

PUEBLO COUNTY BOARD OF  
RETIREMENT  
1ST QUARTER, 2025

**QUARTERLY REVIEW**

**CAPTRUST**

6465 Greenwood Plaza Blvd.  
Suite 350  
Greenwood Village, CO. 80111

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

**Pueblo County Employees' Retirement Plan**

1st Quarter, 2025 Quarterly Review

prepared by:

**Dale Connors, CFA®**

Principal

**Andy Fiegel, CFA®, CAIA®**

Principal

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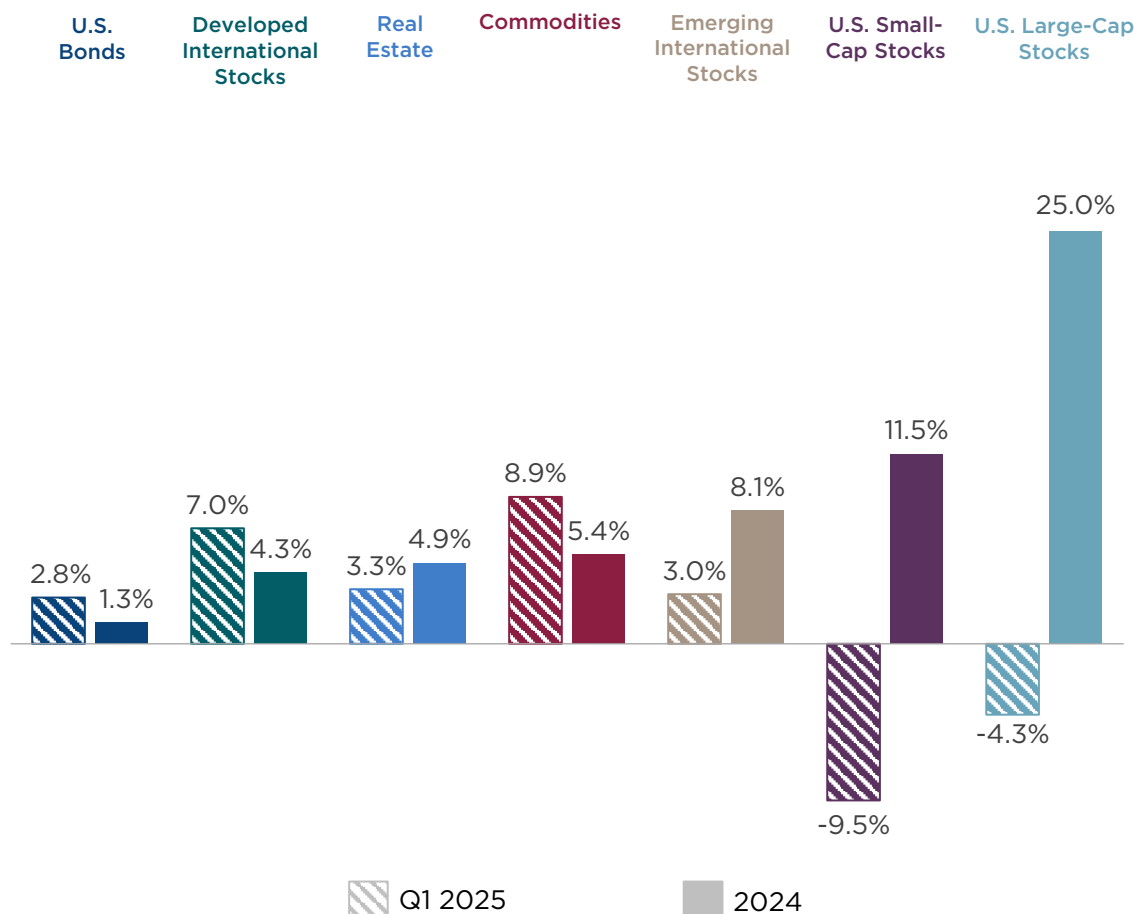




## OUTLOOK DIVIDES GLOBAL MARKETS

Global equities started the year off strong but ended the quarter on a cautious note as policy rhetoric dominated the narrative. Performance varied by region. In the U.S., equities were pressured by a reevaluation of growth prospects. Overseas, new growth-oriented policies offset tariff uncertainty, boosting returns for a potentially reinvigorated Europe.

- Domestic equities moved lower on weak consumer and business sentiment. Mega-cap technology and consumer discretionary stocks were most exposed to the momentum unwind.
- International stocks rallied on improving growth prospects, dollar weakness, and lower valuations relative to U.S. equities.
- Bonds yields moved lower in anticipation of slower economic activity but were limited by competing factors, including a Fed pause, fiscal policy and inflation uncertainty, and rising rates across Europe.
- Commodities benefited from dollar weakness. Investors turned to gold amid economic uncertainty and energy as an inflation hedge.
- Real estate gained as rates moved lower, though economic uncertainty remained a headwind.



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). Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q1 2025	2024	Last 12 Months*
U.S. Stocks	-4.3%	25.0%	8.3%
• Q1 Best Sector: Energy	10.2%	5.7%	2.5%
• Q1 Worst Sector: Consumer Discretionary	-13.8%	30.1%	6.9%
International Stocks	7.0%	4.3%	5.4%
Emerging Markets Stocks	3.0%	8.1%	8.6%

\*Last 12 Months: 3.31.2024 through 3.31.2025

### Fixed Income

	3.31.25	12.31.24	3.31.24
1-Year U.S. Treasury Yield	4.03%	4.16%	5.03%
10-Year U.S. Treasury Yield	4.23%	4.58%	4.20%
	Q1 2025	2024	Last 12 Months*
10-Year U.S. Treasury Total Return	3.99%	-1.73%	3.93%

\*Last 12 Months: 3.31.2024 through 3.31.2025

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

	Q1 2025			2024			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	2.1%	-4.3%	-10.0%	Large	14.4%	25.0%	33.4%	Large	7.2%	8.3%	7.8%
Mid	-2.1%	-3.4%	-7.1%	Mid	13.1%	15.3%	22.1%	Mid	2.3%	2.6%	3.6%
Small	-7.7%	-9.5%	-11.1%	Small	8.1%	11.5%	15.2%	Small	-3.1%	-4.0%	-4.9%

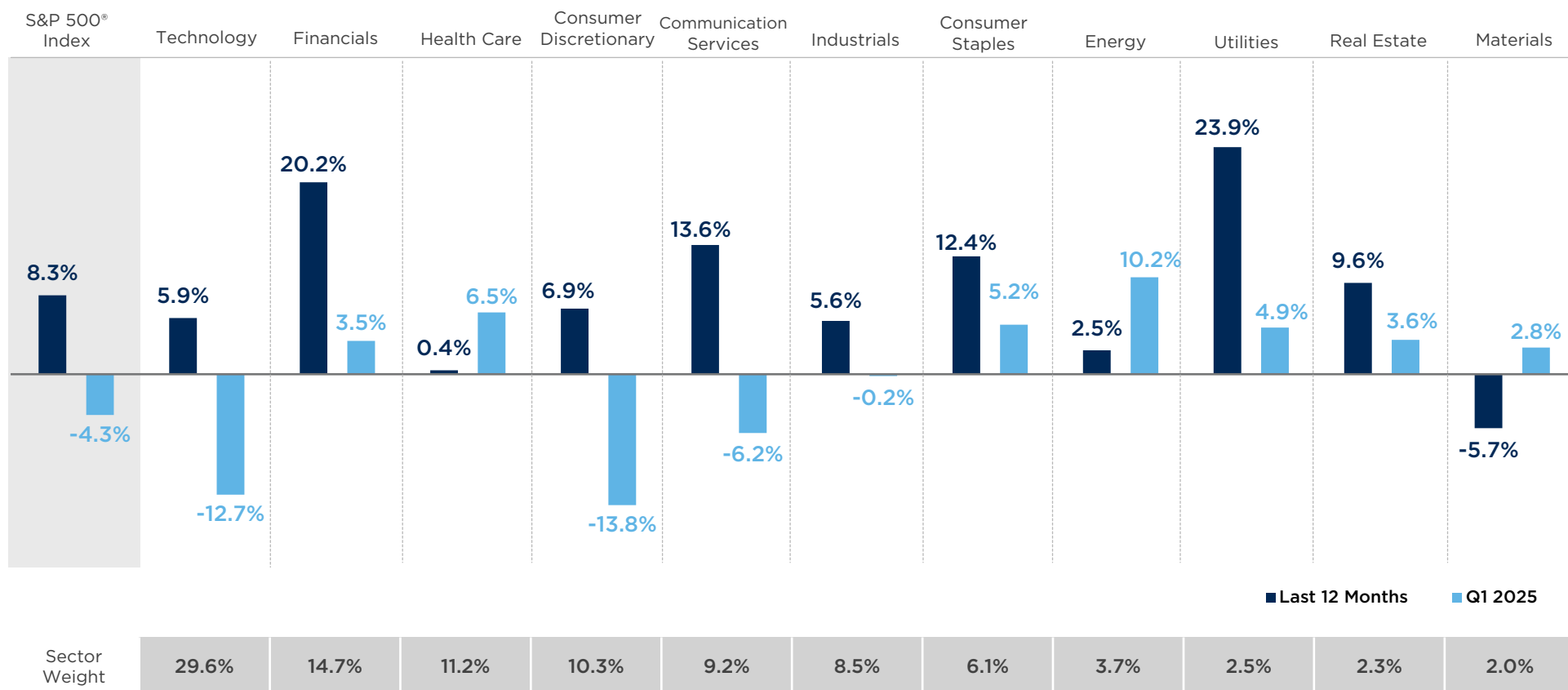
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



## DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500® Sector



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. \*Last 12 Months: 3.31.2024 through 3.31.2025



## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2024	4.37%	4.25%	4.38%	4.58%	4.78%	6.85%
March 2025	4.32%	3.89%	3.96%	4.23%	4.59%	6.65%
Change	-0.05%	-0.36%	-0.42%	-0.35%	-0.19%	-0.20%

U.S. Treasury yields moved lower as investors anticipated slower economic activity, although tariff and inflation concerns limited the degree to which yields fell. Mortgage rates also eased during quarter, helping the real estate sector.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2025	Spread	Treasury Rate	AA Spread	BBB Spread
December 2024	4.90%	5.90	2.78%	0.33%	4.57%	0.36%	0.95%
March 2025	4.69%	5.91		0.36%	4.33%	0.38%	1.11%
Change	-0.21%	0.01		0.03%	-0.24%	0.02%	0.16%

Performance of core bonds was positive for the quarter as yields moved lower. Credit spreads widened slightly amid public policy uncertainty.

Long Credit	Yield to Worst	Duration	Total Return Q1 2025	Spread	Treasury Rate	AA Spread	BBB Spread
December 2024	5.81%	12.55	2.47%	1.01%	4.80%	0.67%	1.32%
March 2025	5.77%	12.68		1.19%	4.58%	0.81%	1.53%
Change	-0.04%	0.13		0.18%	-0.22%	0.14%	0.21%

Performance for longer-maturity bonds was slightly positive this quarter as investors sought safe-haven instruments.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point in time as of the last day of the month noted except total return, which was calculated over the course of 01.01.2025 through 3.31.2025.



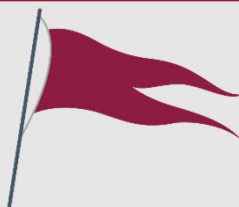
## ECONOMIC OUTLOOK

The forward path of the U.S. economy reflects a wide range of possible outcomes as the impact of fiscal policy initiatives remains uncertain. While it is not unusual for changes to take place in the first year of a new president's term, the pace and scale of recent policy shifts is unprecedented. Data pointing to slowing economic activity suggests that consumers and businesses are on hold. Greater clarity on trade and the size and timing of tax cuts could be a catalyst for future economic growth.

### HEADWINDS

#### Fiscal Policy Drag

- Economic activity may stall if the uncertainty around changes in U.S. trade policy continues, further delaying investment decisions.
- The goal of tariffs, government efficiency initiatives, and immigration reform is to promote national interests. However, these policies could require businesses to adjust operations significantly.



#### Waning Sentiment

- Consumer and business sentiment has faded in anticipation of higher costs. Yet, any changes to pricing are more likely to create a one-time shift than to drive persistent price increases.

#### Fed Pause

- The Federal Reserve has adopted a wait-and-see approach; they are following the data and monitoring the impact of fiscal outcomes before making further changes to monetary policy.

### TAILWINDS

#### Pro-Growth Policy Initiatives

- Regulatory reform and tax cuts are intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While timing remains unknown, Congress will likely want to move quickly to maintain election momentum.
- The administration's move toward lower spending could help alleviate debt pressures. But with the impact of tax reform and monetary policy uncertain, the transition could be choppy.



