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PUEBLO COUNTY EMPLOYEES' RETIREMENT PLAN  
AUGUST 28, 2023

**SECOND QUARTER 2023  
PERFORMANCE REPORT**

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# 2nd Quarter Capital Markets Exhibits

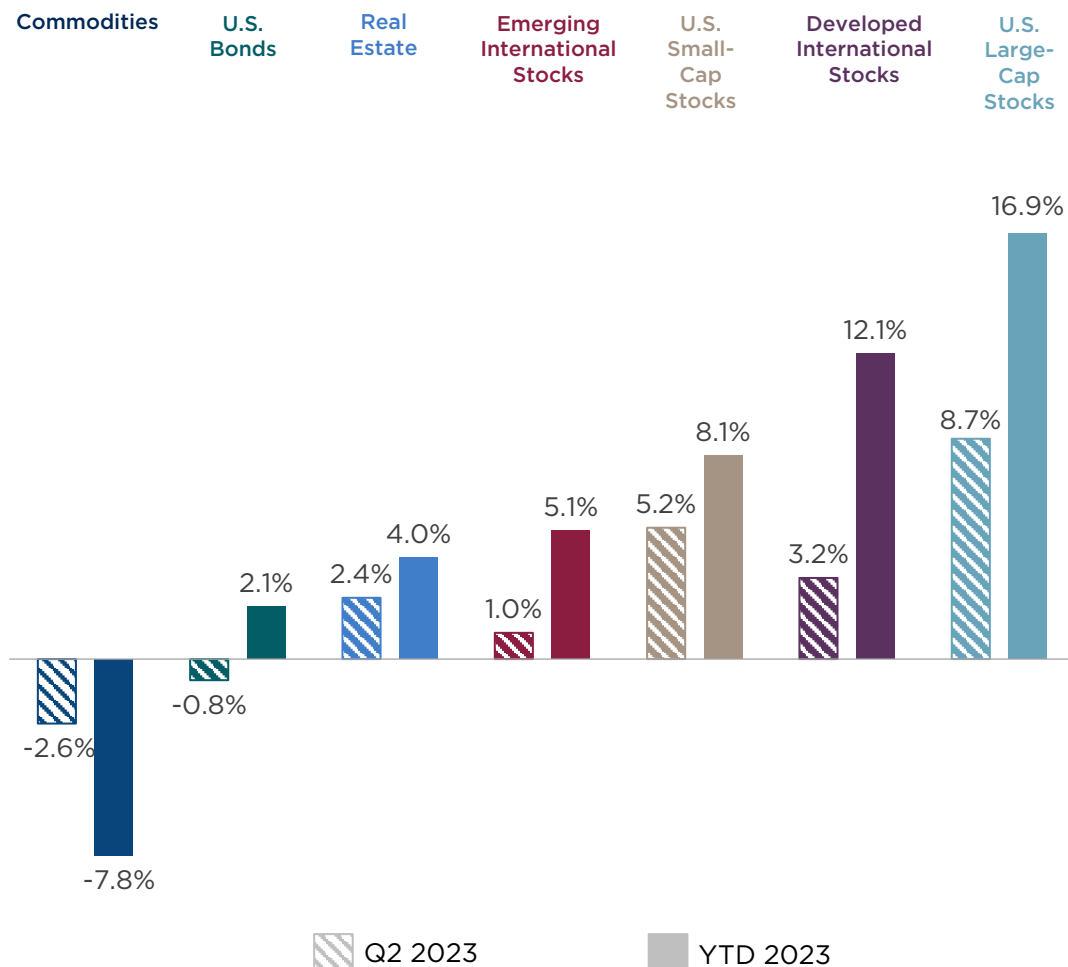
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## MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed's actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



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

## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q2 2023	YTD 2023	Last 12 Months
U.S. Stocks	8.7%	16.9%	19.6%
• Q2 Best Sector: Technology	17.2%	42.8%	40.3%
• Q2 Worst Sector: Utilities	-2.5%	-5.7%	-3.7%
International Stocks	3.2%	12.1%	19.4%
Emerging Markets Stocks	1.0%	5.1%	2.2%

### Fixed Income

	6.30.23	3.31.23	6.30.22
1-Year U.S. Treasury Yield	5.42%	4.62%	2.78%
10-Year U.S. Treasury Yield	3.84%	3.47%	3.02%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	1.78%	-3.55%

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

Q2 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	4.1%	8.7%	12.8%	Large	5.1%	16.9%	29.0%	Large	11.5%	19.6%	27.1%
Mid	3.9%	4.8%	6.2%	Mid	5.2%	9.0%	15.9%	Mid	10.5%	14.9%	23.1%
Small	3.2%	5.2%	7.1%	Small	2.5%	8.1%	13.6%	Small	6.0%	12.3%	18.5%

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.

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.

A bar chart comparing the performance of the S&P 500 Index and various sectors over the last 12 months and in Q2 2023. The chart uses dark blue bars for the last 12 months and light blue bars for Q2 2023. The S&P 500 Index is highlighted with a grey background. The sectors are listed on the x-axis, and the percentage values are displayed above each bar.

Category	Last 12 Months	Q2 2023
S&P 500 Index	19.6%	8.7%
Technology	40.3%	17.2%
Health Care	5.4%	3.0%
Financials	9.5%	5.3%
Consumer Discretionary	24.6%	14.6%
Industrials	25.1%	6.5%
Communication Services	17.3%	13.1%
Consumer Staples	6.6%	0.5%
Energy	18.6%	-0.9%
Utilities	-3.7%	-2.5%
Materials	-4.2%	1.8%
Real Estate	15.1%	3.3%

Sector Weight	28.3%	13.4%	12.4%	10.7%	8.5%	8.4%	6.7%	4.1%	2.6%	2.5%	2.5%
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## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2023	4.75%	4.03%	3.58%	3.47%	3.65%	6.81%
June 2023	5.30%	4.90%	4.16%	3.84%	3.86%	7.15%
Change	0.55%	0.87%	0.58%	0.37%	0.21%	0.34%

U.S. Treasury yields moved higher this quarter as economic growth left investors with the expectation of Fed rate hikes to continue. Though mortgage rates remain exceptionally high, new home sales have driven purchase activity in the housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2023	Spread	Treasury Rate	AA Spread	BBB Spread
March 2023	4.40%	6.33	-0.84%	0.57%	3.83%	0.75%	1.67%
June 2023	4.81%	6.31		0.49%	4.32%	0.67%	1.51%
Change	0.41%	-0.02		-0.08%	0.49%	-0.08%	-0.17%

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

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2023	Spread	Treasury Rate	AA Spread	BBB Spread
March 2023	5.28%	13.05	-0.42%	1.59%	3.69%	1.06%	1.93%
June 2023	5.42%	12.88		1.48%	3.94%	0.97%	1.83%
Change	0.14%	-0.17		-0.10%	0.24%	-0.09%	-0.10%

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

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

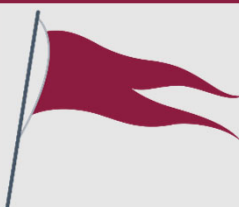
## ECONOMIC OUTLOOK

Uncertainty is likely to endure as key data points remain polarized. 2023 recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2% inflation may present the hard-landing potholes the country has avoided so far.

### HEADWINDS

#### The Rising Cost of Debt

- As interest rates have climbed from near-zero levels, public debt burden may reach a record.
- With savings declining, many consumers face the added burden of higher interest payments on home, auto, and student loans.
- Higher interest costs may also squeeze profitability for corporations that need to refinance debt.
- With a significant portion of government debt maturing soon, refinancing at higher rates could require fiscal constraint and reinvigorate the debt ceiling debate.



#### Liquidity Constraints

- Liquidity fuels the economy. Yet money supply is contracting as the Fed reduces its balance sheet, the Treasury refills its reserves, and commercial banks impose stricter lending standards.

#### Sticky Inflation and Fed Determination

- Core inflation remains stubbornly elevated, likely resulting in additional Fed restrictions.

### TAILWINDS

#### The Consumer

- Labor participation has not returned to pre-pandemic levels, creating historically low unemployment and steady wage growth—two underpinnings of consumer strength.
- As inflation falls from its June 2022 peak, real wage growth has supported consumer spending. Combined with excess savings and higher interest income, wage growth has partially insulated consumers from rising debt costs.



#### Debt Ceiling Resolution

- A debt ceiling deal reduced uncertainty and helped the U.S. avoid default, but the agreement lacked notable spending changes. The stage is set for another showdown in 2025.

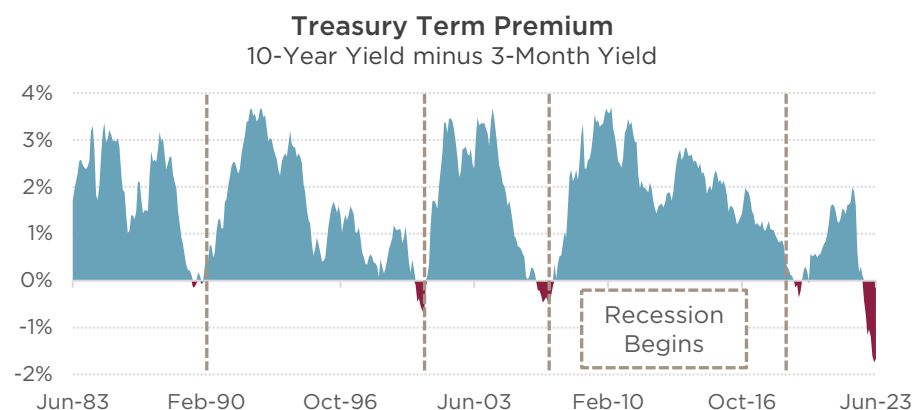
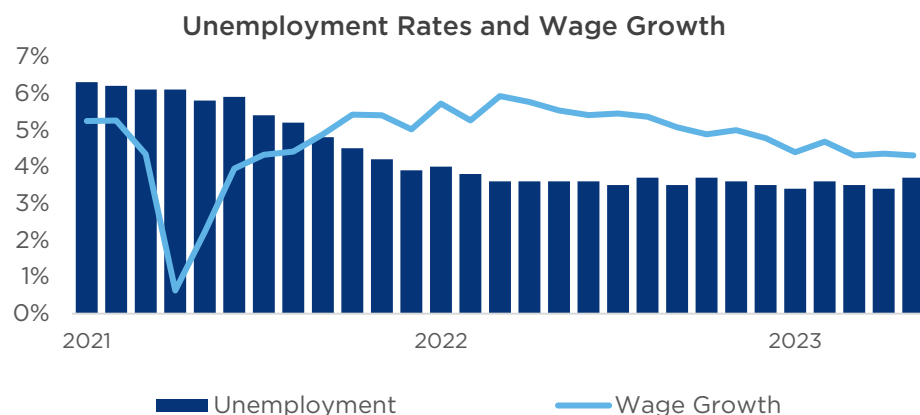
#### Artificial Intelligence and Productivity

- In 2022, the technology sector saw a breakthrough in artificial intelligence (AI), creating AI models that interpret, learn, and provide human-like responses faster than ever.
- AI has tremendous potential but will require significant capital to develop necessary infrastructure.

Despite consumer-driven economic resilience year-to-date, the impact of Fed policy changes does not seem fully absorbed. Given economic uncertainty, investors should remain vigilant, diversified, and prepared for ongoing volatility.

## ECONOMIC RESILIENCE DEFIES RECESSION PREDICTIONS

A solid labor market with historically low unemployment has fueled wage growth and strengthened the consumer. However, indicators that have predicted past recessions are still present. The lagged effect of Fed tightening plus reduced borrowing capacity in the financial system continue to pose significant risks that may lead to deeper economic contraction.



### ECONOMIC RESILIENCE

- **Labor market strength.** Although wage growth has waned from its 6 percent post-pandemic peak, it now exceeds inflation. This makes for a strong consumer and is supported by an unemployment rate much lower than the 15-year average.
- **Cooling inflation.** Time and rate hikes have moderated inflation from its 7 percent peak in June 2022. Still, core inflation—the Fed’s key indicator—remains elevated.
- **Consumer spending.** Job security, excess savings, and cooling inflation have supported consumer confidence, keeping spending, especially spending on services, at elevated levels.

