75 % of Assets	\$5,777,857	3.63	\$43,334	0.75
Golub Capital Partners 11	1.00 % of Assets	\$2,684,105	1.69	\$26,841	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	\$7,417,534	4.66	\$74,175	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	\$2,785,455	1.75	\$41,782	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	\$1,632,622	1.03	\$13,877	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$3,736,133	2.35	\$35,493	0.95
Principal US Property Account	1.00 % of Assets	\$16,511,832	10.38	\$165,118	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	\$106,847	0.07	\$1,603	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	\$2,640,497	1.66	\$33,006	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	\$5,437,977	3.42	\$73,413	1.35
Operating Account	0.18 % of Assets	\$3,805,782	2.39	\$6,850	0.18
Total Fund		\$159,031,366	100.00	\$1,057,607	0.67

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