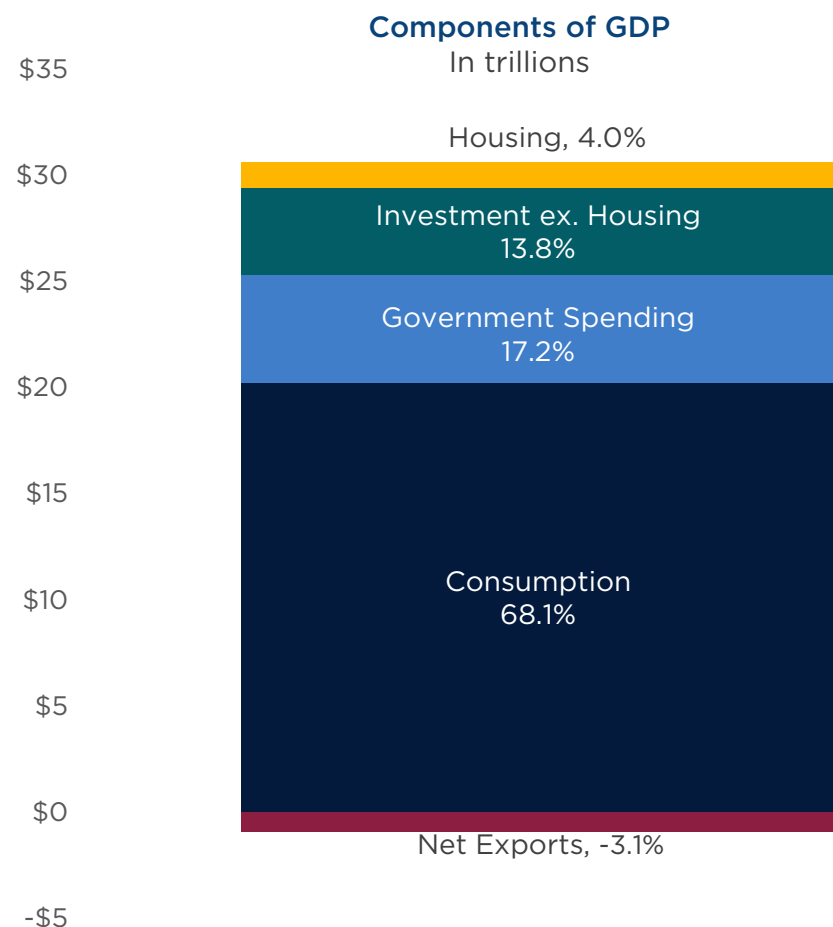
#### Favorable Consumption Outlook

- A labor market with low unemployment and steady job creation is key for continued consumer spending. Consumers may spend more freely if rates fall and tax cuts are enacted.
- Corporate profits remain firm as companies optimize margins and incorporate incremental AI-related efficiencies. AI should drive meaningful productivity gains in the coming years, expanding profitability and overall growth.

Fiscal policy uncertainty has muddled the economic outlook. Given the wide range of potential outcomes, investors should prepare for multiple paths by remaining diversified and exercising prudence in the coming months.

## CONTRIBUTORS TO ECONOMIC GROWTH

Economic growth has decelerated in recent months as fiscal policy uncertainty has altered business and consumer spending patterns. While the odds of a recession have increased, we do not believe a recession is inevitable. A review of the categories that are captured within gross domestic product (GDP) can provide insight into future economic resilience.



### GOVERNMENT SPENDING

Although the Department of Government Efficiency (DOGE) has dominated headlines with spending cuts and layoffs, its \$140 billion in estimated savings is just 2% of the \$7 trillion federal budget. Social Security, Medicare, Medicaid, and national defense make up nearly 70% of government spending and are unlikely to be impacted.

### NET EXPORTS

In February, the Atlanta Fed forecast a first quarter GDP decline, sending investors into a frenzy. However, the forecast was influenced by a surge in imports—a detractor from GDP—as U.S. businesses ramped up foreign buying ahead of tariffs. Tariffs could ultimately subtract 1% to 2% from GDP. Nonetheless, the scare associated with the early 2025 surge in imports should quickly normalize.

### CONSUMPTION

While other components of GDP create concerns, most recessions are driven by a slowdown in consumption, which accounts for nearly 70% of GDP. A labor market with low unemployment and wage growth provides support for continued consumer spending. Additionally, lower rates and potential tax cuts could provide additional spending capacity, helping to offset growth challenges elsewhere.

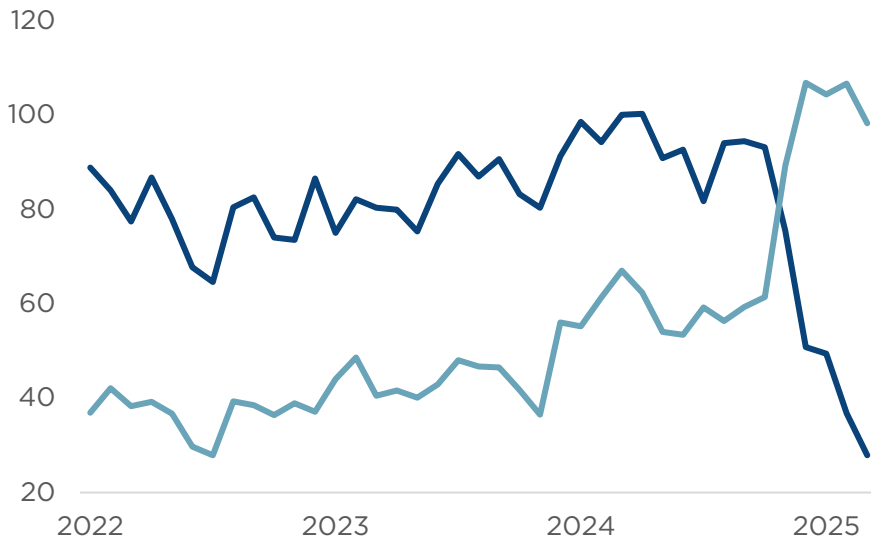
Sources: Bureau of Economic Analysis, CAPTRUST research



## IS POLICY UNCERTAINTY NEARING AN END?

It is not unusual for markets to experience volatility in the first year of a new president’s term, as proposals and new policies create questions. The new administration is advancing multiple proposals simultaneously, sending uncertainty soaring. This chaotic state is only sustainable so long as voters remain confident.

U.S. Consumer Expectations by Political Affiliation

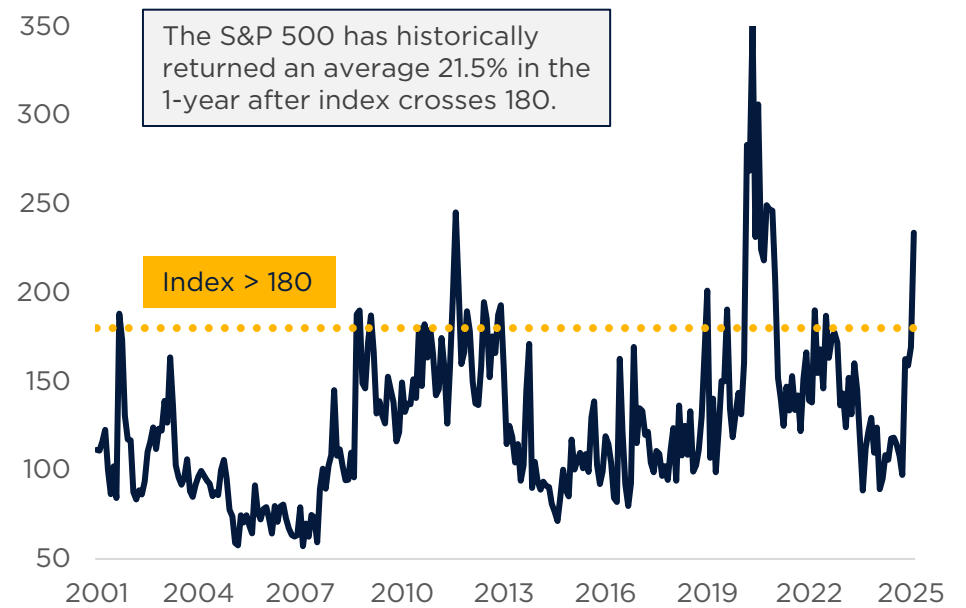


Democratic Respondents

Republican Respondents

Consumers have shown concern about the impact of President Trump’s policy initiatives. Unsurprisingly, Democratic respondents have been skeptical since Inauguration Day. However, Republican respondents also recently have shown signs of concern, indicating the grace period for policymakers may be ending.

Economic Policy Uncertainty Index



The U.S. Economic Policy Uncertainty Index spiked in February, reaching levels last exceeded during the COVID-19 crisis. While markets generally weaken during periods of uncertainty, the average one-year return following peaks of policy uncertainty has been a robust 21.5% gain.

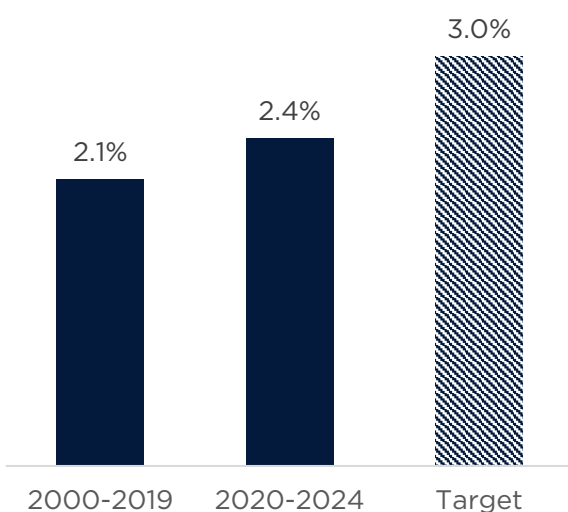
Sources: University of Michigan Consumer Survey, [policyuncertainty.com](http://policyuncertainty.com), Strategas, CAPTRUST research



## FISCAL AND MONETARY SWAP

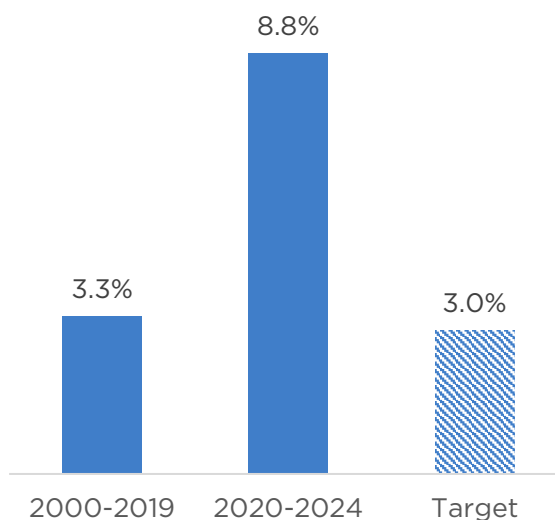
The past several years have been marked by restrictive monetary policy and looser fiscal policy, something the new administration is reversing. Treasury Secretary Bessent has laid out a “3-3-3 plan” he believes will stabilize the U.S. economic foundation. His targets include sustained 3% real economic growth, fiscal deficit of 3% or less of GDP, and three million additional barrels per day of domestic oil production.

**Real Economic Growth (GDP)**



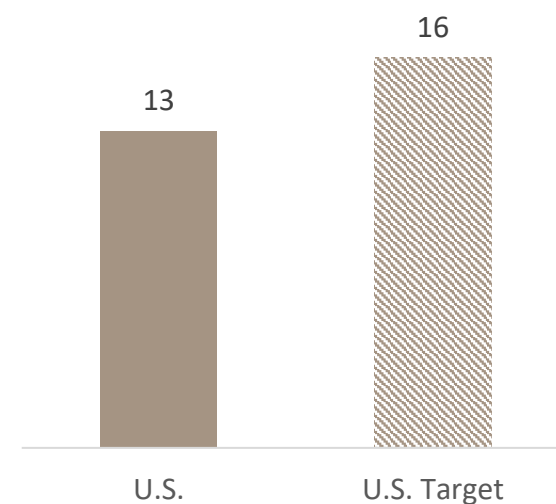
Policy initiatives focused on tax cuts, deregulation, domestic investment, and productivity are designed to gradually accelerate U.S. economic growth.

**Federal Deficit as % of GDP**



Current deficit levels are unsustainable and need to be addressed. Yet fiscal policies aimed at gradually reducing the deficit to pre-pandemic levels have been a source of near-term economic concern.

**Average Domestic Oil Production**  
Millions of Barrels per Day



Increasing oil production is designed to improve energy independence and moderate inflation, allowing monetary policy to gradually ease.

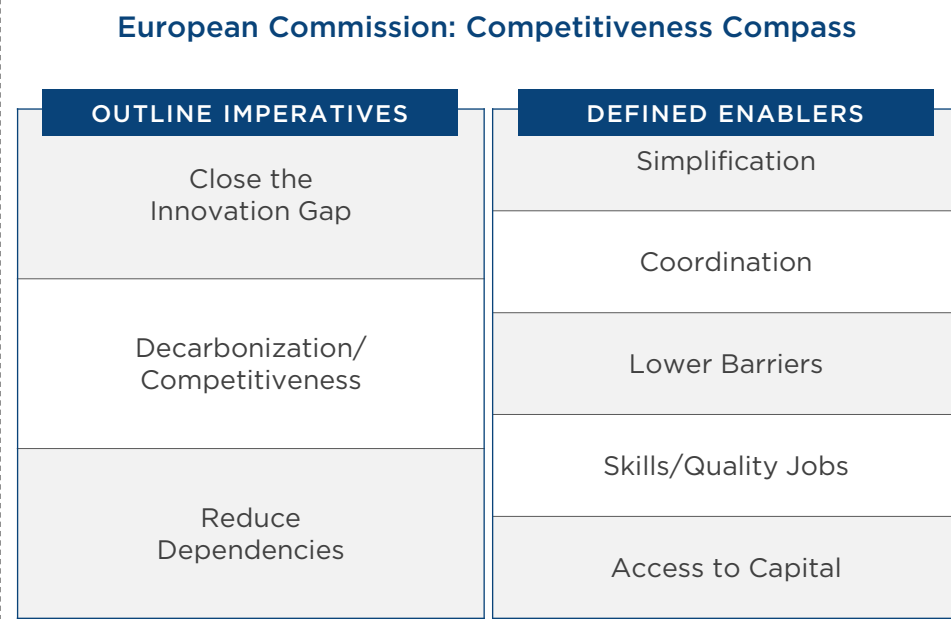
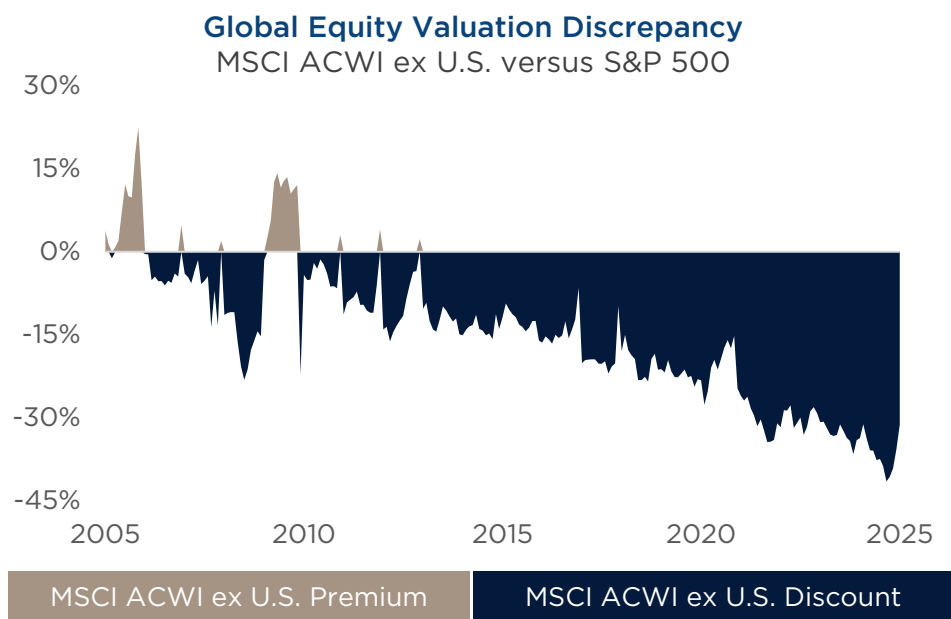
**Treasury Secretary Bessent seems much more focused on the 10-Year Treasury yield than the fed funds rate**