### RECESSION SIGNALS

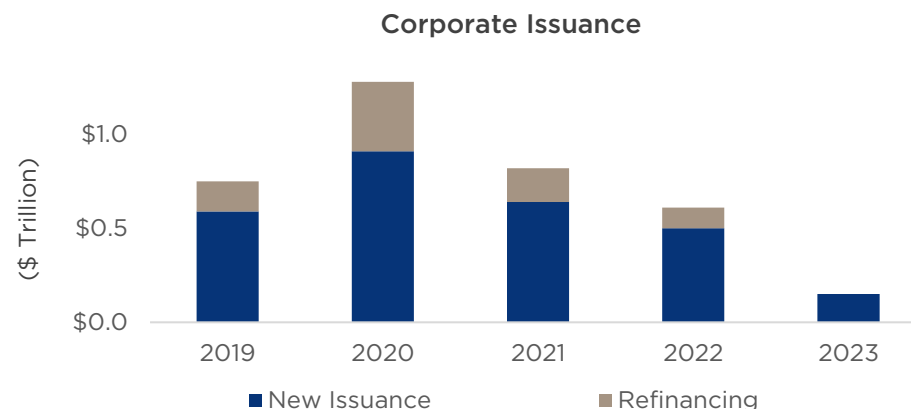
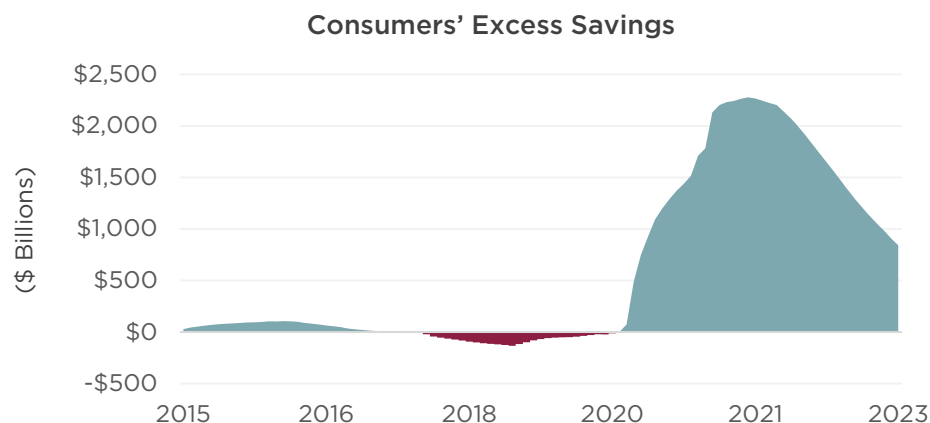
- **Inverted yield curve.** Historically, investors willing to accept a lower rate on longer-maturity Treasuries has been a harbinger of a weakening economy and a consistent recession predictor.
- **Contracting money supply.** With less money available in the financial system, consumers and companies may slow borrowing.
- **Tighter lending standards.** Recent banking system stress could lead to stricter lending standards. Combined with interest rate hikes, this could constrain economic growth.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research. Data as of June 30, 2023.



## INTEREST INCOME VS. INTEREST EXPENSE

The Fed is aggressively raising interest rates to slow the economy and ease inflation. In theory, these moves encourage saving by paying people and institutions higher returns on unspent balances, and they discourage borrowing by raising the cost of debt. However, these measures can also support short-term economic activity, depending on the balance sheets of various savers and borrowers.



### BENEFITS AND CHALLENGES FOR CONSUMERS

- **Excess savings.** Due to limited spending and fiscal support, consumers accumulated nearly \$2.3 trillion in excess savings after the pandemic. Although these balances have been declining, nearly \$800 billion remains. If invested in safe, liquid securities, these savings can earn more than 5 percent thanks to the Fed's rate-hiking program.
- **Demographics.** Nearly 70 percent of household net worth is held by individuals age 55 or older. These consumers generally have more assets that benefit from higher interest income, less debt subject to higher interest expense, and less need to save.

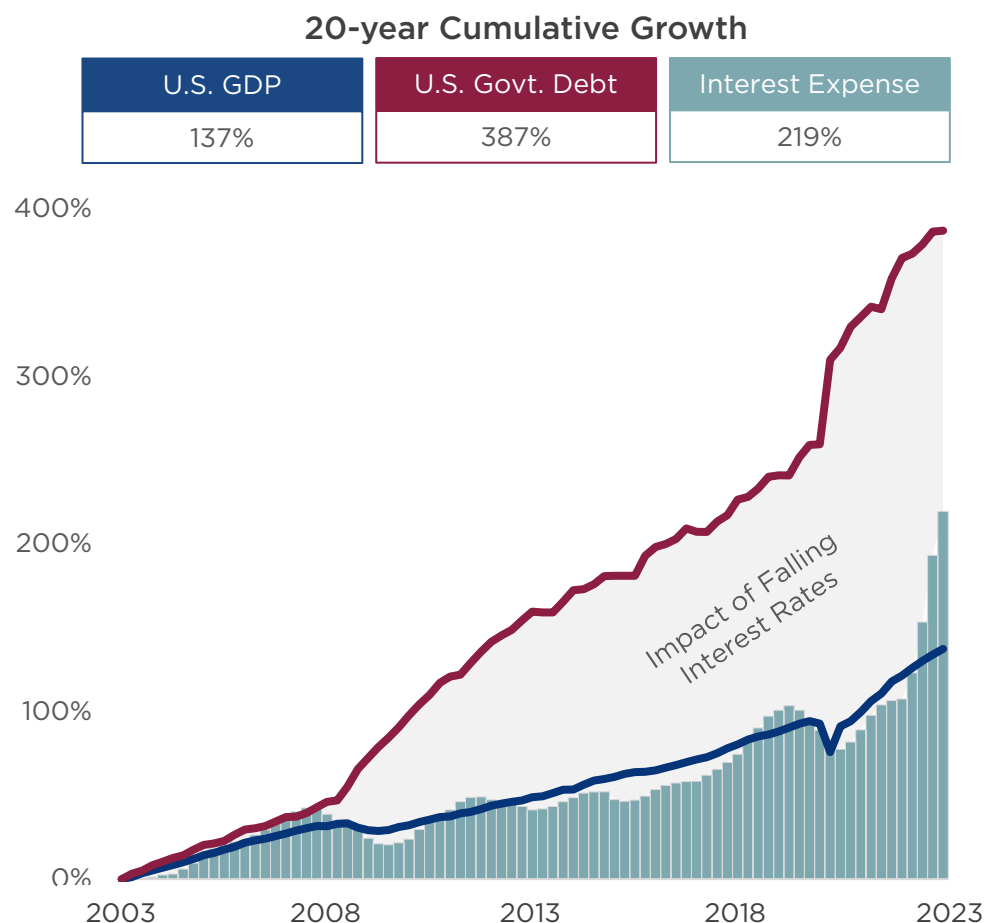
### BENEFITS AND CHALLENGES FOR CORPORATIONS

- **Corporate debt issuance.** Companies issued a record \$1 trillion in debt at near-zero rates in 2020. Issuance accelerated in early 2022 before rate hikes began. Corporate balance sheets have been buoyed by elevated cash balances and cheap debt, partially insulating them from the rising cost of debt capital.
- **Maturing corporate debt.** This insulation may be short-lived for some, with nearly \$3.5 trillion in debt maturing by 2024. Assuming interest rates remain elevated, corporate interest expenses will rise, creating a more difficult environment for companies that have depended on cheap capital.

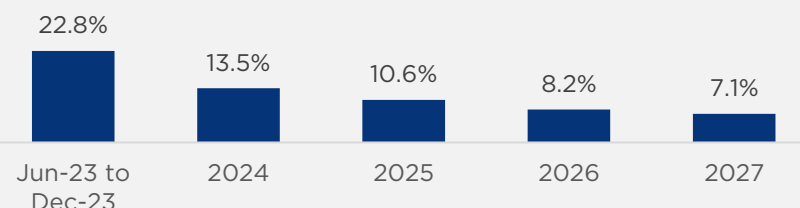
Sources: U.S. Bureau of Economic Analysis, Bloomberg, Dealogic, CAPTRUST Research. Data as of June 30, 2023.

## RISING GOVERNMENT INTEREST EXPENSE

Government spending composed more than 17% of first-quarter gross domestic product (GDP). Discretionary spending was already under pressure with the passage of the Fiscal Responsibility Act of 2023. However, a more significant headwind could come from rising interest rate costs, further reducing the impact of government spending on future GDP.



### Percent of Marketable Treasurys Maturing in the Next Five Years



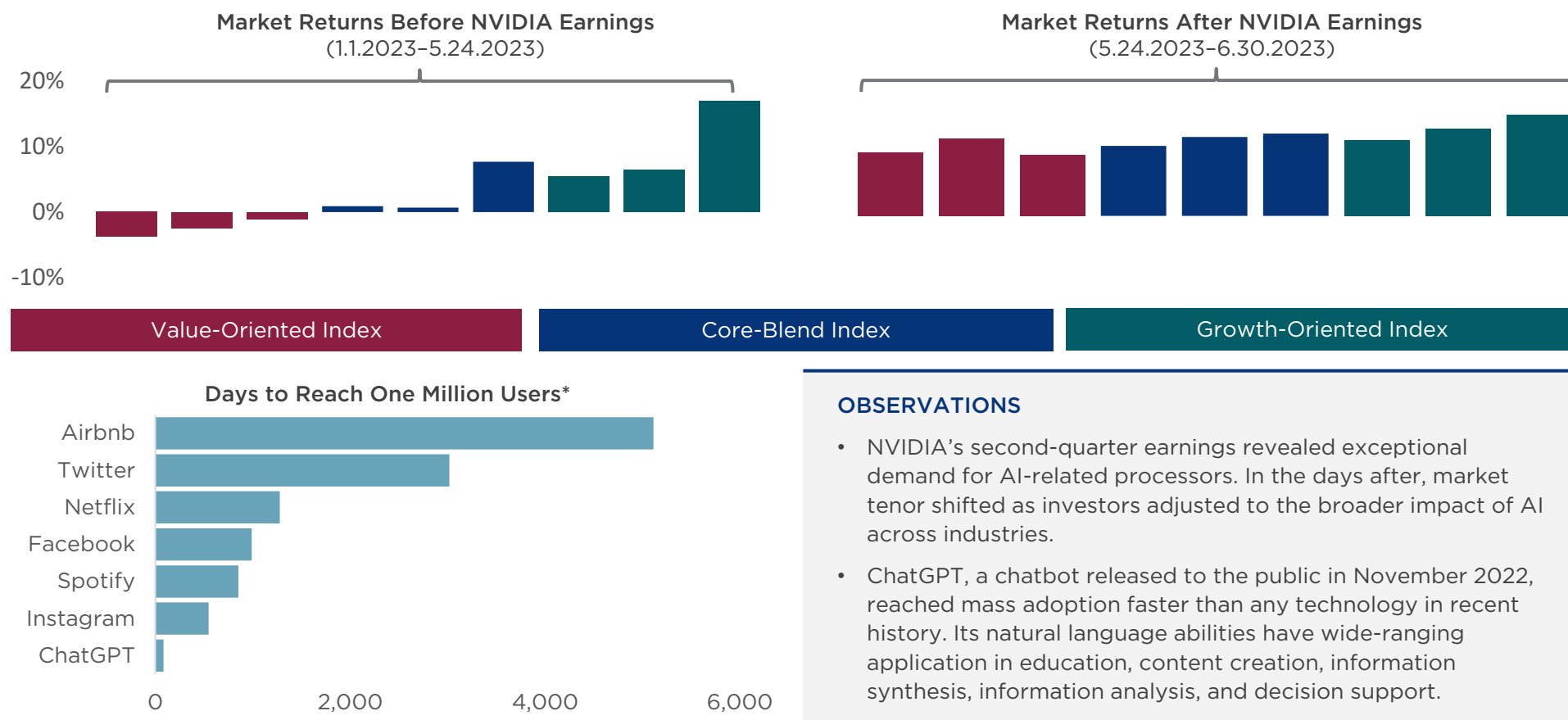
### OBSERVATIONS

- Since 2003, government debt has increased nearly three times as fast as GDP. However, due to falling interest rates, growth in interest expense has generally aligned with growth in GDP.
- Recently, rising rates have driven interest expense significantly above GDP growth, a trend that is likely to continue with more than 60% of marketable Treasurys maturing in the next five years.
- As interest expense on historical debt continues to take a bigger bite out of the government's budget, additional fiscal responsibility will be required elsewhere, creating headwinds for future economic activity.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of the Treasury, CAPTRUST Research. Data as of June 30, 2023.

## THE POWER OF ARTIFICIAL INTELLIGENCE

In late 2022, the technology sector saw a breakthrough in large language models (LLMs). LLMs allow artificial intelligence (AI) to learn and respond in conversational language. On May 24, NVIDIA, which makes processors that power AI technology, reported second-quarter sales 57% higher than expectations, unleashing a fervor of AI-related excitement. Although mass adoption is distant, the potential of AI has companies across sectors investing in related technology and infrastructure, providing support for economic growth.



Sources: Bloomberg, Statista, Our World in Data, CAPTRUST Research. Data as of June 30, 2023. Indexes represented include the Russell 2000, Russell Mid-Cap, and Russell 1000 Value, Core, and Growth, respectively.

\*Days to Reach One Million Users is adjusted for number of internet users using a base year of 1999.

# ASSET CLASS RETURNS

Period Ending 6.30.23 | Q2 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2 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 16.68%
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 9.86%
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 9.01%
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%	Small-Cap Stocks 8.09%
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%	Real Estate 4.04%
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%	Cash 2.25%
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%	Fixed Income 2.09%
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 0.26%

Source: Markov Processes, Inc., Bloomberg, Mobius

Small-Cap Stocks (Russell 2000 Index)  
Mid-Cap Stocks (Russell Mid-Cap Index)  
Large-Cap Stocks (Russell 1000 Index)

Real Estate (Dow Jones U.S. Real Estate Index)  
Strategic Opportunities (HFRX Absolute Return Index)  
Cash (Merrill Lynch 3-Month Treasury Bill)

International Equities (ACWI Ex-U.S. Index)  
Fixed Income (Bloomberg U.S. Aggregate Bond Index)

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 June 30, 2023

Asset Allocation vs. Target							
	Policy Range %	Policy	%	Current	%	Differences	%
Public Equity	35.0 - 55.0	\$72,795,862	45.0	\$69,176,454	42.8	-\$3,619,408	-2.2
Vanguard Total Stock Market Index		-	-	\$25,912,288	16.0	-	-
Vanguard Total International Stock Index		-	-	\$8,379,791	5.2	-	-
American New Perspective Fd R6		-	-	\$18,535,570	11.5	-	-
Dodge & Cox Global Stock Fd		-	-	\$16,348,804	10.1	-	-
Private Equity	5.0 - 15.0	\$16,176,858	10.0	\$14,713,581	9.1	-\$1,463,277	-0.9
Aberdeen U.S. Private Equity VI		-	-	\$2,769,575	1.7	-	-
Crestview Partners IV		-	-	\$1,473,041	0.9	-	-
Stepstone VC Global Partners IX-B		-	-	\$4,029,061	2.5	-	-
Stepstone VC Global Partners X-B		-	-	\$1,975,016	1.2	-	-
Veritas Capital Fund VIII		-	-	\$1,745,672	1.1	-	-
Weathergag Venture Capital IV		-	-	\$2,721,216	1.7	-	-
Fixed Rate Debt	5.0 - 20.0	\$16,176,858	10.0	\$26,703,998	16.5	\$10,527,140	6.5
JP Morgan Core Bond Fund		-	-	\$16,875,640	10.4	-	-
Western Asset Core Plus Bond Fund		-	-	\$9,828,358	6.1	-	-
Floating Rate Debt	5.0 - 20.0	\$24,265,287	15.0	\$24,015,770	14.8	-\$249,517	-0.2
MassMutual Global Floating Rate Fund		-	-	\$5,958,319	3.7	-	-
Golub Capital Partners 11		-	-	\$2,702,619	1.7	-	-
Golub Capital Partners Rollover Fund 2		-	-	\$7,478,012	4.6	-	-
Varde Dislocation Fund Offshore		-	-	\$2,666,116	1.6	-	-
Principal Real Estate Debt Fund II		-	-	\$1,502,313	0.9	-	-
Principal Real Estate Debt Fund III		-	-	\$3,708,391	2.3	-	-
Low Volatility	0.0 - 10.0	\$8,088,429	5.0	-	0.0	-\$8,088,429	-5.0
Real Estate	10.0 - 20.0	\$24,265,287	15.0	\$24,521,485	15.2	\$256,198	0.2
Principal US Property Account		-	-	\$16,195,883	10.0	-	-
Harbert US Real Estate Fund V		-	-	\$105,952	0.1	-	-
Harbert US Real Estate Fund VI		-	-	\$2,621,861	1.6	-	-
Harbert US Real Estate Fund VII		-	-	\$5,597,789	3.5	-	-
Cash	0.0 - 5.0	-	0.0	\$2,637,294	1.6	\$2,637,294	1.6
Operating Account		-	-	\$2,637,294	1.6	-	-
<b>Total</b>		<b>\$161,768,582</b>	<b>100.0</b>	<b>\$161,768,582</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>

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 June 30, 2023

## Cash Flow Summary Quarter To Date Ending June 30, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$23,901,799	-	\$2,010,489	\$25,912,288
Vanguard Total International Stock Index	\$8,166,670	-	\$213,122	\$8,379,791
American New Perspective Fd R6	\$17,436,795	-	\$1,098,775	\$18,535,570
Dodge & Cox Global Stock Fd	\$15,484,035	-	\$864,769	\$16,348,804
Aberdeen U.S. Private Equity VI	\$2,739,575	\$30,000	-	\$2,769,575
Crestview Partners IV	\$1,348,466	\$124,575	-	\$1,473,041
Stepstone VC Global Partners IX-B	\$3,909,061	\$120,000	-	\$4,029,061
Stepstone VC Global Partners X-B	\$1,975,016	-	-	\$1,975,016
Veritas Capital Fund VIII	\$1,745,931	-	-\$259	\$1,745,672
Weathergace Venture Capital IV	\$2,721,216	-	-	\$2,721,216
JP Morgan Core Bond Fund	\$17,017,516	-	-\$141,876	\$16,875,640
Western Asset Core Plus Bond Fund	\$9,850,390	-	-\$22,032	\$9,828,358
MassMutual Global Floating Rate Fund	\$5,777,857	-	\$180,462	\$5,958,319
Golub Capital Partners 11	\$2,684,105	-\$59,105	\$77,619	\$2,702,619
Golub Capital Partners Rollover Fund 2	\$7,417,534	-\$198,784	\$259,262	\$7,478,012
Varde Dislocation Fund Offshore	\$2,785,455	-\$229,713	\$110,374	\$2,666,116
Principal Real Estate Debt Fund II	\$1,632,622	-\$163,011	\$32,702	\$1,502,313
Principal Real Estate Debt Fund III	\$3,736,133	-\$93,947	\$66,205	\$3,708,391
Grosvenor Institutional Partners	-	-	-	-
Principal US Property Account	\$16,511,832	-	-\$315,949	\$16,195,883
Harbert US Real Estate Fund V	\$106,847	-	-\$895	\$105,952
Harbert US Real Estate Fund VI	\$2,489,260	\$172,934	-\$40,333	\$2,621,861
Harbert US Real Estate Fund VII	\$5,478,259	-	\$119,530	\$5,597,789
Operating Account	\$3,805,782	-\$1,128,677	-\$39,811	\$2,637,294
<b>Total Fund</b>	<b>\$158,722,158</b>	<b>-\$1,425,728</b>	<b>\$4,472,152</b>	<b>\$161,768,582</b>

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# Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2023

## Cash Flow Summary Year To Date Ending June 30, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	\$22,306,433	-	\$3,605,855	\$25,912,288
Vanguard Total International Stock Index	\$14,243,627	-\$7,000,000	\$1,136,164	\$8,379,791
American New Perspective Fd R6	\$15,803,661	-	\$2,731,909	\$18,535,570
Dodge & Cox Global Stock Fd	\$18,577,711	-\$4,000,000	\$1,771,093	\$16,348,804
Aberdeen U.S. Private Equity VI	\$2,753,486	\$30,000	-\$13,911	\$2,769,575
Crestview Partners IV	\$1,301,842	\$135,514	\$35,685	\$1,473,041
Stepstone VC Global Partners IX-B	\$3,942,481	\$120,000	-\$33,420	\$4,029,061
Stepstone VC Global Partners X-B	\$1,843,709	\$150,000	-\$18,693	\$1,975,016
Veritas Capital Fund VIII	\$1,018,424	\$736,514	-\$9,266	\$1,745,672
Weathergace Venture Capital IV	\$2,785,608	-	-\$64,392	\$2,721,216
JP Morgan Core Bond Fund	\$8,710,356	\$8,000,000	\$165,284	\$16,875,640
Western Asset Core Plus Bond Fund	\$6,605,953	\$3,000,000	\$222,406	\$9,828,358
MassMutual Global Floating Rate Fund	\$7,967,435	-\$2,500,000	\$490,884	\$5,958,319
Golub Capital Partners 11	\$2,670,838	-\$104,943	\$136,724	\$2,702,619
Golub Capital Partners Rollover Fund 2	\$7,372,107	-\$352,141	\$458,046	\$7,478,012
Varde Dislocation Fund Offshore	\$3,377,502	-\$973,494	\$262,107	\$2,666,116
Principal Real Estate Debt Fund II	\$1,718,181	-\$203,221	-\$12,647	\$1,502,313
Principal Real Estate Debt Fund III	\$3,703,987	\$278,654	-\$274,250	\$3,708,391
Grosvenor Institutional Partners	\$415,196	-\$415,196	-	-
Principal US Property Account	\$17,060,510	-	-\$864,627	\$16,195,883
Harbert US Real Estate Fund V	\$172,320	-	-\$66,368	\$105,952
Harbert US Real Estate Fund VI	\$2,409,009	\$404,422	-\$191,570	\$2,621,861
Harbert US Real Estate Fund VII	\$5,355,316	\$82,661	\$159,812	\$5,597,789
Operating Account	\$2,992,636	-\$298,509	-\$56,832	\$2,637,294
<b>Total Fund</b>	<b>\$155,108,327</b>	<b>-\$2,909,739</b>	<b>\$9,569,993</b>	<b>\$161,768,582</b>

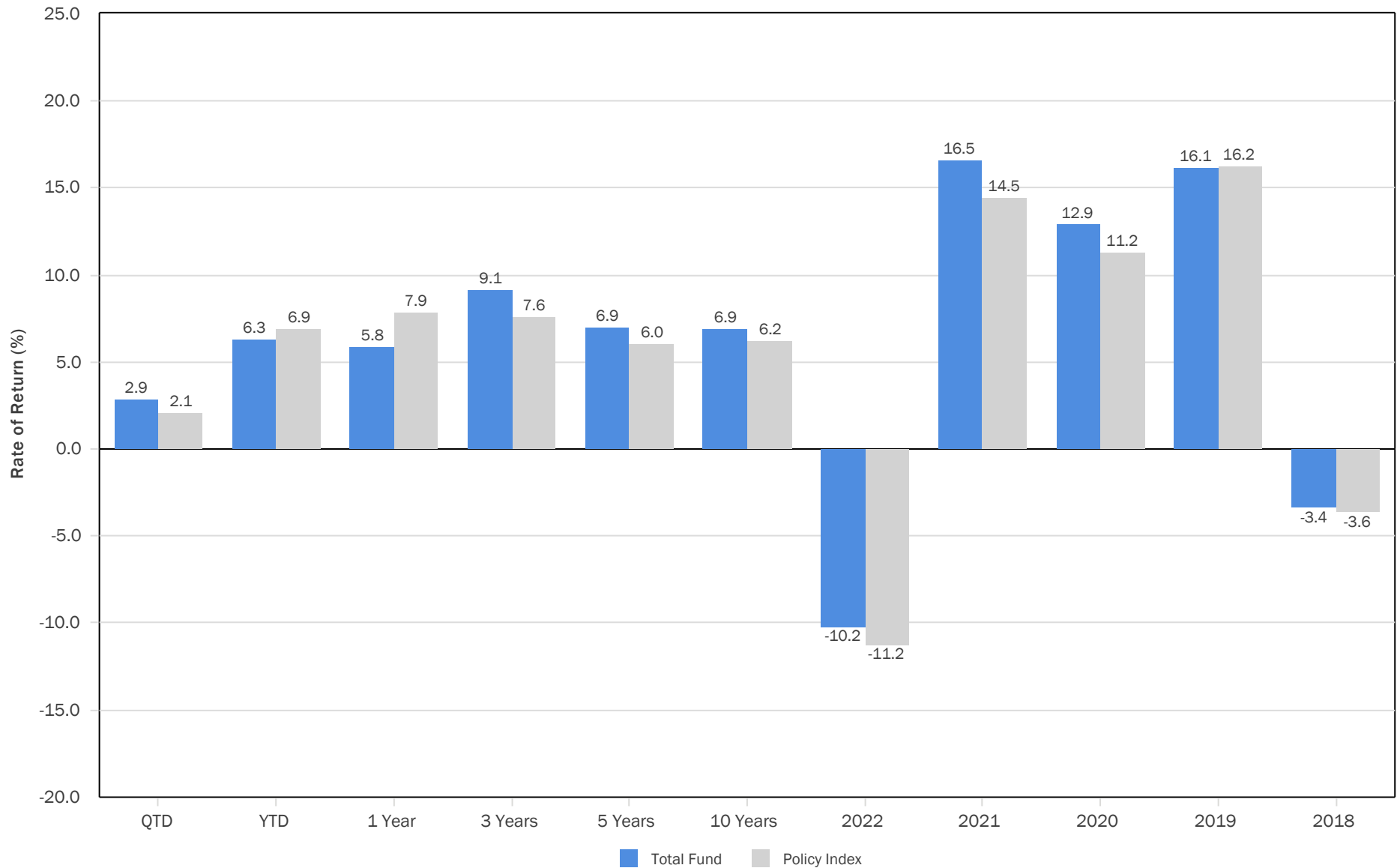
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# Pueblo County Employees' Retirement Plan

Total Fund  
As of June 30, 2023

## Return Summary (%)



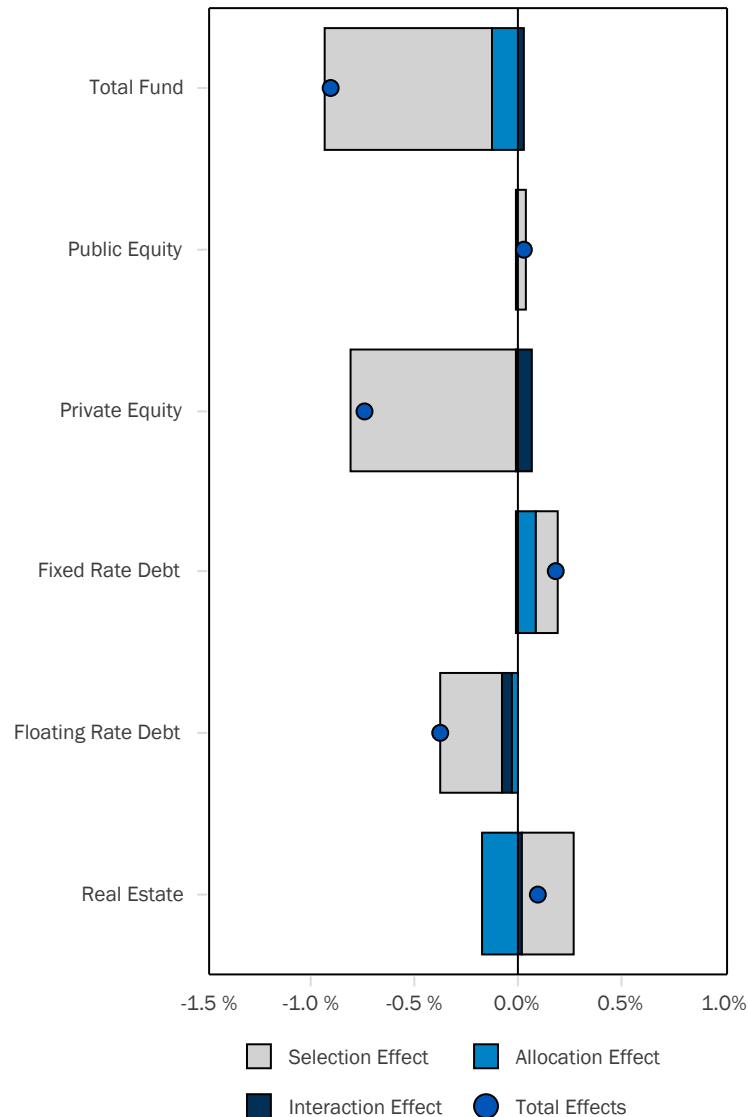
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# Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2023