Sources: Bureau of Economic Analysis, U.S. Office of Budget and Management, U.S. Energy Information Administration, CAPTRUST research



## UNLOCKING THE VALUE OF FOREIGN STOCKS

A value trap is an investment that remains cheap because it lacks a catalyst to unlock its value. The locked value is often rooted in complacency, something European stocks have experienced for two decades. Cheap energy from Russia, goods and services from China, and defense from the U.S. have covered for a lack of growth-oriented policies across Europe. However, these foreign support legs are in question, forcing European policymakers to look inward.



- Over the last 15 years, foreign stocks have traded at growing discounts to their U.S. counterparts, hindered by inconsistent growth, poor policy coordination, and ineffective corporate governance.
- The European Commission’s “competitiveness compass,” a strategic framework to boost the competitiveness of the EU member states, combined with shareholder-friendly policies in Japan, could provide a catalyst to the unlock potential value of non-U.S. stocks.
- While actions speak louder than words, the initial step by Germany to loosen the country’s constitutional restrictions on borrowing is a powerful initial action.

Sources: U.S. Bureau of Labor Statistics, American Immigration Council, Brookings Institute, CAPTRUST research

# ASSET CLASS RETURNS

Period Ending 3.31.25 | Q1 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 6.86%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Fixed Income 2.78%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 2.14%
Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Cash 1.02%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Mid-Cap Value -2.11%
Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Growth -7.12%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Small-Cap Value -7.74%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Large-Cap Growth -9.97%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Small-Cap Growth -11.12%

- Small-Cap Value Stocks (Russell 2000 Value)
- Large-Cap Value Stocks (Russell 1000 Value)
- International Equities (MSCI EAFE)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- Cash (Merrill Lynch 3-Month Treasury Bill)

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# INDEX PERFORMANCE

Period Ending 3.31.25 | Q1 25

INDEXES	Q1 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.02%	1.02%	5.25%	5.01%	1.46%	0.05%	0.67%	4.97%	4.23%	2.55%	1.87%
Bloomberg Government 1-3 Year	1.62%	1.62%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.42%	2.85%	1.15%	1.49%
Bloomberg Intermediate Govt	2.48%	2.48%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.35%	1.79%	-0.03%	1.36%
Bloomberg Muni Bond	-0.22%	-0.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.22%	1.53%	1.07%	2.12%
Bloomberg Intermediate Govt/Credit	2.42%	2.42%	3.00%	5.24%	-8.23%	-1.44%	6.43%	5.65%	2.18%	0.86%	1.81%
Bloomberg Intermediate Credit	2.32%	2.32%	4.01%	6.94%	-9.10%	-1.03%	7.08%	6.21%	2.90%	2.34%	2.49%
Bloomberg Aggregate Bond	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.54%	7.51%	4.88%	0.52%	-0.40%	1.46%
Bloomberg Corporate IG Bond	2.31%	2.31%	2.13%	8.52%	-15.76%	-1.04%	9.89%	4.90%	1.14%	1.51%	2.43%
Bloomberg High Yield	1.00%	1.00%	8.19%	13.44%	-11.19%	5.28%	7.11%	7.69%	4.98%	7.29%	5.01%
Bloomberg Global Aggregate	2.64%	2.64%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	3.05%	-1.63%	-1.38%	0.61%
Bloomberg U.S. Long Corporate	2.38%	2.38%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	2.11%	-2.21%	-0.46%	2.11%
S&P 500	-4.27%	-4.27%	25.02%	26.29%	-18.11%	28.71%	18.40%	8.25%	9.06%	18.58%	12.49%
Dow Jones Industrial Average	-0.87%	-0.87%	14.99%	16.18%	-6.86%	20.95%	9.72%	7.40%	8.75%	16.19%	11.42%
NASDAQ Composite	-10.42%	-10.42%	28.64%	43.42%	-33.10%	21.39%	43.64%	5.62%	6.75%	17.56%	13.43%
Russell 1000 Value	2.14%	2.14%	14.37%	11.46%	-7.54%	25.16%	2.80%	7.18%	6.64%	16.14%	8.79%
Russell 1000	-4.49%	-4.49%	24.51%	26.53%	-19.13%	26.45%	20.96%	7.82%	8.65%	18.45%	12.17%
Russell 1000 Growth	-9.97%	-9.97%	33.36%	42.68%	-29.14%	27.60%	38.49%	7.76%	10.10%	20.07%	15.11%
Russell Mid-Cap Value Index	-2.11%	-2.11%	13.07%	12.71%	-12.03%	28.34%	4.96%	2.27%	3.78%	16.69%	7.61%
Russell Mid-Cap Index	-3.40%	-3.40%	15.34%	17.23%	-17.32%	22.58%	17.10%	2.59%	4.61%	16.27%	8.82%
Russell Mid-Cap Growth Index	-7.12%	-7.12%	22.10%	25.87%	-26.72%	12.73%	35.59%	3.57%	6.16%	14.86%	10.13%
MSCI EAFE	6.86%	6.86%	3.82%	18.24%	-14.45%	11.26%	7.82%	4.88%	6.05%	11.76%	5.39%
MSCI ACWI ex U.S.	5.23%	5.23%	5.53%	15.62%	-16.00%	7.82%	10.65%	6.09%	4.48%	10.91%	4.97%
Russell 2000 Value	-7.74%	-7.74%	8.05%	14.65%	-14.48%	28.27%	4.63%	-3.12%	0.05%	15.30%	6.07%
Russell 2000	-9.48%	-9.48%	11.54%	16.93%	-20.44%	14.82%	19.96%	-4.01%	0.52%	13.26%	6.29%
Russell 2000 Growth	-11.12%	-11.12%	15.15%	18.66%	-26.36%	2.83%	34.63%	-4.86%	0.78%	10.77%	6.14%
MSCI Emerging Markets	2.93%	2.93%	7.50%	9.83%	-20.09%	-2.54%	18.31%	8.09%	1.44%	7.94%	3.70%
FTSE Nareit All Equity REITs Index	2.75%	2.75%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.23%	-1.66%	9.54%	5.70%
HFRX Absolute Return Index	1.13%	1.13%	4.86%	2.95%	0.85%	2.10%	2.72%	4.13%	3.22%	4.15%	2.32%
Consumer Price Index (Inflation)	0.63%	0.63%	2.87%	3.32%	6.41%	7.16%	1.32%	2.41%	3.60%	4.37%	3.08%
<b>BLENDED BENCHMARKS</b>	<b>Q1 2025</b>	<b>YTD</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.22%	1.22%	6.97%	11.12%	-14.11%	6.10%	10.85%	5.82%	3.05%	4.88%	4.55%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.06%	1.06%	8.26%	12.79%	-14.40%	8.22%	11.51%	6.01%	3.77%	6.44%	5.32%
35% S&P 500/15% MSCI EAFE/50% BB Agg	0.91%	0.91%	9.56%	14.46%	-14.71%	10.36%	12.11%	6.20%	4.50%	8.01%	6.09%
40% S&P 500/20% MSCI EAFE/40% BB Agg	0.75%	0.75%	10.87%	16.16%	-15.04%	12.54%	12.65%	6.38%	5.21%	9.59%	6.84%
45% S&P 500/25% MSCI EAFE/30% BB Agg	0.59%	0.59%	12.19%	17.86%	-15.39%	14.74%	13.13%	6.56%	5.91%	11.17%	7.57%
60% S&P 500/40% Bloomberg Barclays Agg	-1.45%	-1.45%	15.04%	17.67%	-15.79%	15.86%	14.73%	7.02%	5.78%	10.88%	8.22%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.





Pueblo County Board of Retirement

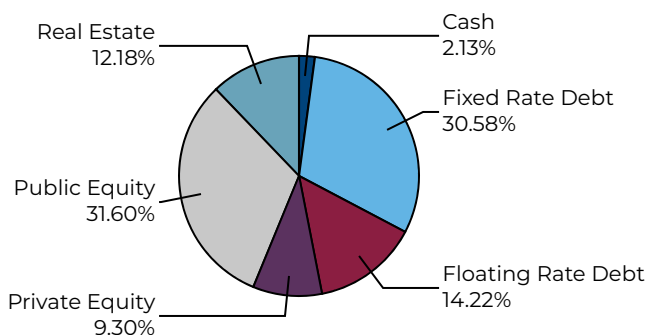
**Total Portfolio Performance**

	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
<b>Total Portfolio</b>	<b>0.78</b>	<b>4.53</b>	<b>9.92</b>	<b>6.26</b>	<b>7.56</b>	<b>01/01/1986</b>
Total Portfolio Benchmark	0.64	5.41	10.15	6.34	7.55	

**Cash Flow**

	Last 3 Months	1 YR	5 YRS	10 YRS
<b>Total Portfolio</b>				
Beginning Market Value	168,106,344	166,830,497	125,360,215	129,040,985
Net Flows	-1,725,043	-6,626,603	-29,560,434	-51,367,072
Gain/Loss	1,335,628	7,513,036	71,917,148	90,043,016
Ending Market Value	167,716,929	167,716,929	167,716,929	167,716,929

**Asset Allocation**



**Index Performance**

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.02	4.97	4.23	2.56	1.86
Blmbg. U.S. Aggregate Index	2.78	4.88	0.52	-0.40	1.46
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50
Russell 1000 Index	-4.49	7.82	8.65	18.47	12.18
Russell 2000 Index	-9.48	-4.01	0.52	13.27	6.30
MSCI EAFE (Net)	6.86	4.88	6.05	11.77	5.40
MSCI Emerging Markets (Net)	2.93	8.09	1.44	7.94	3.71
Dow Jones U.S. Real Estate	3.49	9.80	-0.84	9.68	5.56

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equity	53,001,923	30.00	31.60	1.60
Private Equity	15,598,718	10.00	9.30	-0.70
Fixed Rate Debt	51,284,027	30.00	30.58	0.58
Floating Rate Debt	23,843,197	15.00	14.22	-0.78
Real Estate	20,421,139	15.00	12.18	-2.82
Cash	3,567,924	0.00	2.13	2.13
<b>Total</b>	<b>167,716,929</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>



# ASSET ALLOCATION DETAIL

Period Ending 3.31.25 | Q1 25

## Pueblo County Employees' Retirement Plan

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (\$)	Target Allocation (%)	(+/-) Variance (\$)	(+/-) Variance (%)	Range (%)	Within Range
Public Equity	53,001,923	31.60	50,315,079	30.00	2,686,844	1.60	25.00 - 35.00	Yes
Vanguard Total Stock Market Index	27,834,731	16.60						
American New Perspective Fd R6	12,469,576	7.43						
Dodge & Cox Global Stock Fd	12,697,616	7.57						
Private Equity	15,598,718	9.30	16,771,693	10.00	-1,172,975	-0.70	5.00 - 15.00	Yes
Crestview Partners IV	1,712,371	1.02						
HighVista Private Equity VI	964,370	0.57						
Stepstone VC Global Partners IX-B	3,839,064	2.29						
Stepstone VC Global Partners X-B	2,465,348	1.47						
Veritas Capital Fund VIII	4,248,404	2.53						
Weathergag Venture Capital IV	2,369,161	1.41						
Fixed Rate Debt	51,284,027	30.58	50,315,079	30.00	968,948	0.58	25.00 - 35.00	Yes
JP Morgan Core Bond Fund	40,785,563	24.32						
Dodge & Cox Income Fund	10,498,464	6.26						
BlackRock High Yield Bond		0.00						
Floating Rate Debt	23,843,197	14.22	25,157,539	15.00	-1,314,342	-0.78	10.00 - 20.00	Yes
MassMutual Global Floating Rate Fund	6,880,432	4.10						
Golub Capital Partners 11	2,664,499	1.59						
Golub Capital Partners Rollover Fund 2	7,327,047	4.37						
Varde Dislocation Fund Offshore	1,827,844	1.09						
Principal Real Estate Debt Fund II	368,451	0.22						
Principal Real Estate Debt Fund III	2,822,180	1.68						
Principal Real Estate Open-End Debt Fund	1,952,745	1.16						
Real Estate	20,421,139	12.18	25,157,539	15.00	-4,736,400	-2.82	10.00 - 20.00	Yes
Principal US Property Account	14,868,328	8.87						
Harbert US Real Estate Fund V	53,700	0.03						
Harbert US Real Estate Fund VI	1,393,762	0.83						
Harbert US Real Estate Fund VII	4,105,350	2.45						
Cash	3,567,924	2.13		0.00	3,567,924	2.13	0.00 - 5.00	Yes
Operating Account	3,567,924	2.13						
<b>Total</b>	<b>167,716,929</b>	<b>100.00</b>	<b>167,716,929</b>	<b>100.00</b>	<b>0.00</b>			

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

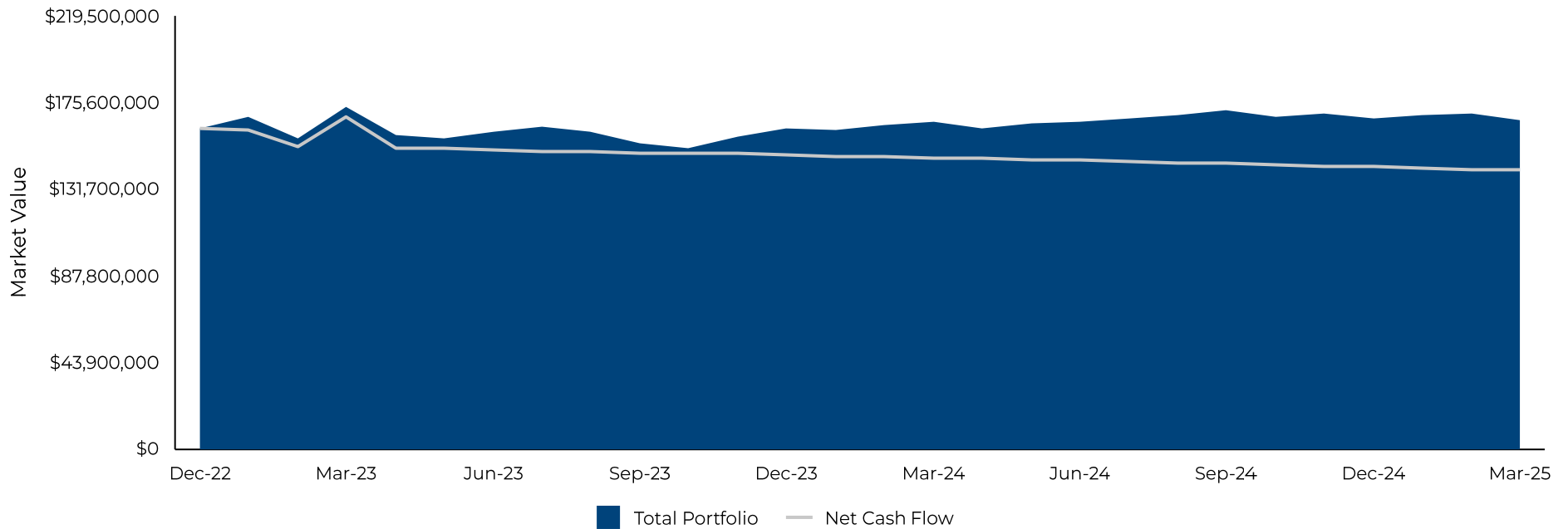


# MARKET VALUE & CASH FLOW SUMMARY

Period Ending 3.31.25 | Mar 25

Pueblo County Employees' Retirement Plan

## MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	1 YR	3 YRS	5 YRS	10 YRS
<b>Total Portfolio</b>					
Beginning Market Value	168,106,344	166,830,497	173,284,485	125,360,215	129,040,985
Net Contributions	-1,725,043	-6,626,603	-18,185,240	-29,560,434	-51,367,072
Net Investment Return	1,335,628	7,513,036	12,617,683	71,917,148	90,043,016
Ending Market Value	167,716,929	167,716,929	167,716,929	167,716,929	167,716,929

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



# CASH FLOW SUMMARY

Period Ending 3.31.25 | Q1 25

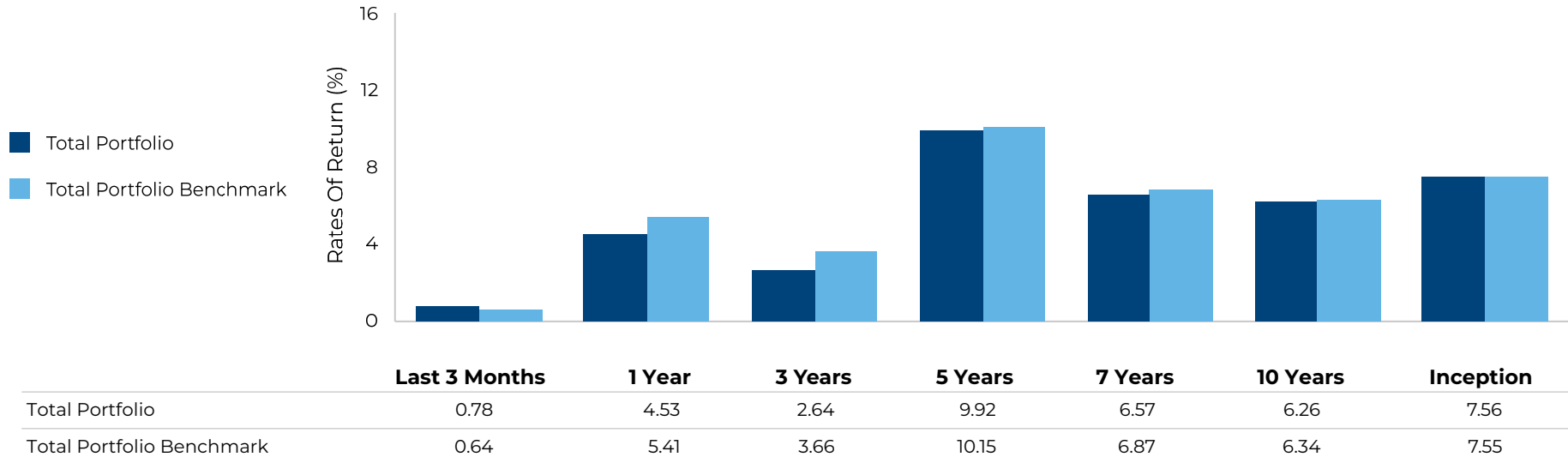
## Pueblo County Employees' Retirement Plan

	Market Value As of 01/01/2025	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	19,048,155	10,000,000	-1,213,424	27,834,731
American New Perspective Fd R6	17,628,090	-5,000,000	-158,514	12,469,576
Dodge & Cox Global Stock Fd	16,688,886	-5,000,000	1,008,730	12,697,616
Crestview Partners IV	1,712,371	-	-	1,712,371
HighVista Private Equity VI	1,854,222	-889,852	-	964,370
Stepstone VC Global Partners IX-B	3,839,064	-	-	3,839,064
Stepstone VC Global Partners X-B	2,465,348	-	-	2,465,348
Veritas Capital Fund VIII	4,238,797	9,607	-	4,248,404
Weathergage Venture Capital IV	2,369,161	-	-	2,369,161
JP Morgan Core Bond Fund	39,620,867	-	1,164,696	40,785,563
Dodge & Cox Income Fund	10,205,925	-	292,539	10,498,464
MassMutual Global Floating Rate Fund	6,851,944	-	28,488	6,880,432
Golub Capital Partners 11	2,692,149	-67,149	39,499	2,664,499
Golub Capital Partners Rollover Fund 2	7,401,546	-182,796	108,297	7,327,047
Varde Dislocation Fund Offshore	2,025,519	-225,147	27,472	1,827,844
Principal Real Estate Debt Fund II	363,457	-7,272	12,266	368,451
Principal Real Estate Debt Fund III	2,989,355	-163,789	-3,386	2,822,180
Principal Real Estate Open-End Debt Fund	1,944,671	12,206	-4,132	1,952,745
Principal US Property Account	14,878,815	-	-10,487	14,868,328
Harbert US Real Estate Fund V	53,700	-	-	53,700
Harbert US Real Estate Fund VI	1,630,631	-236,869	-	1,393,762
Harbert US Real Estate Fund VII	4,105,350	-	-	4,105,350
Operating Account	3,498,322	26,018	43,585	3,567,924
<b>Total</b>	<b>168,106,344</b>	<b>-1,725,043</b>	<b>1,335,628</b>	<b>167,716,929</b>