## Attribution Effects Year To Date Ending June 30, 2023



## Attribution Summary Year To Date Ending June 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	14.0	13.9	0.1	0.0	0.0	0.0	0.0
Private Equity	-0.7	7.2	-7.9	-0.8	0.0	0.1	-0.7
Fixed Rate Debt	2.8	2.1	0.8	0.1	0.1	0.0	0.2
Floating Rate Debt	4.4	6.3	-2.0	-0.3	0.0	-0.1	-0.4
Real Estate	-3.8	-5.4	1.6	0.2	-0.2	0.0	0.1
<b>Total Fund</b>	<b>6.3</b>	<b>7.2</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.9</b>

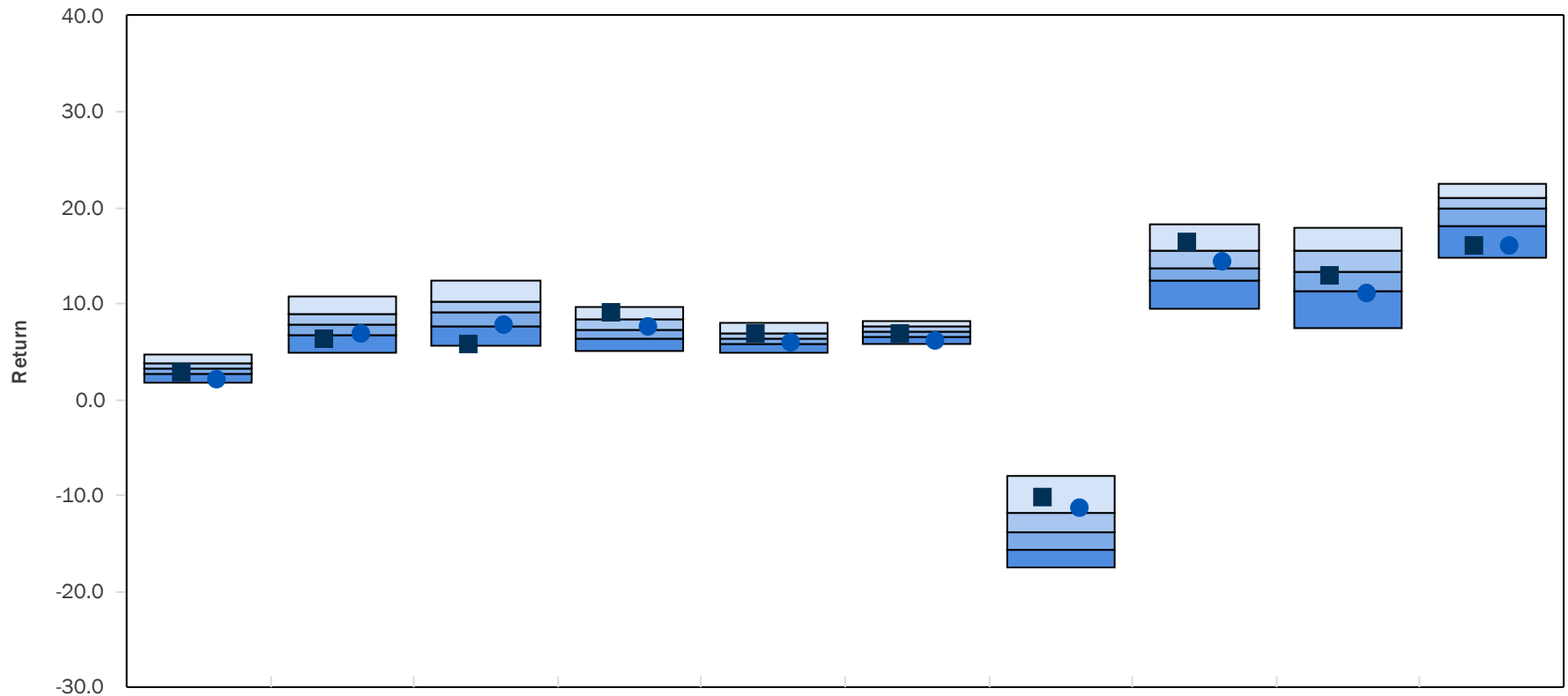
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# Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2023

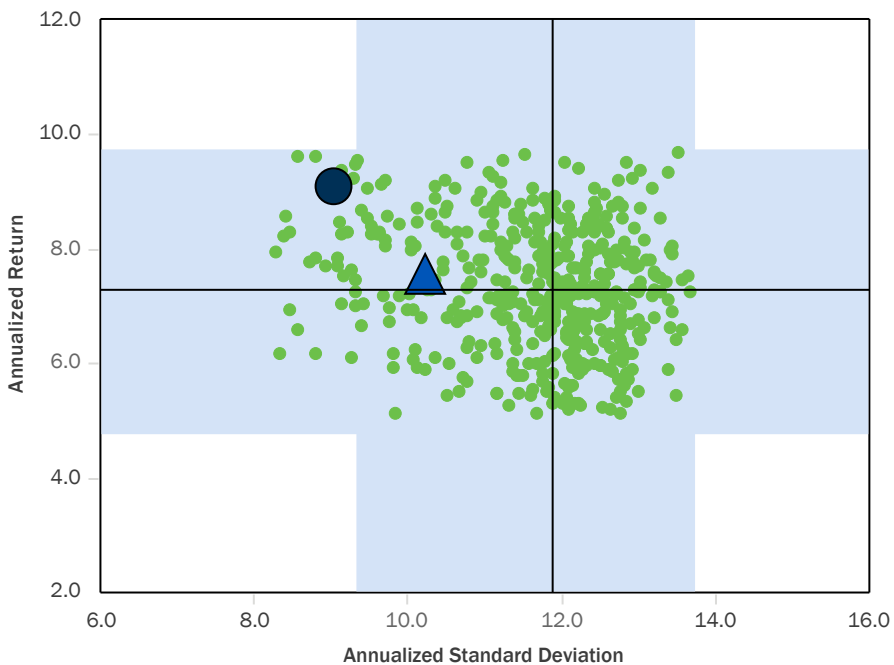
## Total Fund vs. All Public DB Plans



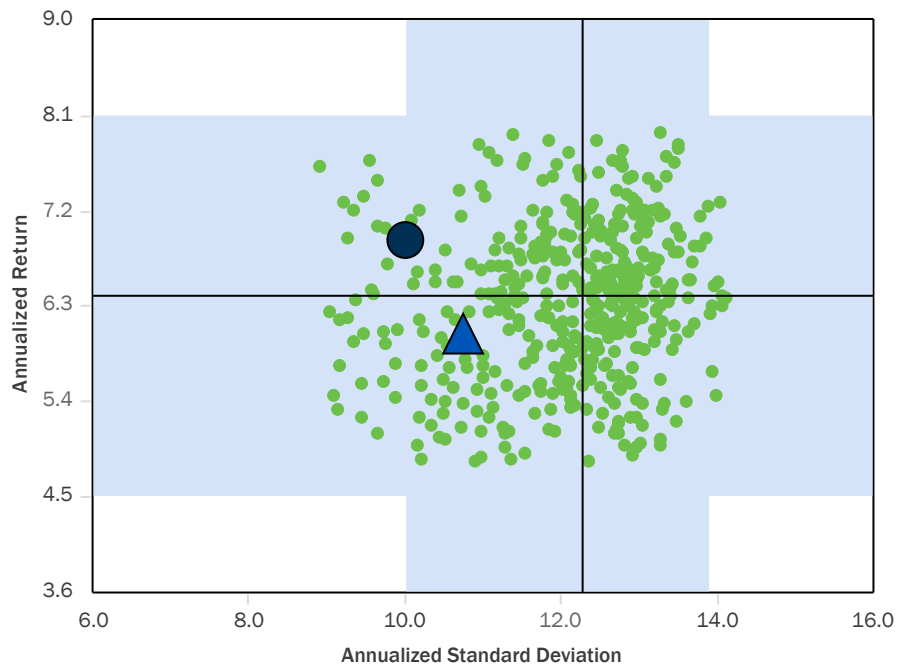
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
■ Total Fund	2.9 (70)	6.3 (83)	5.8 (94)	9.1 (11)	6.9 (27)	6.9 (62)	-10.2 (13)	16.5 (16)	12.9 (56)	16.1 (90)
● Policy Index	2.1 (93)	6.9 (71)	7.9 (73)	7.6 (45)	6.0 (67)	6.2 (89)	-11.2 (18)	14.5 (39)	11.2 (77)	16.2 (90)
5th Percentile	4.8	10.8	12.4	9.7	7.9	8.3	-8.0	18.4	18.0	22.6
1st Quartile	3.9	8.9	10.3	8.3	7.0	7.6	-11.9	15.5	15.6	21.0
Median	3.3	7.8	9.1	7.3	6.4	7.1	-13.8	13.8	13.3	19.9
3rd Quartile	2.7	6.7	7.6	6.4	5.7	6.6	-15.6	12.4	11.3	18.2
95th Percentile	1.9	4.9	5.6	5.1	4.8	5.8	-17.5	9.6	7.6	14.8
Population	615	606	597	569	554	468	765	935	984	728

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

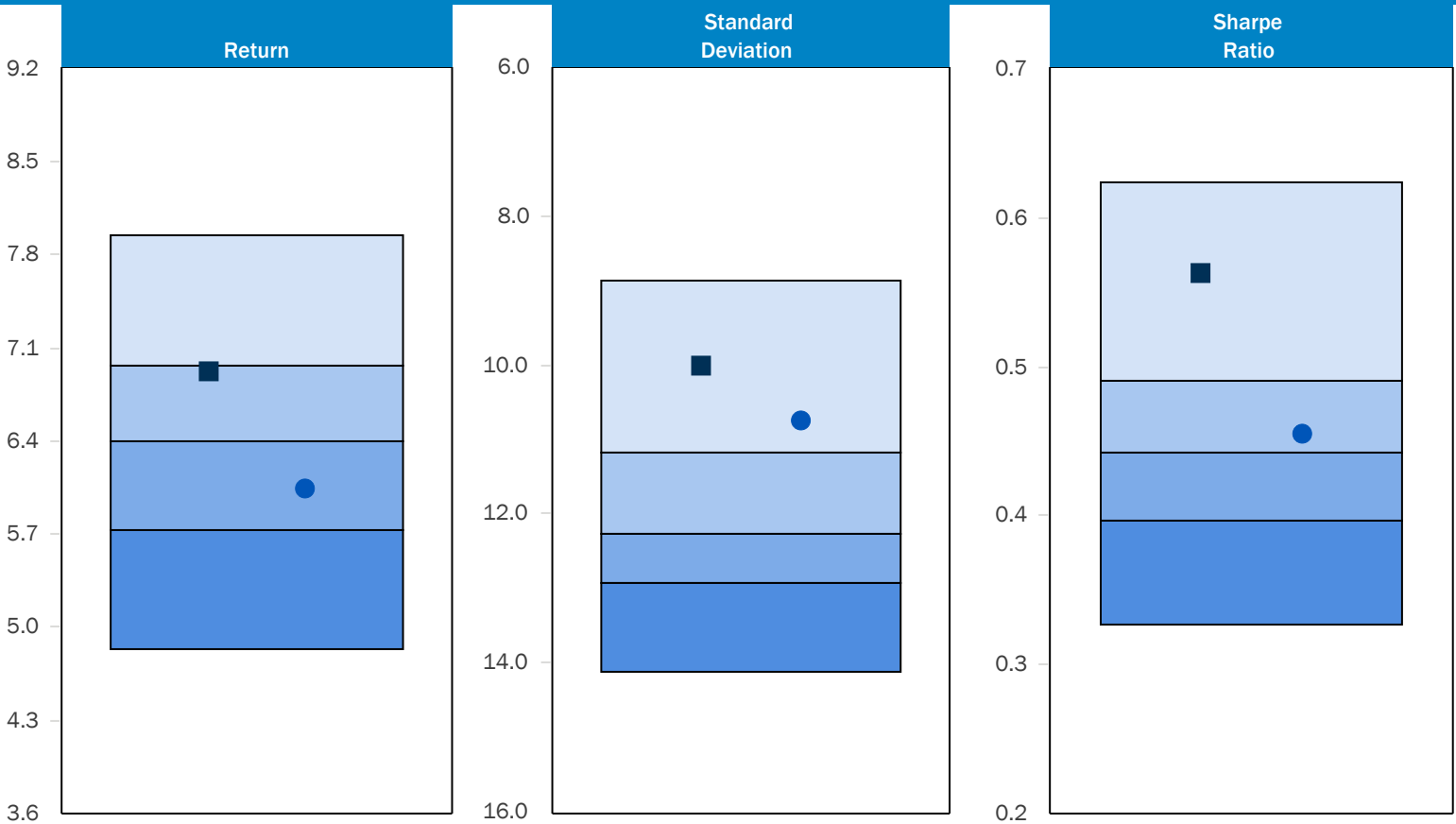
Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2023



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2023



5 Year Risk Statistics vs. All Public DB Plans



5 Years

5 Years

5 Years

■ Total Fund

● Policy Index

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

6.9 (27)

6.0 (67)

7.9

7.0

6.4

5.7

4.8

10.0 (11)

10.7 (18)

8.9

11.2

12.3

12.9

14.1

0.6 (10)

0.5 (43)

0.6

0.5

0.4

0.4

0.3

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Pueblo County Employees' Retirement Plan