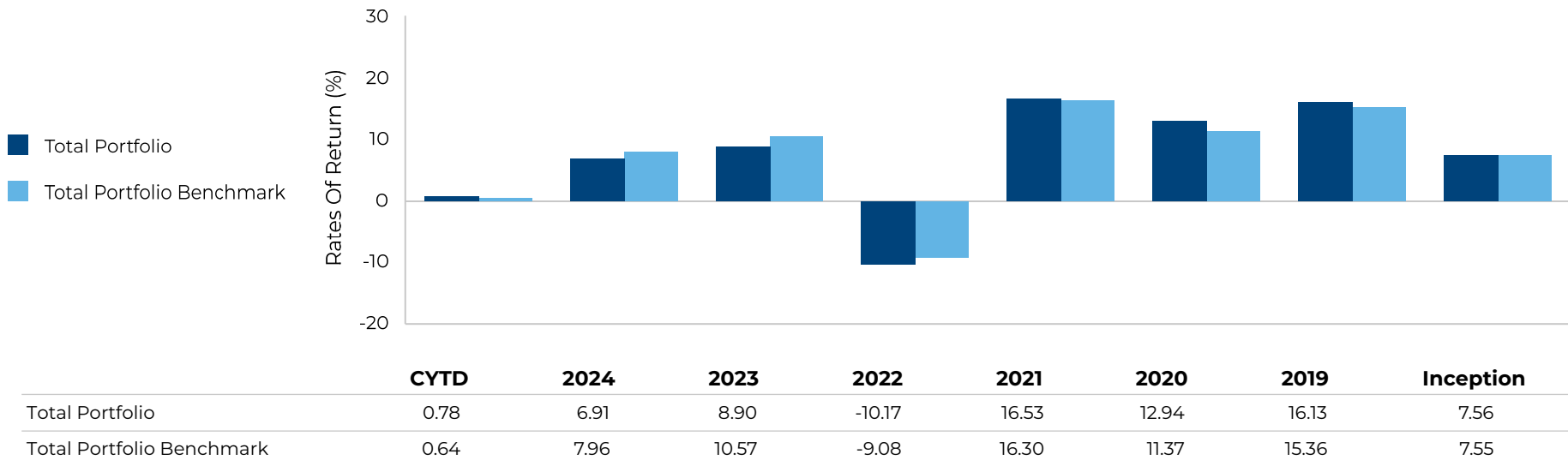


Pueblo County Employees' Retirement Plan

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO CALENDAR PERFORMANCE**



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

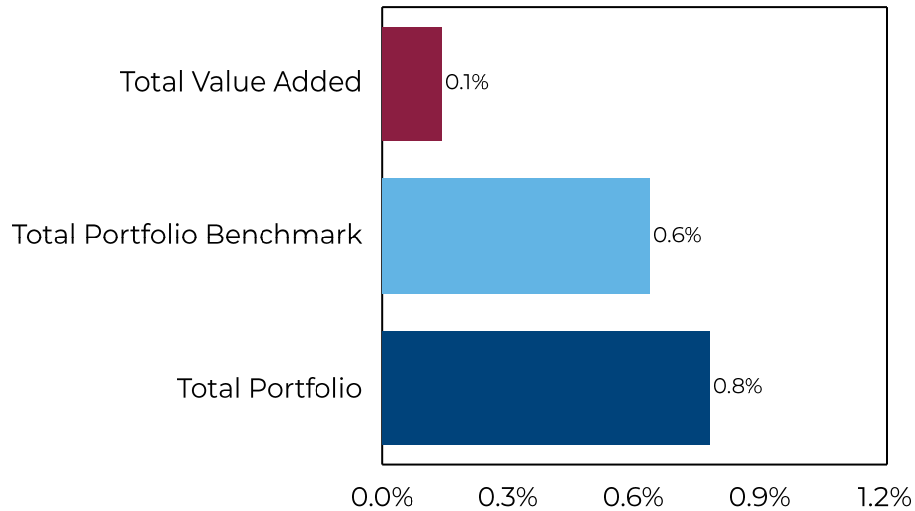


# TOTAL PORTFOLIO ATTRIBUTION

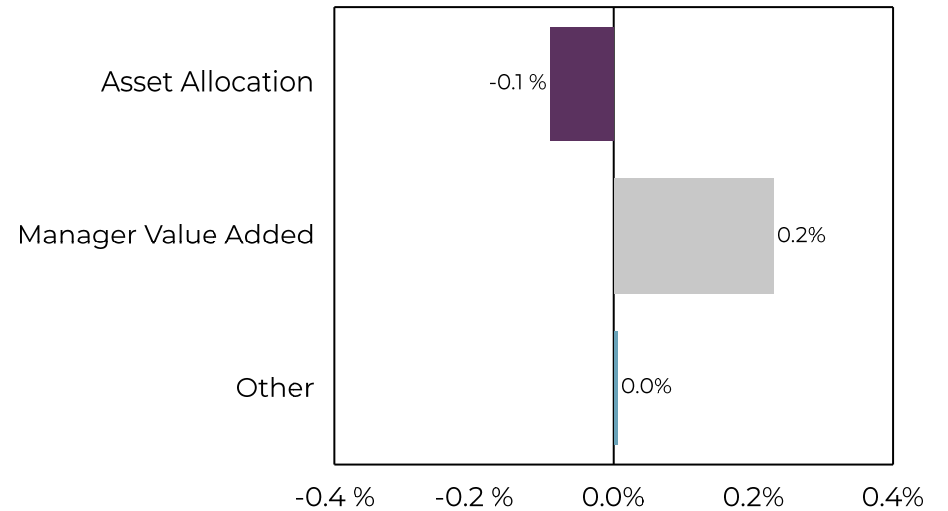
Period Ending 3.31.25 | Q1 '25

Pueblo County Employees' Retirement Plan

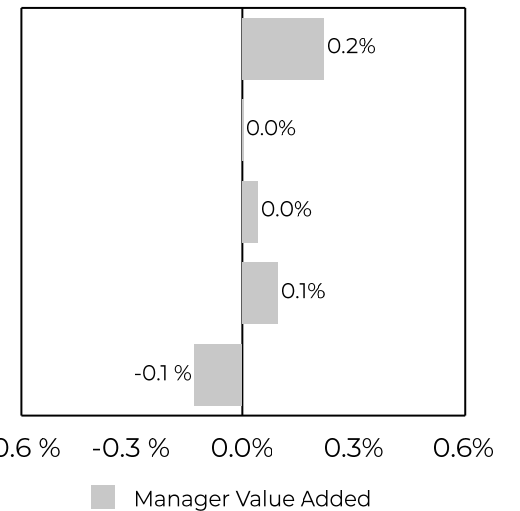
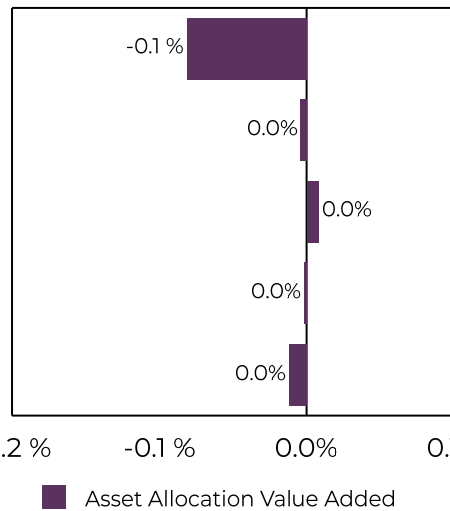
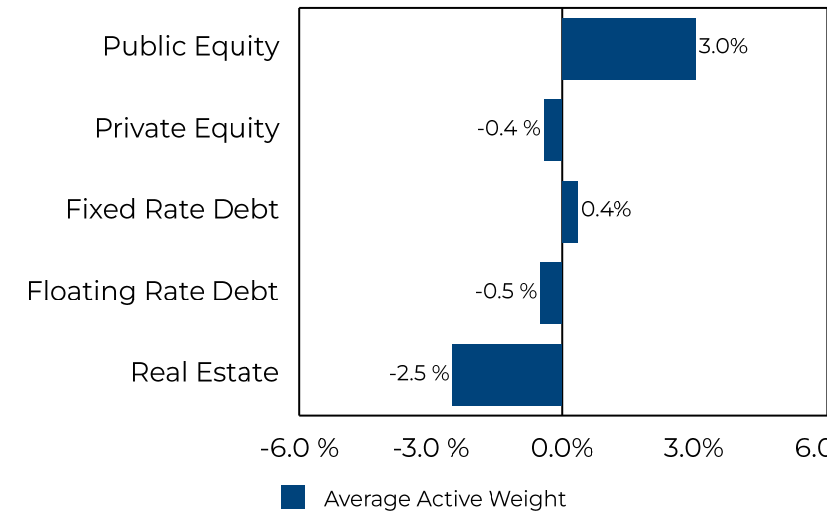
## Total Portfolio Performance: Year To Date



## Total Value Added: 0.1%



## Total Asset Allocation: -0.1% Total Manager Value Added: 0.2%



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

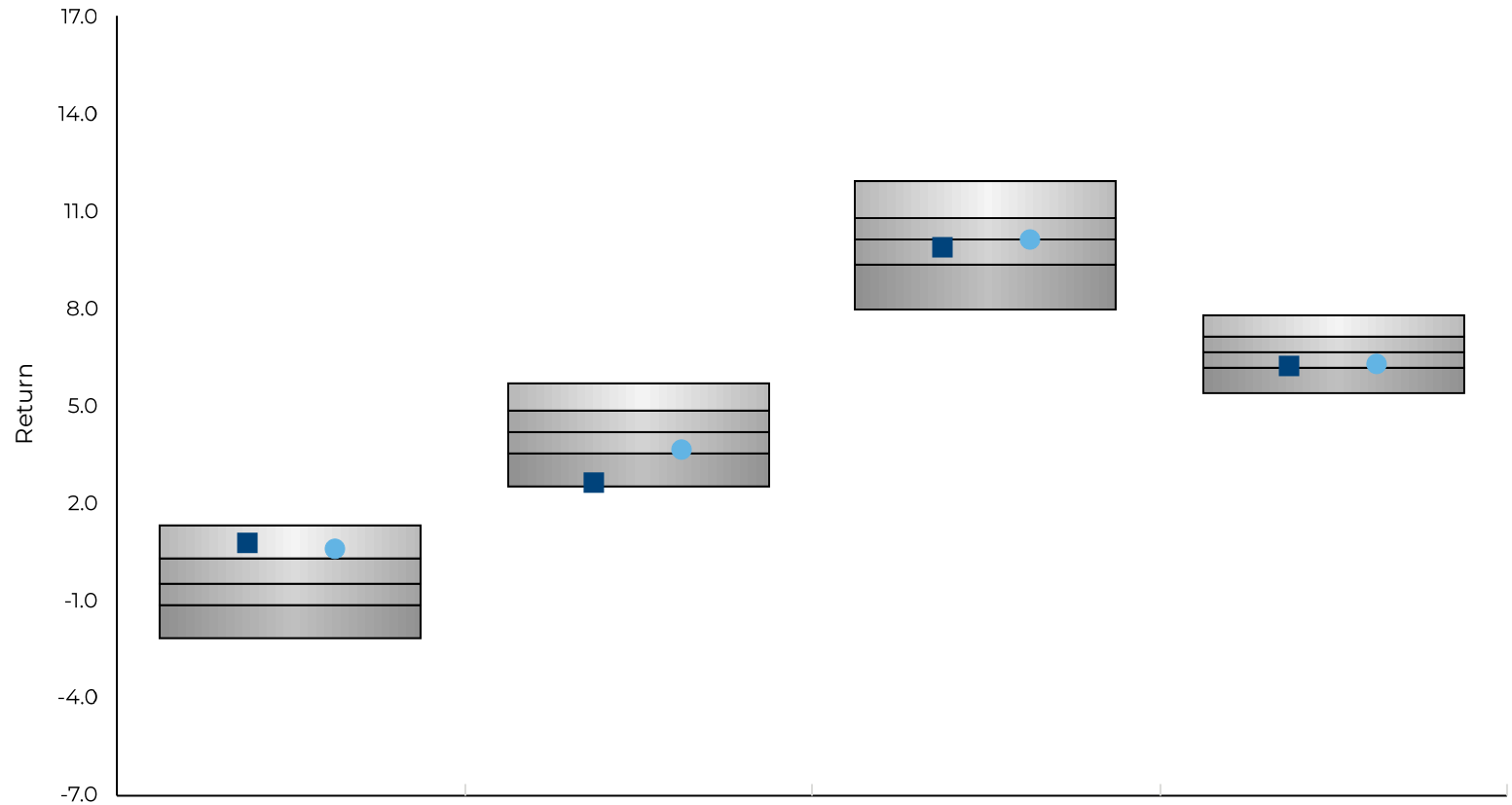
Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. For Institutional Use Only.



# TOTAL PORTFOLIO PEER GROUP ANALYSIS

Period Ending 3.31.25 | Q1 25

## Pueblo County Employees' Retirement Plan - All Public DB Plans



	QTR	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	0.8 (11)	2.6 (95)	9.9 (59)	6.3 (73)
● Total Portfolio Benchmark	0.6 (15)	3.7 (72)	10.1 (50)	6.3 (68)
5th Percentile	1.3	5.7	11.9	7.8
1st Quartile	0.3	4.9	10.8	7.1
Median	-0.5	4.2	10.1	6.7
3rd Quartile	-1.1	3.6	9.4	6.2
95th Percentile	-2.1	2.5	8.0	5.4
Population	655	624	605	529

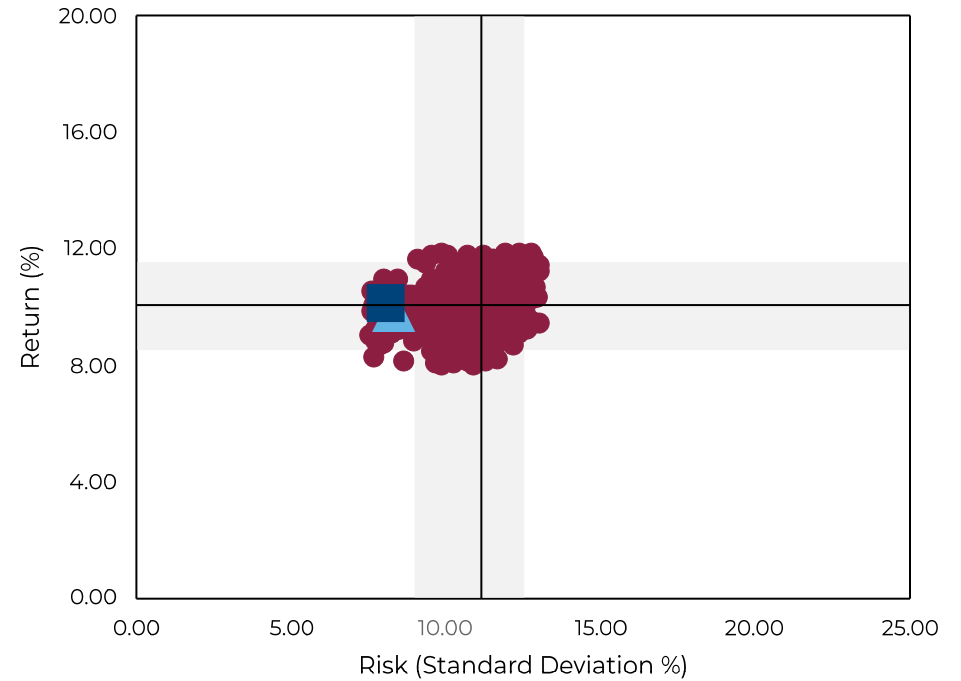
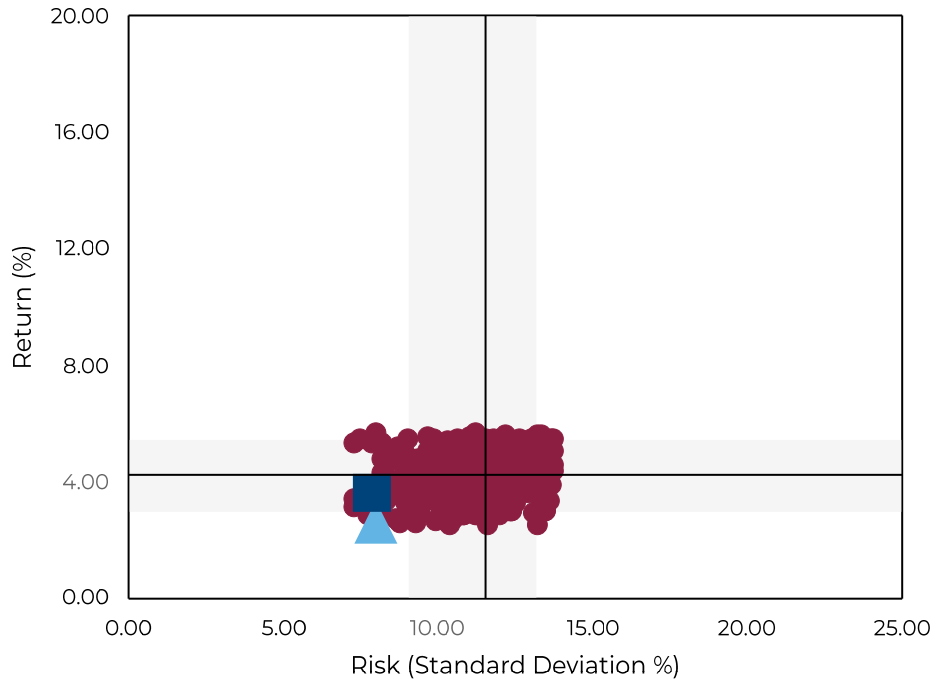
Parentheses contain percentile rankings. Calculation based on monthly periodicity.

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Annualized Return vs. Annualized Standard Deviation  
3 Years Ending 03/31/2025

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending 03/31/2025



- All Public DB Plans
- ▲ Total Portfolio
- Total Portfolio Benchmark
- X Sigma Band
- Y Sigma Band

- All Public DB Plans
- ▲ Total Portfolio
- Total Portfolio Benchmark
- X Sigma Band
- Y Sigma Band

For Institutional Use Only.