Total Fund  
As of June 30, 2023

## Performance Summary

	Allocation			Ending June 30, 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
<b>Total Fund</b>	<b>\$161,768,582</b>	<b>100.0</b>	<b>100.0</b>	<b>2.9</b>	<b>6.3</b>	<b>5.8</b>	<b>9.1</b>	<b>6.9</b>	<b>6.9</b>	<b>-10.2</b>	<b>16.5</b>	<b>12.9</b>	<b>16.1</b>	<b>-3.4</b>	<b>7.6</b>	<b>01/01/1986</b>
Policy Index				2.1	6.9	7.9	7.6	6.0	6.2	-11.2	14.5	11.2	16.2	-3.6	7.5	
All Public DB Plans Median				3.3	7.8	9.1	7.3	6.4	7.1	-13.8	13.8	13.3	19.9	-4.5	8.2	
<b>Equity</b>	<b>\$83,890,035</b>	<b>51.9</b>														
<b>Public Equity</b>	<b>\$69,176,454</b>	<b>42.8</b>	<b>40.0</b>	<b>6.4</b>	<b>14.0</b>	<b>16.4</b>	<b>13.0</b>	<b>9.2</b>	<b>-</b>	<b>-17.0</b>	<b>19.5</b>	<b>19.1</b>	<b>27.4</b>	<b>-10.1</b>	<b>8.1</b>	<b>07/01/2014</b>
MSCI AC World Index (Net)				6.2	13.9	16.5	11.0	8.1	8.8	-18.4	18.5	16.3	26.6	-9.4	7.3	
<b>Private Equity</b>	<b>\$14,713,581</b>	<b>9.1</b>	<b>10.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>-6.9</b>	<b>21.5</b>	<b>18.8</b>	<b>-</b>	<b>-9.5</b>	<b>55.8</b>	<b>32.5</b>	<b>20.3</b>	<b>14.9</b>	<b>21.4</b>	<b>12/01/2014</b>
Russell 3000 Less Current Qtr				0.0	7.2	9.7	10.9	9.6	11.4	-19.2	25.7	20.9	31.0	-5.2	9.9	
Russell 3000 Index				8.4	16.2	19.0	13.9	11.4	12.3	-19.2	25.7	20.9	31.0	-5.2	10.9	
<b>Debt</b>	<b>\$50,719,768</b>	<b>31.4</b>														
<b>Fixed Rate Debt</b>	<b>\$26,703,998</b>	<b>16.5</b>	<b>20.0</b>	<b>-0.6</b>	<b>2.8</b>	<b>-0.5</b>	<b>-3.3</b>	<b>1.2</b>	<b>-</b>	<b>-15.2</b>	<b>-1.2</b>	<b>11.0</b>	<b>9.3</b>	<b>-0.4</b>	<b>1.6</b>	<b>07/01/2014</b>
Blmbg. U.S. Aggregate Index				-0.8	2.1	-0.9	-4.0	0.8	1.5	-13.0	-1.5	7.5	8.7	0.0	1.2	
Intermediate Core Bond Median				-0.9	2.2	-1.0	-3.8	0.7	1.4	-13.4	-1.6	7.8	8.5	-0.4	1.1	
<b>Floating Rate Debt</b>	<b>\$24,015,770</b>	<b>14.8</b>	<b>15.0</b>	<b>3.1</b>	<b>4.4</b>	<b>7.9</b>	<b>7.4</b>	<b>5.2</b>	<b>-</b>	<b>0.0</b>	<b>8.1</b>	<b>4.5</b>	<b>8.7</b>	<b>3.7</b>	<b>5.2</b>	<b>07/01/2014</b>
Credit Suisse Leveraged Loan Index				3.1	6.3	10.1	6.2	4.0	4.1	-1.1	5.4	2.8	8.2	1.1	3.9	
<b>Alternatives</b>	<b>\$24,521,485</b>	<b>15.2</b>														
<b>Low Volatility Strategies</b>	<b>-</b>	<b>0.0</b>														
<b>Real Estate</b>	<b>\$24,521,485</b>	<b>15.2</b>	<b>15.0</b>	<b>-1.0</b>	<b>-3.8</b>	<b>-9.9</b>	<b>6.4</b>	<b>6.1</b>	<b>-</b>	<b>1.3</b>	<b>20.0</b>	<b>2.3</b>	<b>7.3</b>	<b>9.2</b>	<b>8.5</b>	<b>07/01/2014</b>
Real Estate Custom Index				-2.6	-5.4	-9.4	7.0	5.7	-	6.2	19.9	0.8	5.1	7.1	7.4	
<b>Operating Account</b>	<b>\$2,637,294</b>	<b>1.6</b>	<b>0.0</b>	<b>1.2</b>	<b>2.4</b>	<b>3.7</b>	<b>1.3</b>	<b>1.4</b>	<b>0.9</b>	<b>1.5</b>	<b>0.0</b>	<b>0.4</b>	<b>2.1</b>	<b>1.3</b>	<b>1.9</b>	<b>10/01/1998</b>

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## Public Equity

# Pueblo County Employees' Retirement Plan

Public Equity  
As of June 30, 2023

## Performance Summary

	Allocation		Ending June 30, 2023							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Public Equity</b>	<b>\$69,176,454</b>	<b>100.0</b>	<b>6.4</b>	<b>14.0</b>	<b>16.4</b>	<b>13.0</b>	<b>9.2</b>	<b>-</b>	<b>8.1</b>	<b>07/01/2014</b>
MSCI AC World Index (Net)			6.2	13.9	16.5	11.0	8.1	8.8	7.3	
Vanguard Total Stock Market Index	\$25,912,288	37.5	8.4	16.2	18.9	13.8	11.3	-	11.3	08/01/2015
CRSP US Total Market Index			8.4	16.2	18.9	13.8	11.3	12.3	11.3	
All Cap Blend Median			6.2	11.0	16.2	13.7	9.3	10.4	9.3	
All Cap Blend Rank			24	23	27	49	25	-	18	
Vanguard Total International Stock Index	\$8,379,791	12.1	2.6	9.4	12.3	7.5	-	-	3.8	09/01/2018
FTSE Global ex USA All Cap Index			2.7	9.3	12.9	7.9	4.0	5.4	4.1	
Foreign Large Blend Median			2.9	11.1	16.1	8.0	3.9	5.1	4.0	
Foreign Large Blend Rank			61	77	84	60	-	-	58	
American New Perspective Fd R6	\$18,535,570	26.8	6.3	17.3	19.6	10.8	10.2	-	10.6	08/01/2017
MSCI AC World Index (Net)			6.2	13.9	16.5	11.0	8.1	8.8	8.2	
MSCI AC World Index Growth (Net)			9.2	24.2	23.1	9.6	10.4	11.0	11.0	
Global Large-Stock Growth Median			6.3	16.5	18.8	7.8	8.0	9.9	9.2	
Global Large-Stock Growth Rank			48	34	42	15	17	-	18	
Dodge & Cox Global Stock Fd	\$16,348,804	23.6	5.6	10.9	13.2	17.3	8.4	-	7.5	08/01/2017
MSCI AC World Index (Net)			6.2	13.9	16.5	11.0	8.1	8.8	8.2	
MSCI AC World Index Value (Net)			3.0	4.3	10.0	11.8	5.2	6.2	4.8	
Global Large-Stock Value Median			3.6	7.1	13.4	11.6	6.2	7.0	5.8	
Global Large-Stock Value Rank			13	28	52	6	11	-	11	

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# Pueblo County Employees' Retirement Plan

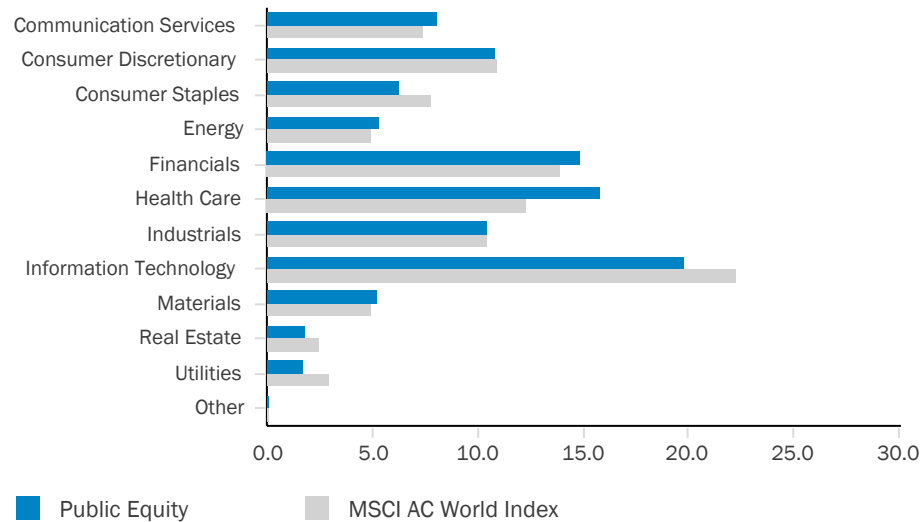
Public Equity

As of June 30, 2023

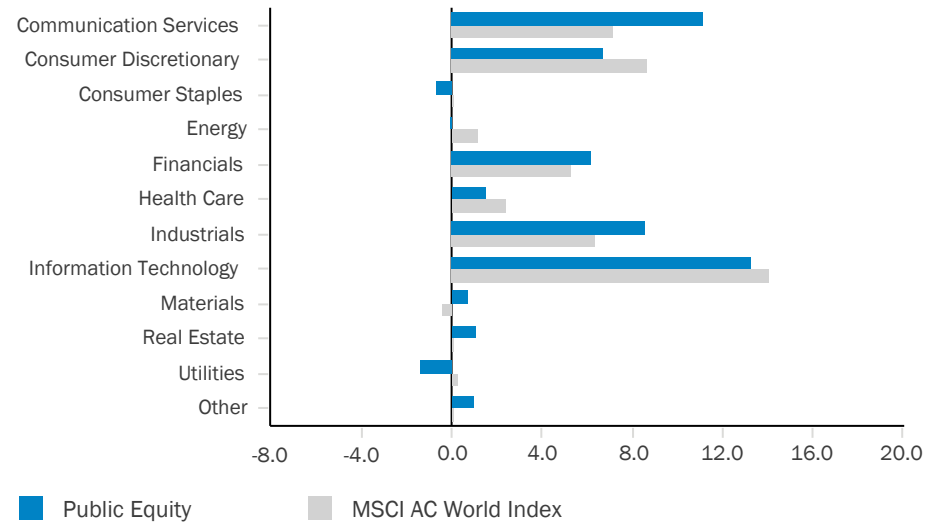
## Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.33	0.32	0.01
Consumer Discretionary	-0.21	-0.21	0.00
Consumer Staples	0.04	-0.05	0.09
Energy	-0.09	-0.07	-0.02
Financials	0.12	0.13	-0.01
Health Care	-0.28	-0.14	-0.14
Industrials	0.24	0.24	0.00
Information Technology	-0.33	-0.15	-0.19
Materials	0.04	0.06	-0.02
Real Estate	0.06	0.02	0.04
Utilities	0.04	-0.03	0.07
Other	0.00	0.00	0.00
<b>Total</b>	<b>-0.04</b>	<b>0.12</b>	<b>-0.17</b>

### Sector Allocation (%)



### Sector Returns (%)



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# Pueblo County Employees' Retirement Plan

Public Equity  
As of June 30, 2023

	Public Equity	MSCI AC World Index
Canada	2.9	3.0
United States	62.7	60.0
<b>Americas</b>	<b>65.6</b>	<b>63.0</b>
Australia	0.6	1.8
Hong Kong	0.7	0.8
Japan	3.3	5.5
New Zealand	0.0	0.1
Singapore	0.3	0.3
<b>Asia Pacific</b>	<b>4.9</b>	<b>8.4</b>
Austria	0.0	0.0
Belgium	0.5	0.2
Denmark	0.7	0.7
Finland	0.1	0.3
France	3.7	2.8
Germany	1.6	2.1
Ireland	1.1	1.2
Israel	0.1	0.2
Italy	0.3	0.5
Netherlands	2.6	1.5
Norway	0.2	0.2
Portugal	0.0	0.0
Spain	1.0	0.6
Sweden	0.5	0.7
Switzerland	3.5	2.8
United Kingdom	5.3	4.1
<b>EMEA</b>	<b>21.3</b>	<b>18.1</b>
<b>Developed Markets</b>	<b>91.8</b>	<b>89.5</b>

	Public Equity	MSCI AC World Index
Brazil	1.0	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.3	0.3
Peru	0.2	0.0
<b>Americas</b>	<b>1.6</b>	<b>1.0</b>
China	1.7	2.8
India	1.6	1.5
Indonesia	0.1	0.2
Korea	0.5	1.3
Malaysia	0.1	0.1
Philippines	0.0	0.1
Taiwan	1.3	1.6
Thailand	0.1	0.2
<b>Asia Pacific</b>	<b>5.4</b>	<b>7.9</b>
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	0.1	0.3
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
<b>EMEA</b>	<b>0.5</b>	<b>1.3</b>
<b>Emerging Markets</b>	<b>7.4</b>	<b>10.2</b>

	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
Romania	0.0	0.0
Russia	0.2	0.0
<b>Frontier Markets</b>	<b>0.2</b>	<b>0.0</b>
Other	0.6	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