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.25 | Q1 25

## Pueblo County Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>167,716,929</b>	<b>100.00</b>	<b>0.78</b>	<b>6.91</b>	<b>8.90</b>	<b>-10.17</b>	<b>4.53</b>	<b>2.64</b>	<b>9.92</b>	<b>6.26</b>	<b>7.56</b>	<b>01/01/1986</b>
Total Portfolio Benchmark			0.64	7.96	10.57	-9.08	5.41	3.66	10.15	6.34	7.55	
All Public DB Plans Rank			11	96	95	15	70	95	59	73	100	
<b>Equity</b>	<b>68,600,641</b>	<b>40.90</b>										
<b>Public Equity</b>	<b>53,001,923</b>	<b>31.60</b>	<b>-0.68</b>	<b>15.38</b>	<b>22.74</b>	<b>-16.97</b>	<b>5.90</b>	<b>7.11</b>	<b>16.66</b>	<b>9.21</b>	<b>8.83</b>	<b>07/01/2014</b>
MSCI AC World Index (Net)			-1.32	17.49	22.20	-18.36	7.15	6.91	15.18	8.84	8.23	
<b>Private Equity</b>	<b>15,598,718</b>	<b>9.30</b>	<b>0.00</b>	<b>3.09</b>	<b>-4.53</b>	<b>-9.52</b>	<b>0.42</b>	<b>-3.31</b>	<b>14.36</b>	<b>12.80</b>	<b>17.34</b>	<b>12/01/2014</b>
Burgiss U.S. Private Equity			0.00	6.48	5.01	-4.25	4.68	2.15	15.25	12.02	12.26	
<b>Debt</b>	<b>75,127,224</b>	<b>44.79</b>										
<b>Fixed Rate Debt</b>	<b>51,284,027</b>	<b>30.58</b>	<b>2.92</b>	<b>1.48</b>	<b>6.40</b>	<b>-15.19</b>	<b>5.39</b>	<b>0.41</b>	<b>0.22</b>	<b>1.90</b>	<b>2.06</b>	<b>07/01/2014</b>
Blmbg. U.S. Aggregate Index			2.78	1.25	5.53	-13.01	4.88	0.52	-0.40	1.46	1.69	
<b>Floating Rate Debt</b>	<b>23,843,197</b>	<b>14.22</b>	<b>0.87</b>	<b>8.47</b>	<b>7.17</b>	<b>-0.02</b>	<b>7.00</b>	<b>5.42</b>	<b>8.58</b>	<b>5.65</b>	<b>5.49</b>	<b>07/01/2014</b>
Floating Rate Debt Custom Index			0.20	8.80	10.59	3.13	6.54	7.05	9.92	5.47	5.21	
<b>Alternatives</b>	<b>20,421,139</b>	<b>12.18</b>										
<b>Real Estate</b>	<b>20,421,139</b>	<b>12.18</b>	<b>-0.05</b>	<b>-4.84</b>	<b>-11.86</b>	<b>1.27</b>	<b>-0.78</b>	<b>-7.39</b>	<b>0.96</b>	<b>5.02</b>	<b>5.69</b>	<b>07/01/2014</b>
Real Estate Custom Index			0.99	-1.38	-11.17	6.22	1.67	-4.10	2.42	4.95	5.49	
<b>Operating Account</b>	<b>3,567,924</b>	<b>2.13</b>	<b>1.05</b>	<b>5.15</b>	<b>4.70</b>	<b>1.39</b>	<b>4.91</b>	<b>4.09</b>	<b>2.45</b>	<b>1.65</b>	<b>2.10</b>	<b>10/01/1998</b>
FTSE 3 Month T-Bill			1.10	5.45	5.26	1.50	5.17	4.42	2.69	1.90	2.02	

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.25 | Q1 25

## Pueblo County Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>167,716,929</b>	<b>100.00</b>	<b>0.78</b>	<b>6.91</b>	<b>8.90</b>	<b>-10.17</b>	<b>4.53</b>	<b>2.64</b>	<b>9.92</b>	<b>6.26</b>	<b>7.56</b>	<b>01/01/1986</b>
Total Portfolio Benchmark			0.64	7.96	10.57	-9.08	5.41	3.66	10.15	6.34	7.55	
All Public DB Plans Rank			11	96	95	15	70	95	59	73	100	
<b>Equity</b>	<b>68,600,641</b>	<b>40.90</b>										
<b>Public Equity</b>	<b>53,001,923</b>	<b>31.60</b>	<b>-0.68</b>	<b>15.38</b>	<b>22.74</b>	<b>-16.97</b>	<b>5.90</b>	<b>7.11</b>	<b>16.66</b>	<b>9.21</b>	<b>8.83</b>	<b>07/01/2014</b>
MSCI AC World Index (Net)			-1.32	17.49	22.20	-18.36	7.15	6.91	15.18	8.84	8.23	
<b>Vanguard Total Stock Market Index</b>	<b>27,834,731</b>	<b>16.60</b>	<b>-4.83</b>	<b>23.75</b>	<b>26.02</b>	<b>-19.51</b>	<b>7.07</b>	<b>8.11</b>	<b>18.09</b>	<b>-</b>	<b>11.98</b>	<b>08/01/2015</b>
CRSP U.S. Total Market TR Index			-4.82	23.77	25.98	-19.49	7.09	8.11	18.10	-	11.98	
Large Blend Rank			66	45	31	75	40	52	38	-	31	
<b>American New Perspective Fd R6</b>	<b>12,469,576</b>	<b>7.43</b>	<b>-1.88</b>	<b>17.16</b>	<b>25.01</b>	<b>-25.62</b>	<b>5.96</b>	<b>5.89</b>	<b>15.61</b>	<b>-</b>	<b>11.00</b>	<b>08/01/2017</b>
MSCI AC World Index (Net)			-1.32	17.49	22.20	-18.36	7.15	6.91	15.18	-	9.30	
MSCI AC World Index Growth (Net)			-6.82	24.23	33.22	-28.61	5.70	6.83	15.36	-	11.47	
Global Large-Stock Growth Rank			26	38	38	43	19	37	14	-	18	
<b>Dodge &amp; Cox Global Stock Fd</b>	<b>12,697,616</b>	<b>7.57</b>	<b>6.13</b>	<b>5.10</b>	<b>20.26</b>	<b>-5.80</b>	<b>5.53</b>	<b>7.30</b>	<b>18.58</b>	<b>-</b>	<b>8.40</b>	<b>08/01/2017</b>
MSCI AC World Index (Net)			-1.32	17.49	22.20	-18.36	7.15	6.91	15.18	-	9.30	
MSCI AC World Index Value (Net)			4.77	10.76	11.81	-7.55	8.60	6.59	14.42	-	6.70	
Global Large-Stock Value Rank			37	80	19	34	73	54	6	-	23	
<b>Private Equity</b>	<b>15,598,718</b>	<b>9.30</b>	<b>0.00</b>	<b>3.09</b>	<b>-4.53</b>	<b>-9.52</b>	<b>0.42</b>	<b>-3.31</b>	<b>14.36</b>	<b>12.80</b>	<b>17.34</b>	<b>12/01/2014</b>
Burgiss U.S. Private Equity			0.00	6.48	5.01	-4.25	4.68	2.15	15.25	12.02	12.26	
<b>Crestview Partners IV</b>	<b>1,712,371</b>	<b>1.02</b>										
<b>HighVista Private Equity VI</b>	<b>964,370</b>	<b>0.57</b>										
<b>Stepstone VC Global Partners IX-B</b>	<b>3,839,064</b>	<b>2.29</b>										
<b>Stepstone VC Global Partners X-B</b>	<b>2,465,348</b>	<b>1.47</b>										
<b>Veritas Capital Fund VIII</b>	<b>4,248,404</b>	<b>2.53</b>										
<b>Weathergag Venture Capital IV</b>	<b>2,369,161</b>	<b>1.41</b>										

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



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.25 | Q1 25

## Pueblo County Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Debt</b>	<b>75,127,224</b>	<b>44.79</b>										
<b>Fixed Rate Debt</b>	<b>51,284,027</b>	<b>30.58</b>	<b>2.92</b>	<b>1.48</b>	<b>6.40</b>	<b>-15.19</b>	<b>5.39</b>	<b>0.41</b>	<b>0.22</b>	<b>1.90</b>	<b>2.06</b>	<b>07/01/2014</b>
Blmbg. U.S. Aggregate Index			2.78	1.25	5.53	-13.01	4.88	0.52	-0.40	1.46	1.69	
<b>JP Morgan Core Bond Fund</b>	<b>40,785,563</b>	<b>24.32</b>	<b>2.94</b>	<b>2.29</b>	<b>6.10</b>	<b>-12.19</b>	<b>5.58</b>	<b>1.19</b>	<b>0.60</b>	<b>1.99</b>	<b>2.59</b>	<b>09/01/2010</b>
Blmbg. U.S. Aggregate Index			2.78	1.25	5.53	-13.01	4.88	0.52	-0.40	1.46	2.10	
Intermediate Core Bond Rank			13	13	23	12	11	11	18	8	11	
<b>Dodge &amp; Cox Income Fund</b>	<b>10,498,464</b>	<b>6.26</b>	<b>2.87</b>	-	-	-	-	-	-	-	<b>6.13</b>	<b>06/01/2024</b>
Blmbg. U.S. Aggregate Index			2.78	-	-	-	-	-	-	-	5.80	
Intermediate Core-Plus Bond Rank			29	-	-	-	-	-	-	-	38	
<b>Floating Rate Debt</b>	<b>23,843,197</b>	<b>14.22</b>	<b>0.87</b>	<b>8.47</b>	<b>7.17</b>	<b>-0.02</b>	<b>7.00</b>	<b>5.42</b>	<b>8.58</b>	<b>5.65</b>	<b>5.49</b>	<b>07/01/2014</b>
Floating Rate Debt Custom Index			0.20	8.80	10.59	3.13	6.54	7.05	9.92	5.47	5.21	
<b>MassMutual Global Floating Rate Fund</b>	<b>6,880,432</b>	<b>4.10</b>	<b>0.42</b>	<b>8.25</b>	<b>13.82</b>	<b>-4.68</b>	<b>6.22</b>	<b>5.85</b>	<b>8.84</b>	-	<b>4.75</b>	<b>10/01/2018</b>
Credit Suisse Leveraged Loan Index			0.61	9.05	13.04	-1.06	7.02	7.10	8.90	-	5.24	
Bank Loan Rank			22	49	7	88	43	59	4	-	20	
<b>Golub Capital Partners 11</b>	<b>2,664,499</b>	<b>1.59</b>										
<b>Golub Capital Partners Rollover Fund 2</b>	<b>7,327,047</b>	<b>4.37</b>										
<b>Varde Dislocation Fund Offshore</b>	<b>1,827,844</b>	<b>1.09</b>										
<b>Principal Real Estate Debt Fund II</b>	<b>368,451</b>	<b>0.22</b>										
<b>Principal Real Estate Debt Fund III</b>	<b>2,822,180</b>	<b>1.68</b>										
<b>Principal Real Estate Open-End Debt Fund</b>	<b>1,952,745</b>	<b>1.16</b>										

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.25 | Q1 25

## Pueblo County Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Alternatives</b>	<b>20,421,139</b>	<b>12.18</b>										
<b>Real Estate</b>	<b>20,421,139</b>	<b>12.18</b>	<b>-0.05</b>	<b>-4.84</b>	<b>-11.86</b>	<b>1.27</b>	<b>-0.78</b>	<b>-7.39</b>	<b>0.96</b>	<b>5.02</b>	<b>5.69</b>	<b>07/01/2014</b>
Real Estate Custom Index			0.99	-1.38	-11.17	6.22	1.67	-4.10	2.42	4.95	5.49	
<b>Principal US Property Account</b>	<b>14,868,328</b>	<b>8.87</b>	<b>-0.07</b>	<b>-2.11</b>	<b>-10.91</b>	<b>4.02</b>	<b>-0.17</b>	<b>-5.46</b>	<b>2.16</b>	<b>5.20</b>	<b>5.77</b>	<b>10/01/2004</b>
NCREIF-ODCE Net			0.84	-2.27	-12.73	6.55	1.16	-5.08	2.01	4.71	5.60	
<b>Harbert US Real Estate Fund V</b>	<b>53,700</b>	<b>0.03</b>										
<b>Harbert US Real Estate Fund VI</b>	<b>1,393,762</b>	<b>0.83</b>										
<b>Harbert US Real Estate Fund VII</b>	<b>4,105,350</b>	<b>2.45</b>										
<b>Operating Account</b>	<b>3,567,924</b>	<b>2.13</b>	<b>1.05</b>	<b>5.15</b>	<b>4.70</b>	<b>1.39</b>	<b>4.91</b>	<b>4.09</b>	<b>2.45</b>	<b>1.65</b>	<b>2.10</b>	<b>10/01/1998</b>
FTSE 3 Month T-Bill			1.10	5.45	5.26	1.50	5.17	4.42	2.69	1.90	2.02	

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## Pueblo County Employees' Retirement Plan - Public Equity

### Portfolio Characteristics

	Portfolio	Benchmark
Market Cap \$B	567.70	591.38
P/E Ratio	22.11	21.06
P/B Ratio	3.84	3.74
Yield (%)	1.28	1.94

### Top Ten Holdings

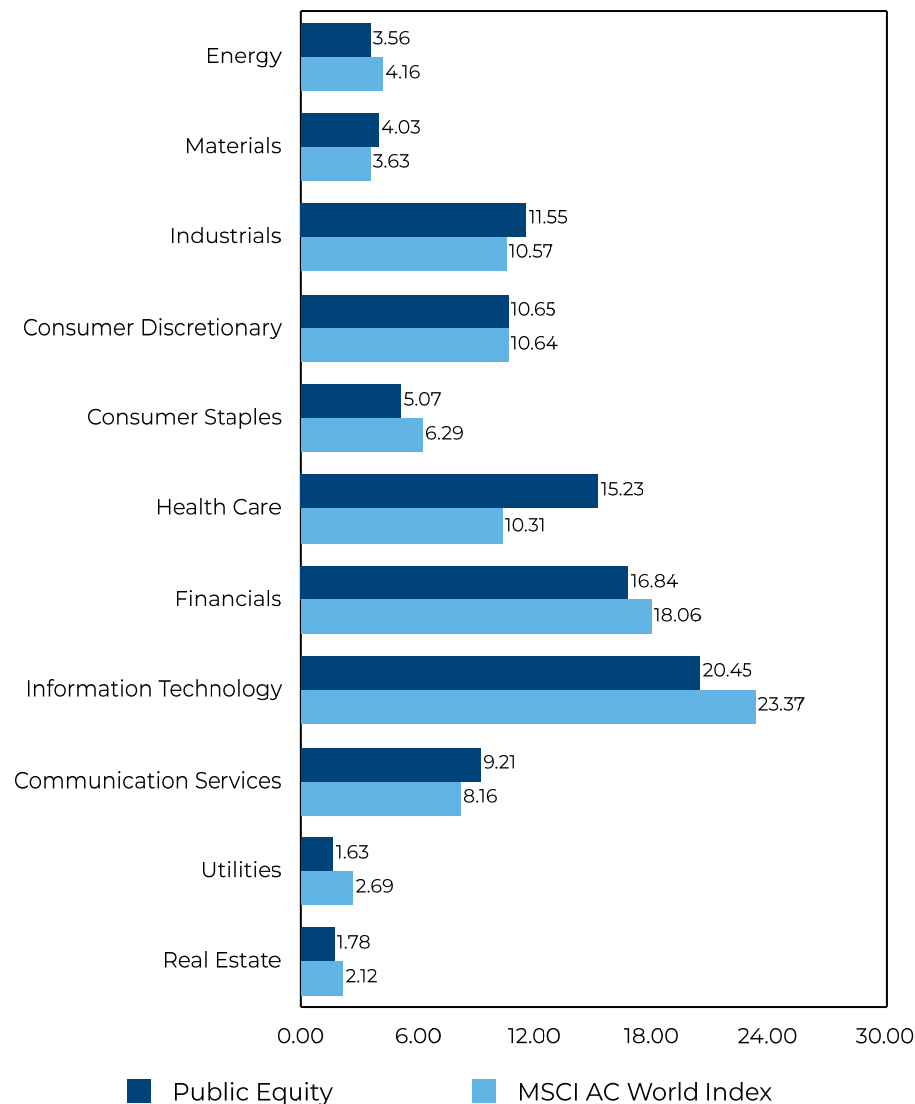
	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	3.70	-10.76
Apple Inc	Information Technology	3.52	-11.20
NVIDIA Corporation	Information Technology	2.88	-19.29
Amazon.com Inc	Consumer Discretionary	2.45	-13.28
Meta Platforms Inc	Communication Services	2.40	-1.48
Alphabet Inc	Communication Services	1.49	-17.87
Broadcom Inc	Information Technology	1.30	-27.56
Tesla Inc	Consumer Discretionary	1.19	-35.83
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.08	-16.03
Eli Lilly and Co	Health Care	1.08	7.17

**% of Portfolio** **21.09**

### Regional Allocation (%)

	Portfolio	Benchmark
Canada	1.26	2.89
United States	75.21	62.73
Americas	76.47	65.61
Asia Pacific	2.45	7.45
EMEA	16.01	16.61
<b>Developed Markets</b>	<b>94.93</b>	<b>89.67</b>
Americas	0.96	0.72
Asia Pacific	3.17	7.91
EMEA	0.00	1.29
<b>Emerging Markets</b>	<b>4.14</b>	<b>9.92</b>
Other	0.93	0.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Sector Allocation (%)



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# PRIVATE EQUITY INVESTMENT OVERVIEW

Period Ending 3.31.25 | Q1 25

## Pueblo County Employees' Retirement Plan

Partnerships	Fund Type	Strategy	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR	Capital Statement Date
HighVista Private Equity VI	Direct	Diversified	2015	\$3,000,000	\$165,000	\$2,865,949	\$4,711,460	\$964,370	1.99	16.29	12/2024
Weathergage Venture Capital IV	Fund Of Funds	Venture Capital	2016	\$1,600,000	\$448,000	\$1,152,000	\$353,137	\$2,369,161	2.36	14.23	12/2024
Stepstone VC Global Partners IX-B	Fund Of Funds	Venture Capital	2019	\$3,000,000	\$270,000	\$2,730,000	\$280,537	\$3,839,064	1.51	10.28	09/2024
Crestview Partners IV	Direct	Buyout - Mid	2020	\$2,000,000	\$667,492	\$2,162,708	\$849,319	\$1,712,371	1.19	10.74	12/2024
Stepstone VC Global Partners X-B	Fund Of Funds	Venture Capital	2020	\$3,000,000	\$510,000	\$2,492,667	\$2,667	\$2,465,348	0.99	-0.36	09/2024
Veritas Capital Fund VIII	Direct	Buyouts	2022	\$4,250,000	\$710,955	\$3,658,751	\$120,853	\$4,248,404	1.19	11.89	12/2024
<b>Total</b>				<b>\$16,850,000</b>	<b>\$2,771,447</b>	<b>\$15,062,075</b>	<b>\$6,317,973</b>	<b>\$15,598,718</b>	<b>1.46</b>	<b>12.25</b>	



# FLOATING RATE DEBT INVESTMENT OVERVIEW

Period Ending 3.31.25 | Q1 25

## Pueblo County Employees' Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR	Capital Statement Date
Golub Capital Partners 11	2017	\$3,000,000	\$375,000	\$2,625,000	\$1,570,594	\$2,664,499	1.61	9.73	03/2025
Principal Real Estate Debt Fund II	2017	\$6,500,000	\$919,574	\$6,187,252	\$6,984,510	\$368,451	1.32	7.00	03/2025
Principal Real Estate Debt Fund III	2020	\$5,000,000	\$734,274	\$4,975,945	\$1,728,833	\$2,822,180	0.97	-3.36	03/2025
Varde Dislocation Fund Offshore	2020	\$4,000,000	\$820,000	\$3,180,000	\$2,251,679	\$1,827,844	1.28	8.33	03/2025
Golub Capital Partners Rollover Fund 2	2022	\$8,250,000	\$1,031,250	\$7,218,750	\$1,796,795	\$7,327,047	1.26	9.00	03/2025
Principal Real Estate Open-End Debt Fund	2024	\$5,000,000	\$3,086,379	\$1,924,504	\$86,391	\$1,952,745	1.06	8.13	12/2024
<b>Total</b>		<b>\$31,750,000</b>	<b>\$6,966,476</b>	<b>\$26,111,451</b>	<b>\$14,418,801</b>	<b>\$16,962,766</b>	<b>1.24</b>	<b>6.70</b>	



# REAL ESTATE INVESTMENT OVERVIEW

Period Ending 3.31.25 | Q1 25

## Pueblo County Employees' Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR	Capital Statement Date
Harbert US Real Estate Fund V	2014	\$6,200,000	\$471,460	\$5,728,540	\$7,873,416	\$53,700	1.38	10.18	12/2024
Harbert US Real Estate Fund VI	2016	\$5,000,000	\$696,391	\$5,025,588	\$5,611,854	\$1,393,762	1.39	7.28	12/2024
Harbert US Real Estate Fund VII	2019	\$5,000,000	\$70,639	\$5,923,030	\$1,533,008	\$4,105,350	1.02	-1.62	12/2024
<b>Total</b>		<b>\$16,200,000</b>	<b>\$1,238,490</b>	<b>\$16,677,157</b>	<b>\$15,018,278</b>	<b>\$5,552,812</b>	<b>1.26</b>	<b>6.41</b>	



Pueblo County Employees' Retirement Plan

5 Years Ending 03/31/2025

	Return	Standard Deviation	Alpha (%)	Beta	Tracking Error	Up Capture (%)	Down Capture (%)	Sharpe Ratio	Information Ratio
Total Portfolio	9.92	8.33	-0.37	1.02	1.53	100.84	104.53	0.87	-0.12
Total Portfolio Benchmark	10.15	8.05	0.00	1.00	0.00	100.00	100.00	0.92	-
Public Equity	16.66	16.53	0.73	1.04	2.16	105.58	102.12	0.86	0.65
MSCI AC World Index (Net)	15.18	15.70	0.00	1.00	0.00	100.00	100.00	0.82	-
Private Equity	14.36	14.93	-4.22	1.27	5.63	102.42	177.61	0.79	-0.06
Burgiss U.S. Private Equity	15.25	11.17	0.00	1.00	0.00	100.00	100.00	1.08	-
Fixed Rate Debt	0.22	7.16	0.70	1.12	1.28	115.18	107.14	-0.29	0.52
Blmbg. U.S. Aggregate Index	-0.40	6.33	0.00	1.00	0.00	100.00	100.00	-0.44	-
Floating Rate Debt	8.58	3.45	1.76	0.69	2.75	89.65	150.39	1.62	-0.45
Floating Rate Debt Custom Index	9.92	3.41	0.00	1.00	0.00	100.00	100.00	1.99	-
Real Estate	0.96	5.43	-0.38	0.57	4.83	69.92	87.73	-0.24	-0.31
Real Estate Custom Index	2.42	6.78	0.00	1.00	0.00	100.00	100.00	0.01	-

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# FEE SCHEDULE

Period Ending 3.31.25 | Q1 25

## Pueblo County Employees' Retirement Plan

	Fee Schedule	Market Value As of 03/31/2025	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	27,834,731	16.60	8,350	0.03
American New Perspective Fd R6	0.42 % of Assets	12,469,576	7.43	52,372	0.42
Dodge & Cox Global Stock Fd	0.62 % of Assets	12,697,616	7.57	78,725	0.62
Crestview Partners IV	Minimum Fee: \$35,000	1,712,371	1.02	35,000	2.04
HighVista Private Equity VI	Minimum Fee: \$30,000	964,370	0.57	30,000	3.11
Stepstone VC Global Partners IX-B	Minimum Fee: \$22,500	3,839,064	2.29	22,500	0.59
Stepstone VC Global Partners X-B	Minimum Fee: \$30,000	2,465,348	1.47	30,000	1.22
Veritas Capital Fund VIII	Minimum Fee: \$131,250	4,248,404	2.53	131,250	3.09
Weathergag Venture Capital IV	Minimum Fee: \$18,000	2,369,161	1.41	18,000	0.76
JP Morgan Core Bond Fund	0.30 % of Assets	40,785,563	24.32	122,357	0.30
Dodge & Cox Income Fund	0.41 % of Assets	10,498,464	6.26	43,044	0.41
MassMutual Global Floating Rate Fund	0.75 % of Assets	6,880,432	4.10	51,603	0.75
Golub Capital Partners II	1.00 % of Assets	2,664,499	1.59	26,645	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	7,327,047	4.37	73,270	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	1,827,844	1.09	27,418	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	368,451	0.22	3,132	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	2,822,180	1.68	26,811	0.95
Principal Real Estate Open-End Debt Fund	0.85 % of Assets	1,952,745	1.16	16,598	0.85
Principal US Property Account	1.00 % of Assets	14,868,328	8.87	148,683	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	53,700	0.03	805	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	1,393,762	0.83	17,422	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	4,105,350	2.45	55,422	1.35
Operating Account	0.18 % of Assets	3,567,924	2.13	6,422	0.18
<b>Total Portfolio</b>		<b>167,716,929</b>	<b>100.00</b>	<b>1,025,831</b>	<b>0.61</b>

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# TOTAL PORTFOLIO POLICY BENCHMARK SUMMARY

Period Ending 3.31.25 | Q1 25

## Pueblo County Employees' Retirement Plan

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
03/01/2024	Present	30.00% MSCI AC World Index (Net), 10.00% Burgiss U.S. Private Equity, 30.00% Blmbg. U.S. Aggregate Index, 15.00% Floating Rate Debt Custom Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
04/01/2023	03/01/2024	40.00% MSCI AC World Index (Net), 10.00% Burgiss U.S. Private Equity, 20.00% Blmbg. U.S. Aggregate Index, 15.00% Floating Rate Debt Custom Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
12/01/2022	04/01/2023	50.00% MSCI AC World Index (Net), 10.00% Burgiss U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Floating Rate Debt Custom Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
07/01/2021	12/01/2022	45.00% MSCI AC World Index (Net), 10.00% Burgiss U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Floating Rate Debt Custom Index, 5.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
04/01/2021	07/01/2021	45.00% MSCI AC World Index (Net), 10.00% Burgiss U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Credit Suisse Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
06/01/2020	04/01/2021	45.00% MSCI AC World Index (Net), 5.00% Burgiss U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 5.00% Blmbg. U.S. Corp: High Yield Index, 15.00% Credit Suisse Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
12/01/2019	06/01/2020	45.00% MSCI AC World Index (Net), 5.00% Burgiss U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Credit Suisse Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 5.00% 50% S&P500/50%T-Bills, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
11/01/2017	12/01/2019	40.00% MSCI AC World Index (Net), 5.00% Burgiss U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Credit Suisse Leveraged Loan Index, 5.00% Alerian MLP Index, 5.00% HFRI Fund of Funds Composite Index, 5.00% 50% S&P500/50%T-Bills, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
10/01/2017	11/01/2017	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 15.00% Blmbg. U.S. Aggregate Index, 10.00% Credit Suisse Leveraged Loan Index, 5.00% Alerian MLP Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
10/01/2014	10/01/2017	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 10.00% Blmbg. U.S. Aggregate Index, 10.00% Credit Suisse Leveraged Loan Index, 10.00% Alerian MLP Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
03/01/2014	10/01/2014	50.00% MSCI AC World Index (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% Credit Suisse Leveraged Loan Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
08/01/2013	03/01/2014	50.00% MSCI AC World Index (Net), 25.00% Blmbg. U.S. Aggregate Index, 5.00% Credit Suisse Leveraged Loan Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
12/01/2011	08/01/2013	30.00% Russell 3000 Index, 20.00% MSCI AC World ex USA (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
09/01/2010	12/01/2011	25.00% Russell 3000 Index, 25.00% MSCI AC World ex USA (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
10/01/2009	09/01/2010	30.00% Russell 3000 Index, 30.00% MSCI AC World ex USA (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net