# Pueblo County Employees' Retirement Plan

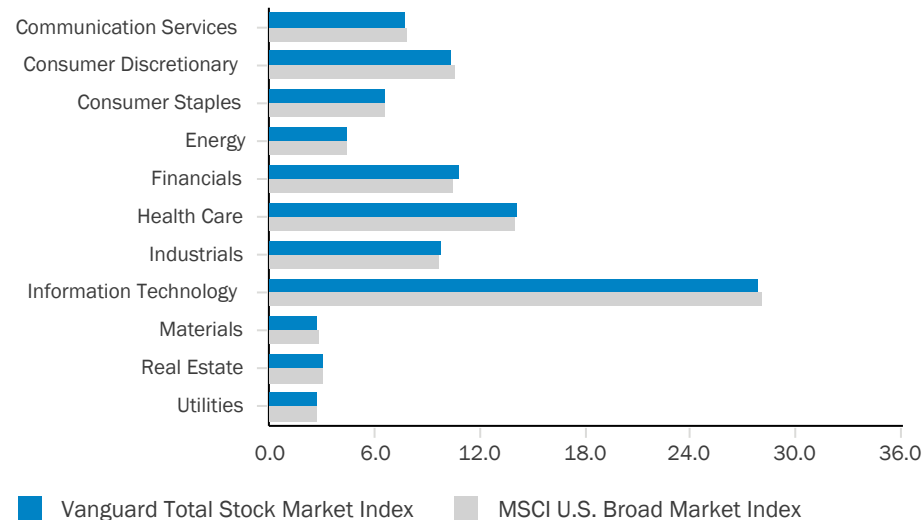
Vanguard Total Stock Market Index

As of June 30, 2023

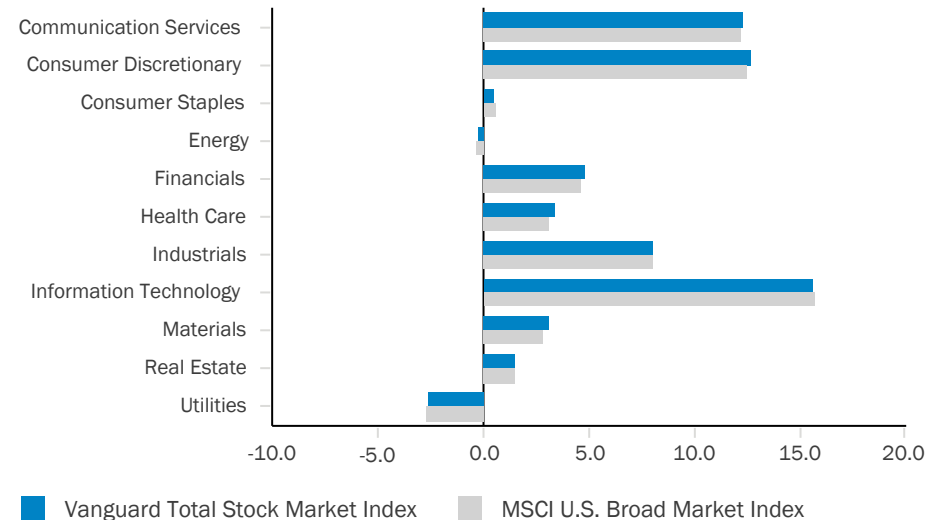
## Vanguard Total Stock Market Index Performance Attribution vs. MSCI U.S. Broad Market Index

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

### Sector Allocation (%)



### Sector Returns (%)

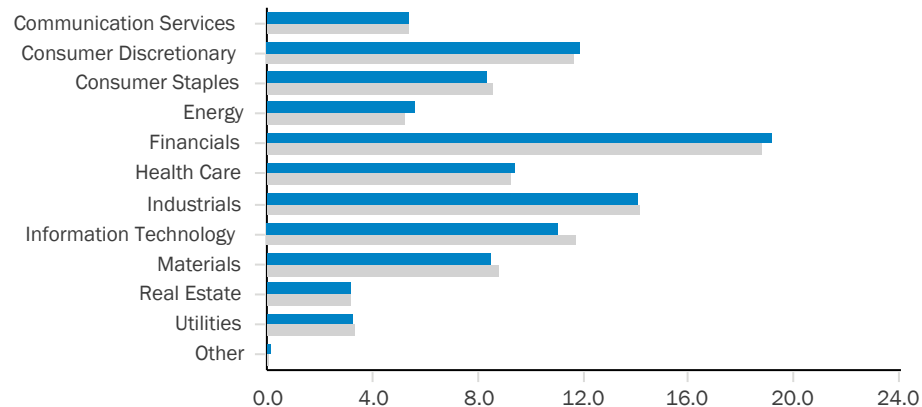


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Vanguard Total International Stock Index Performance Attribution vs. FTSE Global ex USA All Cap Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.00	0.00	0.00
Consumer Discretionary	-0.03	-0.03	0.00
Consumer Staples	-0.07	-0.08	0.01
Energy	-0.03	-0.04	0.01
Financials	-0.13	-0.14	0.01
Health Care	-0.06	-0.06	0.00
Industrials	-0.02	-0.02	0.00
Information Technology	-0.06	-0.05	-0.01
Materials	-0.06	-0.07	0.01
Real Estate	-0.01	0.00	0.00
Utilities	-0.02	-0.02	0.00
Other	0.00	0.00	0.00
<b>Total</b>	<b>-0.49</b>	<b>-0.51</b>	<b>0.02</b>

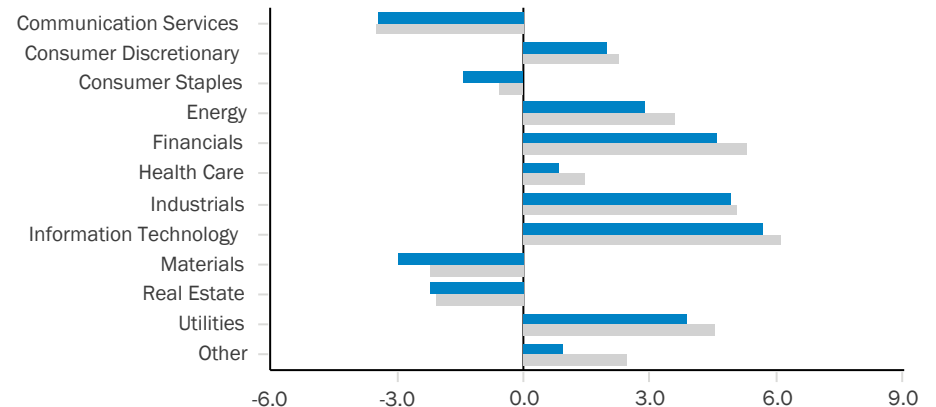
Sector Allocation (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

Sector Returns (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

# Pueblo County Employees' Retirement Plan

## Vanguard Total International Stock Index

As of June 30, 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	7.3
Australia	4.7	4.8
Hong Kong	2.1	2.0
Japan	15.8	15.7
New Zealand	0.3	0.3
Singapore	0.9	0.9
Asia Pacific	23.7	23.7
Austria	0.2	0.2
Belgium	0.6	0.6
Denmark	1.9	1.8
Finland	0.7	0.7
France	5.9	6.5
Germany	5.2	5.0
Ireland	0.8	0.8
Israel	0.4	0.4
Italy	1.6	1.5
Netherlands	3.4	3.4
Norway	0.5	0.5
Portugal	0.1	0.1
Spain	1.6	1.6
Sweden	2.1	2.1
Switzerland	6.3	6.2
United Kingdom	9.4	9.1
EMEA	40.8	40.6
Developed Markets	72.1	71.5

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Brazil	1.7	1.7
Chile	0.2	0.2
Colombia	0.0	0.0
Mexico	0.7	0.8
Americas	2.6	2.6
China	7.0	7.1
India	4.6	4.6
Indonesia	0.6	0.6
Korea	2.6	3.5
Malaysia	0.5	0.5
Philippines	0.2	0.2
Taiwan	4.7	4.7
Thailand	0.6	0.7
Asia Pacific	20.8	21.8
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.1	0.1
Hungary	0.1	0.1
Kuwait	0.2	0.2
Poland	0.2	0.2
Qatar	0.2	0.2
Saudi Arabia	1.1	1.1
South Africa	0.8	0.9
Turkey	0.2	0.2
United Arab Emirates	0.4	0.4
EMEA	3.5	3.6
Emerging Markets	26.9	28.0

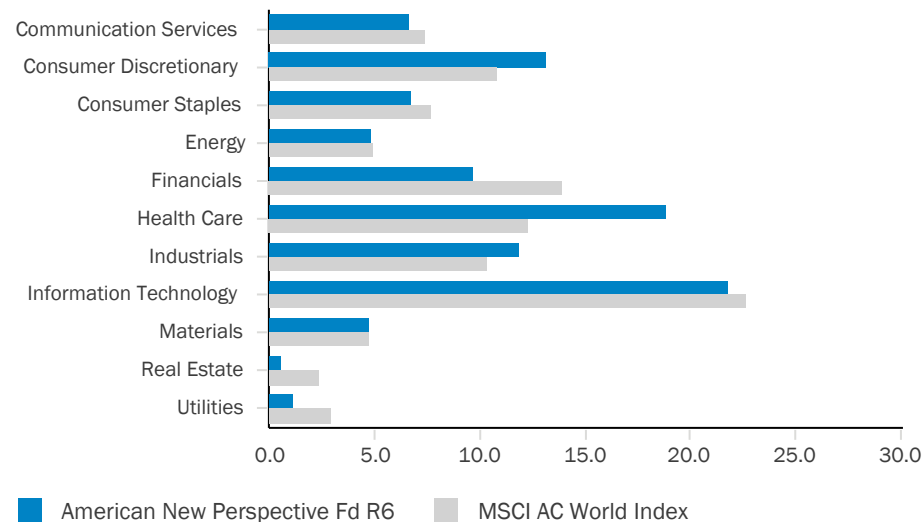
	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Argentina	0.0	0.0
Panama	0.0	0.0
Pakistan	0.0	0.0
Bahrain	0.0	0.0
Iceland	0.0	0.0
Romania	0.0	0.0
Russia	0.4	0.0
Frontier Markets	0.5	0.1
Other	0.4	0.4
Total	100.0	100.0

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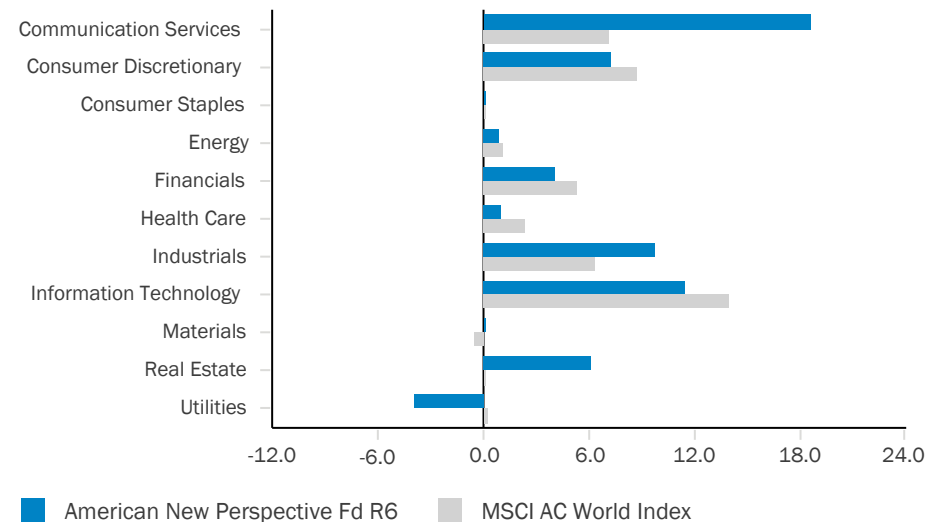
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.71	0.73	-0.02
Consumer Discretionary	-0.13	-0.18	0.05
Consumer Staples	0.05	-0.01	0.06
Energy	-0.01	-0.01	0.00
Financials	-0.07	-0.11	0.04
Health Care	-0.52	-0.26	-0.25
Industrials	0.41	0.41	0.00
Information Technology	-0.59	-0.51	-0.08
Materials	0.03	0.03	0.00
Real Estate	0.15	0.04	0.11
Utilities	0.06	-0.05	0.11
Total	0.09	0.07	0.02

Sector Allocation (%)



Sector Returns (%)



# Pueblo County Employees' Retirement Plan

American New Perspective Fd R6

As of June 30, 2023

	American New Perspective Fd R6	MSCI AC World Index
Canada	3.6	3.0
United States	51.1	60.0
<b>Americas</b>	<b>54.7</b>	<b>63.0</b>
Australia	0.1	1.8
Hong Kong	1.6	0.8
Japan	2.6	5.5
New Zealand	0.0	0.1
Singapore	0.5	0.3
<b>Asia Pacific</b>	<b>4.7</b>	<b>8.4</b>
Austria	0.0	0.0
Belgium	0.2	0.2
Denmark	4.7	0.7
Finland	0.0	0.3
France	8.3	2.8
Germany	1.2	2.1
Ireland	0.8	1.2
Israel	0.2	0.2
Italy	0.4	0.5
Netherlands	4.5	1.5
Norway	0.6	0.2
Portugal	0.0	0.0
Spain	0.8	0.6
Sweden	0.8	0.7
Switzerland	4.1	2.8
United Kingdom	6.4	4.1
<b>EMEA</b>	<b>32.8</b>	<b>18.1</b>
<b>Developed Markets</b>	<b>92.2</b>	<b>89.5</b>

	American New Perspective Fd R6	MSCI AC World Index
Brazil	0.6	0.6
Chile	0.1	0.1
Colombia	0.0	0.0
Mexico	0.5	0.3
Peru	0.0	0.0
<b>Americas</b>	<b>1.1</b>	<b>1.0</b>
China	0.8	2.8
India	1.4	1.5
Indonesia	0.0	0.2
Korea	0.0	1.3
Malaysia	0.0	0.1
Philippines	0.0	0.1
Taiwan	2.6	1.6
Thailand	0.0	0.2
<b>Asia Pacific</b>	<b>4.7</b>	<b>7.9</b>
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	0.1	0.3
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
<b>EMEA</b>	<b>0.1</b>	<b>1.3</b>
<b>Emerging Markets</b>	<b>6.0</b>	<b>10.2</b>

	American New Perspective Fd R6	MSCI AC World Index
Russia	0.3	0.0
<b>Frontier Markets</b>	<b>0.3</b>	<b>0.0</b>
Other	1.5	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

# Pueblo County Employees' Retirement Plan

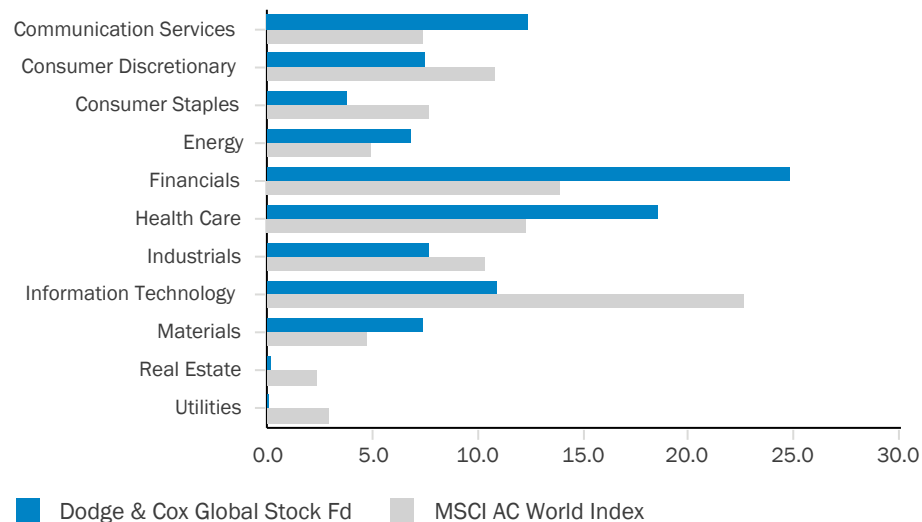
Dodge & Cox Global Stock Fd

As of June 30, 2023

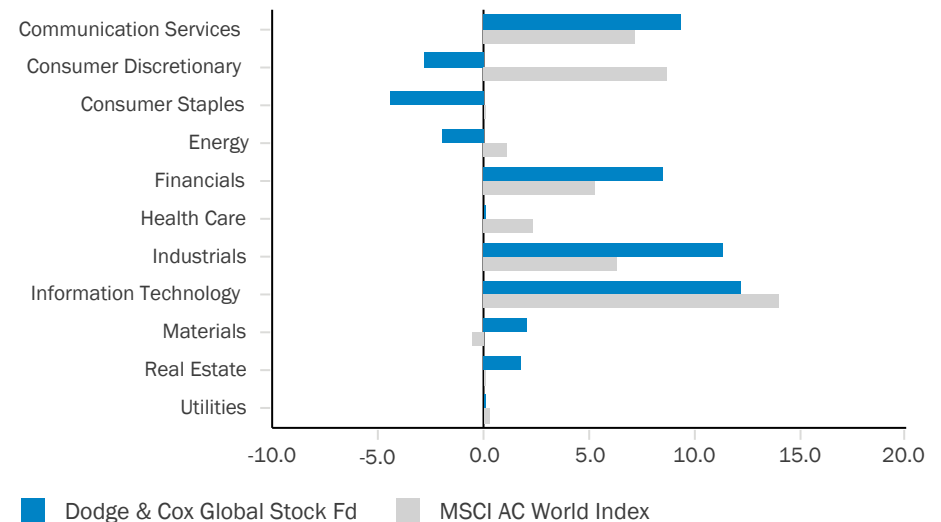
## Dodge & Cox Global Stock Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.30	0.26	0.04
Consumer Discretionary	-0.97	-0.88	-0.09
Consumer Staples	0.06	-0.18	0.25
Energy	-0.32	-0.24	-0.08
Financials	0.70	0.81	-0.11
Health Care	-0.70	-0.46	-0.24
Industrials	0.39	0.38	0.01
Information Technology	-1.10	-0.20	-0.89
Materials	0.02	0.21	-0.20
Real Estate	0.14	0.00	0.14
Utilities	0.18	0.00	0.18
<b>Total</b>	<b>-1.29</b>	<b>-0.30</b>	<b>-1.00</b>

### Sector Allocation (%)



### Sector Returns (%)



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# Pueblo County Employees' Retirement Plan

Dodge & Cox Global Stock Fd

As of June 30, 2023

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Canada	3.7	3.0
United States	48.3	60.0
<b>Americas</b>	<b>52.0</b>	<b>63.0</b>
Australia	0.0	1.8
Hong Kong	0.0	0.8
Japan	3.3	5.5
New Zealand	0.0	0.1
Singapore	0.0	0.3
<b>Asia Pacific</b>	<b>3.3</b>	<b>8.4</b>
Austria	0.0	0.0
Belgium	1.6	0.2
Denmark	0.0	0.7
Finland	0.0	0.3
France	5.7	2.8
Germany	2.7	2.1
Ireland	1.3	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	2.4	0.6
Sweden	0.0	0.7
Switzerland	6.4	2.8
United Kingdom	10.1	4.1
<b>EMEA</b>	<b>34.3</b>	<b>18.1</b>
<b>Developed Markets</b>	<b>89.6</b>	<b>89.5</b>

	Dodge & Cox Global Stock Fd	MSCI AC World Index
Brazil	2.5	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.5	0.3
Peru	0.9	0.0
<b>Americas</b>	<b>3.9</b>	<b>1.0</b>
China	2.6	2.8
India	2.7	1.5
Indonesia	0.0	0.2
Korea	1.0	1.3
Malaysia	0.0	0.1
Philippines	0.0	0.1
Taiwan	0.0	1.6
Thailand	0.0	0.2
<b>Asia Pacific</b>	<b>6.2</b>	<b>7.9</b>
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	0.3
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
<b>EMEA</b>	<b>0.0</b>	<b>1.3</b>
<b>Emerging Markets</b>	<b>10.1</b>	<b>10.2</b>

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

## Private Equity

# Pueblo County Employees' Retirement Plan

Private Equity  
As of June 30, 2023

	Performance Summary									
	Allocation		Ending June 30, 2023							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Private Equity</b>	<b>\$14,713,581</b>	<b>100.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>-6.9</b>	<b>21.5</b>	<b>18.8</b>	<b>-</b>	<b>21.4</b>	<b>12/01/2014</b>
Russell 3000 Less Current Qtr			0.0	7.2	9.7	10.9	9.6	11.4	9.9	
Russell 3000 Index			8.4	16.2	19.0	13.9	11.4	12.3	10.9	
Aberdeen U.S. Private Equity VI	\$2,769,575	18.8	0.0	-0.5	-4.9	19.4	16.3	-	20.6	12/01/2014
Crestview Partners IV	\$1,473,041	10.0	0.0	2.9	13.1	-	-	-	68.2	10/01/2020
Stepstone VC Global Partners IX-B	\$4,029,061	27.4	0.0	-0.8	-9.1	25.3	-	-	19.3	02/01/2019
Stepstone VC Global Partners X-B	\$1,975,016	13.4	0.0	-1.0	-4.1	-	-	-	11.7	03/01/2021
Veritas Capital Fund VIII	\$1,745,672	11.9	0.0	-0.5	-14.7	-	-	-	-14.7	07/01/2022
Weathergage Venture Capital IV	\$2,721,216	18.5	0.0	-2.3	-13.4	18.3	21.3	-	8.6	10/01/2016

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Non-Marketable Securities Overview

Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Aberdeen U.S. Private Equity VI	12/01/2014	\$3,000,000	\$165,000	\$2,849,397	\$3,210,435	\$2,769,575	2.11	19.57
Crestview Partners IV	10/01/2020	\$2,000,000	\$1,069,921	\$1,293,772	\$364,122	\$1,473,041	1.42	33.49
Stepstone VC Global Partners IX-B	02/01/2019	\$3,000,000	\$450,000	\$2,550,000	\$160,537	\$4,029,061	1.64	19.17
Stepstone VC Global Partners X-B	03/01/2021	\$3,000,000	\$1,110,000	\$1,892,667	\$2,667	\$1,975,016	1.04	2.75
Veritas Capital Fund VIII	07/01/2022	\$4,250,000	\$2,415,772	\$1,953,934	\$120,579	\$1,745,672	0.96	-9.13
Weathergage Venture Capital IV	10/01/2016	\$1,600,000	\$448,000	\$1,152,000	\$98,550	\$2,721,216	2.45	20.07
<b>Total</b>		<b>\$16,850,000</b>	<b>\$5,658,693</b>	<b>\$11,691,770</b>	<b>\$3,956,890</b>	<b>\$14,713,581</b>	<b>1.60</b>	<b>18.52</b>

## Fixed Rate Debt

# Pueblo County Employees' Retirement Plan

Fixed Rate Debt

As of June 30, 2023

## Performance Summary

	Allocation		Ending June 30, 2023							Inception Date
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	
<b>Fixed Rate Debt</b>	<b>\$26,703,998</b>	<b>100.0</b>	<b>-0.6</b>	<b>2.8</b>	<b>-0.5</b>	<b>-3.3</b>	<b>1.2</b>	<b>-</b>	<b>1.6</b>	<b>07/01/2014</b>
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	1.5	1.2	
Intermediate Core Bond Median			-0.9	2.2	-1.0	-3.8	0.7	1.4	1.1	
Intermediate Core Bond Rank			17	8	19	22	12	-	8	
<b>JP Morgan Core Bond Fund</b>	<b>\$16,875,640</b>	<b>63.2</b>	<b>-0.8</b>	<b>2.7</b>	<b>-0.5</b>	<b>-3.0</b>	<b>1.4</b>	<b>1.9</b>	<b>2.3</b>	<b>09/01/2010</b>
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	1.5	1.8	
Intermediate Core Bond Median			-0.9	2.2	-1.0	-3.8	0.7	1.4	1.8	
Intermediate Core Bond Rank			47	16	19	12	9	13	13	
<b>Western Asset Core Plus Bond Fund</b>	<b>\$9,828,358</b>	<b>36.8</b>	<b>-0.2</b>	<b>3.2</b>	<b>-0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7.0</b>	<b>12/01/2020</b>
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	1.5	-5.0	
Intermediate Core-Plus Bond Median			-0.7	2.4	-0.4	-3.3	0.9	1.7	-4.9	
Intermediate Core-Plus Bond Rank			13	6	49	-	-	-	99	

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# Pueblo County Employees' Retirement Plan

JP Morgan Core Bond Fund

As of June 30, 2023

Portfolio Characteristics as of 6/30/23			Maturity Breakdown (%) as of 6/30/23		
	Portfolio	Benchmark		JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate Index
Duration	6.4	6.3	0-1 Years	4	0
Average Maturity	7.9	8.5	1-3 Years	18	22
Average Quality	AA	AA+	3-5 Years	20	18
Yield To Maturity	5.1	4.4	5-10 Years	37	42
			10-20 Years	11	7
			20+ Years	10	11

Sector Allocation (%) as of 6/30/23			Quality Breakdown (%) as of 6/30/23		
	JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate Index		JP Morgan Core Bond Fund	Blmbg. U.S. Aggregate Index
Government	33	45	AAA/Government Guaranteed	62	73
Municipals	0	1	AA	4	3
Bank Loan	0	0	A	12	11
Investment Grade Corporate	24	25	BBB	16	13
High Yield Corporate	0	0	Below Investment Grade	0	0
ABS	6	0	Not Rated / Other	5	0
Agency RMBS	23	27			
Non Agency RMBS	5	0			
CMBS	5	2			
Collateralized Obligations	3	0			
Other Sector	0	0			

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# Pueblo County Employees' Retirement Plan

## Western Asset Core Plus Bond Fund

As of June 30, 2023

Portfolio Characteristics as of 6/30/23			Maturity Breakdown (%) as of 6/30/23		
	Portfolio	Benchmark		Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate Index
Duration	6.6	6.3	0-1 Years	1	0
Average Maturity	12.4	8.5	1-3 Years	12	22
Average Quality	AA	AA+	3-5 Years	14	18
Yield To Maturity	5.6	4.4	5-10 Years	46	42
			10-20 Years	10	7
			20+ Years	17	11

Sector Allocation (%) as of 6/30/23			Quality Breakdown (%) as of 6/30/23		
	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	48	73
Municipals	0	1	AA	6	3
Bank Loan	3	0	A	15	11
Investment Grade Corporate	32	25	BBB	22	13
High Yield Corporate	5	0	Below Investment Grade	10	0
ABS	2	0	Not Rated / Other	0	0
Agency RMBS	30	27			
Non Agency RMBS	0	0			
CMBS	6	2			
Collateralized Obligations	5	0			
Other Sector	0	0			

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## Floating Rate Debt

# Pueblo County Employees' Retirement Plan

## Floating Rate Debt

As of June 30, 2023

### Performance Summary

	Allocation		Ending June 30, 2023							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Floating Rate Debt</b>	<b>\$24,015,770</b>	<b>100.0</b>	<b>3.1</b>	<b>4.4</b>	<b>7.9</b>	<b>7.4</b>	<b>5.2</b>	<b>-</b>	<b>5.2</b>	<b>07/01/2014</b>
Credit Suisse Leveraged Loan Index			3.1	6.3	10.1	6.2	4.0	4.1	3.9	
MassMutual Global Floating Rate Fund	\$5,958,319	24.8	3.1	7.1	9.7	5.8	-	-	3.4	10/01/2018
Credit Suisse Leveraged Loan Index			3.1	6.3	10.1	6.2	4.0	4.1	3.8	
Bank Loan Median			2.8	5.8	9.6	4.9	2.8	3.2	2.6	
Bank Loan Rank			21	4	46	20	-	-	16	
Golub Capital Partners 11	\$2,702,619	11.3	3.0	5.3	8.8	13.9	9.5	-	9.6	07/01/2017
Credit Suisse Leveraged Loan Index			3.1	6.3	10.1	6.2	4.0	4.1	4.1	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	3.1	6.3	4.9	3.3	3.8	3.5	
Golub Capital Partners Rollover Fund 2	\$7,478,012	31.1	3.6	6.4	10.8	-	-	-	8.3	04/01/2022
Credit Suisse Leveraged Loan Index			3.1	6.3	10.1	6.2	4.0	4.1	4.2	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	3.1	6.3	4.9	3.3	3.8	1.3	
Varde Dislocation Fund Offshore	\$2,666,116	11.1	4.3	10.3	17.9	-	-	-	15.3	08/01/2020
Credit Suisse Leveraged Loan Index			3.1	6.3	10.1	6.2	4.0	4.1	5.7	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	3.1	6.3	4.9	3.3	3.8	4.4	
Principal Real Estate Debt Fund II	\$1,502,313	6.3	2.0	-0.7	-1.2	4.4	5.2	-	6.6	08/01/2017
Credit Suisse Leveraged Loan Index			3.1	6.3	10.1	6.2	4.0	4.1	4.1	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	3.1	6.3	4.9	3.3	3.8	3.4	
Principal Real Estate Debt Fund III	\$3,708,391	15.4	1.8	-6.6	-4.6	3.9	-	-	1.9	05/01/2020
Credit Suisse Leveraged Loan Index			3.1	6.3	10.1	6.2	4.0	4.1	7.5	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	3.1	6.3	4.9	3.3	3.8	6.3	

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# Pueblo County Employees' Retirement Plan

## MassMutual Global Floating Rate Fund

As of June 30, 2023

Portfolio Characteristics as of 6/30/23			Maturity Breakdown (%) as of 6/30/23		
	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	19	13
Average Quality	B	B+	3-5 Years	41	47
Yield To Maturity	12.1	5.2	5-10 Years	37	39
			10-20 Years	0	0
			20+ Years	0	0

Sector Allocation (%) as of 6/30/23			Quality Breakdown (%) as of 6/30/23		
	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	96	93
ABS	0	0	Not Rated / Other	4	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	\$1,077,546	\$2,702,619	1.44	9.58
Golub Capital Partners Rollover Fund 2	04/01/2022	\$8,250,000	\$1,031,250	\$7,218,750	\$464,810	\$7,478,012	1.10	8.20
Varde Dislocation Fund Offshore	08/01/2020	\$4,000,000	\$820,000	\$3,180,000	\$975,073	\$2,666,116	1.15	7.05
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	\$5,708,448	\$1,502,313	1.29	6.80
Principal Real Estate Debt Fund III	05/01/2020	\$5,000,000	\$734,274	\$4,968,832	\$1,296,751	\$3,708,391	1.07	0.52
<b>Total</b>		<b>\$32,250,000</b>	<b>\$4,433,085</b>	<b>\$29,126,413</b>	<b>\$15,462,896</b>	<b>\$18,057,451</b>	<b>1.19</b>	<b>7.17</b>

## Real Estate

# Pueblo County Employees' Retirement Plan

Real Estate

As of June 30, 2023

Performance Summary										
	Allocation		Ending June 30, 2023							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Real Estate</b>	<b>\$24,521,485</b>	<b>100.0</b>	<b>-1.0</b>	<b>-3.8</b>	<b>-9.9</b>	<b>6.4</b>	<b>6.1</b>	<b>-</b>	<b>8.5</b>	<b>07/01/2014</b>
Real Estate Custom Index			-2.6	-5.4	-9.4	7.0	5.7	-	7.4	
Principal US Property Account	\$16,195,883	66.0	-1.9	-5.1	-10.6	7.2	6.0	8.3	6.8	10/01/2004
NCREIF-ODCE Net			-2.9	-6.2	-10.7	7.0	5.6	7.8	6.6	
Harbert US Real Estate Fund V	\$105,952	0.4	-0.8	-38.5	-72.8	-37.8	-24.0	-	-8.4	07/01/2014
NCREIF Property Index			-2.0	-3.8	-6.6	6.8	5.9	7.8	7.4	
Harbert US Real Estate Fund VI	\$2,621,861	10.7	-1.5	-7.2	-15.7	2.5	6.2	-	6.2	04/01/2016
NCREIF Property Index			-2.0	-3.8	-6.6	6.8	5.9	7.8	6.3	
Harbert US Real Estate Fund VII	\$5,597,789	22.8	2.2	2.9	0.7	12.1	-	-	7.0	10/01/2019
NCREIF Property Index			-2.0	-3.8	-6.6	6.8	5.9	7.8	5.8	

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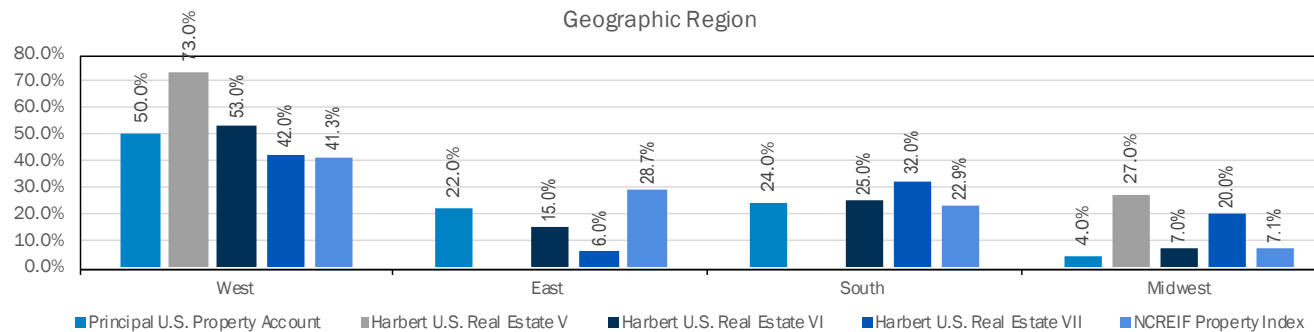
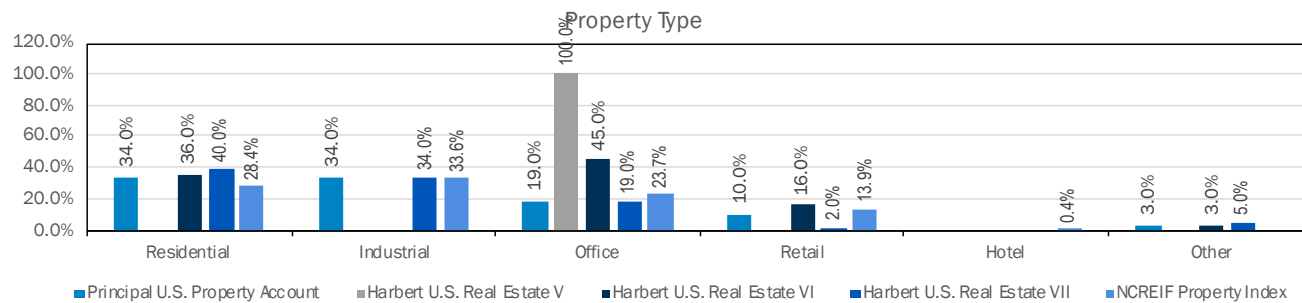
Non-Marketable Securities Overview

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	\$105,952	1.39	10.35
Harbert US Real Estate Fund VI	04/01/2016	\$5,000,000	\$973,582	\$4,743,833	\$4,640,513	\$2,621,861	1.53	9.69
Harbert US Real Estate Fund VII	10/01/2019	\$5,000,000	\$70,639	\$5,923,030	\$1,284,589	\$5,597,789	1.24	8.82
<b>Total</b>		<b>\$16,200,000</b>	<b>\$1,515,682</b>	<b>\$16,395,402</b>	<b>\$13,798,518</b>	<b>\$8,325,602</b>	<b>1.38</b>	<b>9.85</b>

# Private Equity Real Estate Portfolio Characteristics

As of June 30, 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	\$12.97 Billion	N/A	N/A	N/A
Net Asset Value	\$9.34 Billion	\$5.42 Million	\$227.00 Million	\$469.26 Million
Leverage Ratio	24.7%	92.0%	66.0%	60.0%
Number of Investments	159	2	16	21
Number of Markets	49	3	6	10
Portfolio Occupancy	94.2%	82.0%	79%	78%





# Pueblo County Employees' Retirement Plan

Total Fund  
As of June 30, 2023

## Benchmark History

### Total Fund

04/01/2023	Present	40.0% MSCI AC World Index (Net), 10.0% Russell 3000 Less Current Qtr, 20.0% 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
12/01/2022	04/01/2023	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

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# Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2023

## Manager Roster

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
<b>Total Fund</b>	<b>Mixed Assets</b>	<b>Policy Index</b>		<b>\$161,768,582</b>	<b>100.00</b>	<b>01/01/1986</b>
Aberdeen U.S. Private Equity VI	US Private Equity			\$2,769,575	1.71	12/01/2014
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	Global Large-Stock Growth	\$18,535,570	11.46	07/18/2017
Crestview Partners IV	US Private Equity			\$1,473,041	0.91	10/01/2020
Dodge & Cox Global Stock Fd	Global Equity	MSCI AC World Index (Net)	Global Large-Stock Value	\$16,348,804	10.11	08/01/2017
Golub Capital Partners 11	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,702,619	1.67	07/01/2017
Golub Capital Partners Rollover Fund 2	US Private Equity	Credit Suisse Leveraged Loan Index		\$7,478,012	4.62	04/01/2022
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$105,952	0.07	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$2,621,861	1.62	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$5,597,789	3.46	10/01/2019
JP Morgan Core Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate Index	Intermediate Core Bond	\$16,875,640	10.43	08/01/2010
MassMutual Global Floating Rate Fund	International Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$5,958,319	3.68	10/01/2018
Operating Account	US Cash	FTSE 3 Month T-Bill		\$2,637,294	1.63	10/01/1998
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index		\$1,502,313	0.93	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index		\$3,708,391	2.29	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$16,195,883	10.01	09/01/2004
Stepstone VC Global Partners IX-B	US Private Equity			\$4,029,061	2.49	02/01/2019
Stepstone VC Global Partners X-B	US Private Equity			\$1,975,016	1.22	03/01/2021
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$8,379,791	5.18	09/01/2018
Vanguard Total Stock Market Index	US Equity	CRSP US Total Market Index	All Cap Blend	\$25,912,288	16.02	08/01/2015
Varde Dislocation Fund Offshore	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,666,116	1.65	08/01/2020
Veritas Capital Fund VIII	US Private Equity			\$1,745,672	1.08	07/01/2022
Weathergage Venture Capital IV	US Private Equity			\$2,721,216	1.68	10/01/2016
Western Asset Core Plus Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate Index	Intermediate Core-Plus Bond	\$9,828,358	6.08	11/01/2020

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# Pueblo County Employees' Retirement Plan

Total Fund

As of June 30, 2023

Fee Schedule					
Account	Fee Schedule	Market Value As of 6/30/2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	\$25,912,288	16.02	\$7,774	0.03
Vanguard Total International Stock Index	0.08 % of Assets	\$8,379,791	5.18	\$6,704	0.08
American New Perspective Fd R6	0.42 % of Assets	\$18,535,570	11.46	\$77,849	0.42
Dodge & Cox Global Stock Fd	0.62 % of Assets	\$16,348,804	10.11	\$101,363	0.62
Aberdeen U.S. Private Equity VI	Minimum Fee: \$30,000	\$2,769,575	1.71	\$30,000	1.08
Crestview Partners IV	Minimum Fee: \$35,000	\$1,473,041	0.91	\$35,000	2.38
Stepstone VC Global Partners IX-B	Minimum Fee: \$22,500	\$4,029,061	2.49	\$22,500	0.56
Stepstone VC Global Partners X-B	Minimum Fee: \$30,000	\$1,975,016	1.22	\$30,000	1.52
Veritas Capital Fund VIII	Minimum Fee: \$131,250	\$1,745,672	1.08	\$131,250	7.52
Weathergace Venture Capital IV	Minimum Fee: \$18,000	\$2,721,216	1.68	\$18,000	0.66
JP Morgan Core Bond Fund	0.30 % of Assets	\$16,875,640	10.43	\$50,627	0.30
Western Asset Core Plus Bond Fund	0.42 % of Assets	\$9,828,358	6.08	\$41,279	0.42
MassMutual Global Floating Rate Fund	0.75 % of Assets	\$5,958,319	3.68	\$44,687	0.75
Golub Capital Partners 11	1.00 % of Assets	\$2,702,619	1.67	\$27,026	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	\$7,478,012	4.62	\$74,780	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	\$2,666,116	1.65	\$39,992	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	\$1,502,313	0.93	\$12,770	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$3,708,391	2.29	\$35,230	0.95
Principal US Property Account	1.00 % of Assets	\$16,195,883	10.01	\$161,959	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	\$105,952	0.07	\$1,589	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	\$2,621,861	1.62	\$32,773	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	\$5,597,789	3.46	\$75,570	1.35
Operating Account	0.18 % of Assets	\$2,637,294	1.63	\$4,747	0.18
<b>Total Fund</b>		<b>\$161,768,582</b>	<b>100.00</b>	<b>\$1,063,469</b>	<b>0.66</b>

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