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# TOTAL PORTFOLIO POLICY BENCHMARK SUMMARY

Period Ending 3.31.25 | Q1 25

## Pueblo County Employees' Retirement Plan

FROM DATE	TO DATE	BENCHMARK
10/01/2007	10/01/2009	39.00% Russell 3000 Index, 21.00% MSCI EAFE (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
07/01/2007	10/01/2007	37.00% S&P 500 Index, 5.00% Russell 2000 Growth Index, 18.00% MSCI EAFE (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
04/01/2006	07/01/2007	37.00% S&P 500 Index, 5.00% Russell 2000 Growth Index, 18.00% MSCI EAFE (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF-ODCE Net
07/01/2005	04/01/2006	40.00% S&P 500 Index, 5.00% Russell 2000 Growth Index, 15.00% MSCI EAFE (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF-ODCE Net
10/01/2004	07/01/2005	35.00% S&P 500 Index, 10.00% Russell 2000 Growth Index, 15.00% MSCI EAFE (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF-ODCE Net
01/01/2004	10/01/2004	35.00% S&P 500 Index, 10.00% Russell 2000 Growth Index, 15.00% MSCI EAFE (Net), 40.00% Blmbg. U.S. Aggregate Index
10/01/1999	01/01/2004	35.00% S&P 500 Index, 10.00% Russell 2000 Growth Index, 15.00% MSCI EAFE (Net), 20.00% Blmbg. U.S. Aggregate Index, 20.00% Blmbg. Intermed. U.S. Government/Credit
01/01/1998	10/01/1999	20.00% S&P 500 Index, 15.00% Russell Midcap Growth Index, 10.00% Russell 2000 Index, 10.00% MSCI EAFE (Net), 20.00% Blmbg. U.S. Aggregate Index, 25.00% Blmbg. Intermed. U.S. Government/Credit
01/01/1986	01/01/1998	40.00% S&P 500 Index, 60.00% Blmbg. Intermed. U.S. Government/Credit
Floating Rate Debt		
07/01/2021	Present	33.00% Credit Suisse Leveraged Loan Index, 67.00% Burgiss U.S. Private Debt
07/01/2014	07/01/2021	100.00% Credit Suisse Leveraged Loan Index
Real Estate		
10/01/2014	Present	33.00% NCREIF Property Index, 67.00% NCREIF-ODCE Net
07/01/2014	10/01/2014	100.00% NCREIF-ODCE Net

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



SECTION 3: MANAGER FACT SHEETS

Pueblo County Employees' Retirement Plan



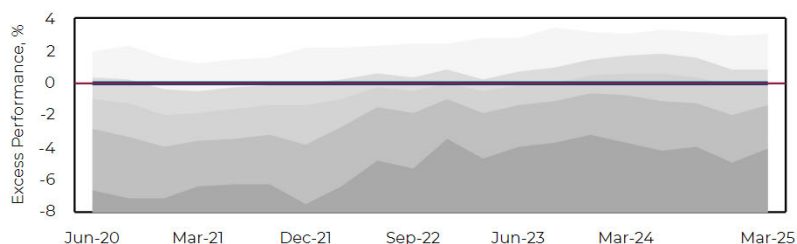
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Stock Market Idx I	-4.83	7.07	8.11	18.09	11.75	23.75	26.02	-19.51	25.73	21.00
CRSP U.S. Total Market TR Index	-4.82	7.09	8.11	18.10	11.75	23.77	25.98	-19.49	25.72	20.99
Large Blend Median	-4.34	6.30	8.11	17.58	11.16	22.74	24.27	-18.12	26.54	17.23
Rank (%)	68	39	51	37	31	42	31	77	60	19
Population	1,172	1,172	1,128	1,096	993	1,188	1,234	1,245	1,253	1,226

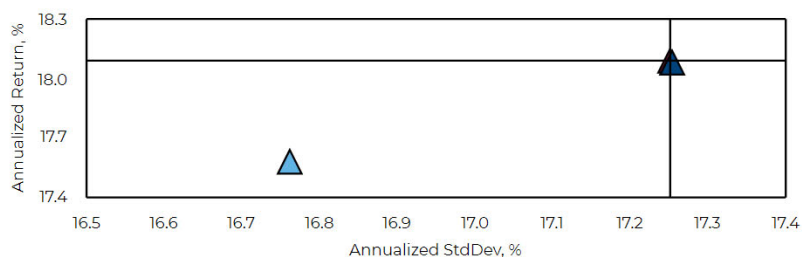
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Market Idx I	0.91	-0.01	1.00	1.00	100.00	100.02	-0.17
CRSP U.S. Total Market TR Index	0.91	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.90	0.39	0.96	0.97	97.16	96.98	-0.18

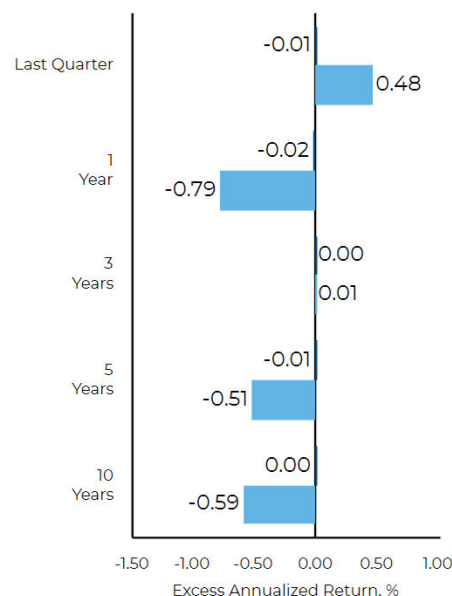
**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



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



■ Vanguard Total Stock Market Idx I ■ Large Blend Median

**INVESTMENT PROFILE**

Ticker	VITXS
Portfolio Manager	Team Managed
Portfolio Assets	\$88,764 Million
PM Tenure	30 Years 3 Months
Net Expense(%)	0.03 %
Fund Inception	1997
Category Expense Median	0.74
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	30.40 %
Number of Holdings	3611
Turnover	2.00 %
Avg. Market Cap	\$217,414 Million
Dividend Yield	1.42 %

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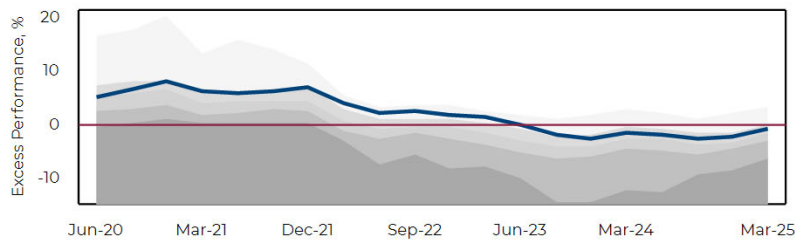
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds New Perspective R6	-1.88	5.96	5.89	15.61	10.74	17.16	25.01	-25.61	18.10	33.81
MSCI AC World Index (Net)	-1.32	7.15	6.91	15.18	8.84	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Growth Median	-3.03	2.91	5.34	13.33	9.21	16.32	23.99	-25.99	15.71	29.45
Rank (%)	27	20	37	14	13	41	38	43	25	30
Population	333	333	327	295	241	331	356	367	354	331

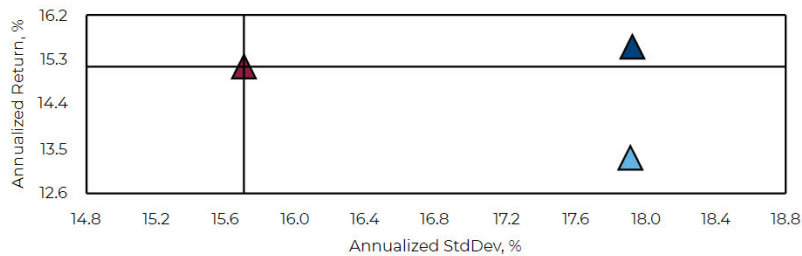
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.76	-1.10	1.12	0.96	109.23	113.47	0.19
MSCI AC World Index (Net)	0.82	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.65	-2.55	1.08	0.90	104.72	114.34	-0.17

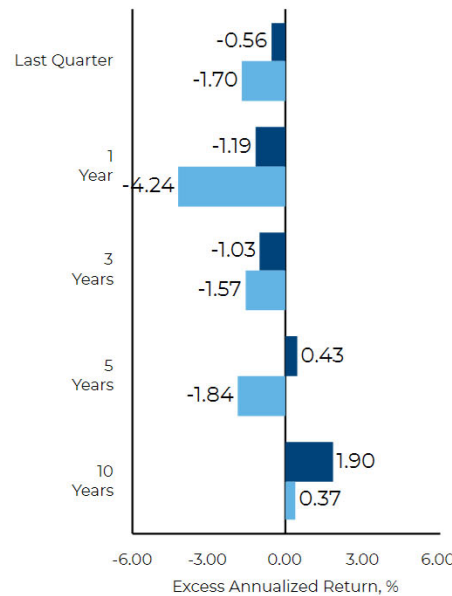
**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



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



■ American Funds New Perspective R6 ■ Global Large-Stock Growth Median

**INVESTMENT PROFILE**

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	\$36,385 Million
PM Tenure	24 Years 3 Months
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	27.08 %
Number of Holdings	267
Turnover	24.00 %
Avg. Market Cap	\$194,755 Million
Dividend Yield	1.56 %
Avg. Effective Duration	-
SEC Yield	1.13 %

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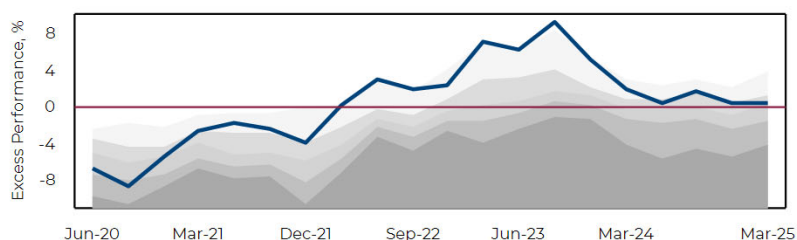
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Global Stock I	6.13	5.53	7.30	18.58	8.48	5.10	20.26	-5.80	20.75	6.02
MSCI AC World Index (Net)	-1.32	7.15	6.91	15.18	8.84	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Value Median	5.53	6.78	7.33	14.31	7.09	9.77	14.25	-8.65	18.75	3.69
Rank (%)	41	71	52	7	15	79	18	38	26	36
Population	138	138	137	129	118	139	153	155	160	157

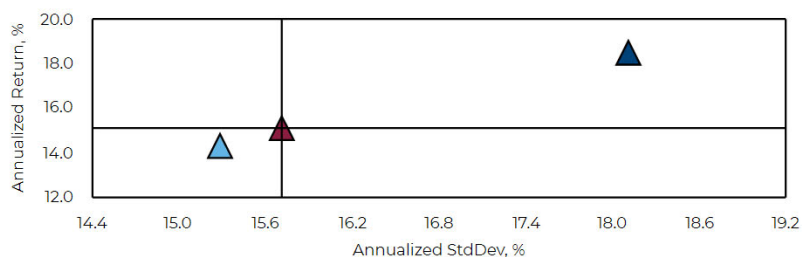
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.89	3.13	1.01	0.77	106.28	91.63	0.38
MSCI AC World Index (Net)	0.82	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.81	1.19	0.89	0.83	91.71	86.97	-0.14

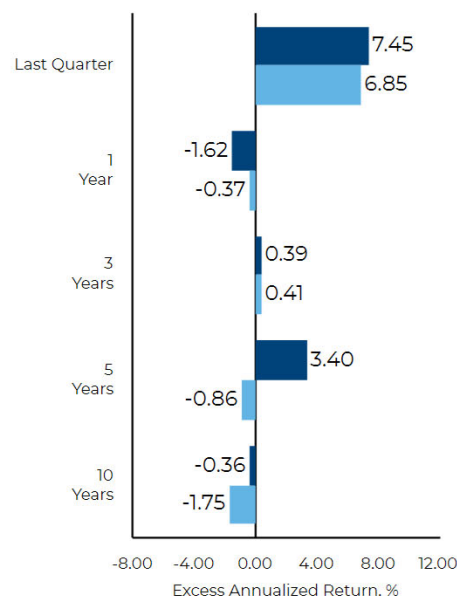
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Dodge & Cox Global Stock I  
■ Global Large-Stock Value Median

INVESTMENT PROFILE

Ticker	DODWX
Portfolio Manager	Team Managed
Portfolio Assets	\$10,470 Million
PM Tenure	16 Years 10 Months
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.70 %
Number of Holdings	126
Turnover	27.00 %
Avg. Market Cap	\$70,729 Million
Dividend Yield	2.76 %
Avg. Effective Duration	-
SEC Yield	1.74 %

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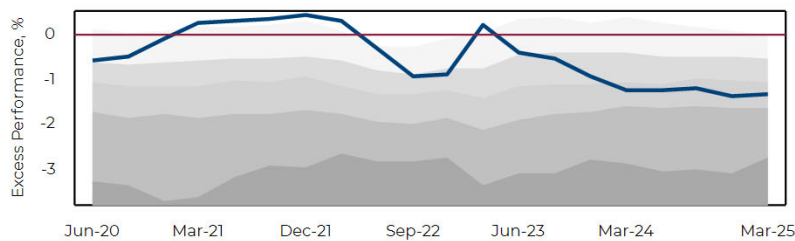
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MassMutual Global Floating Rate I	0.36	6.17	5.78	8.80	4.74	8.25	13.70	-4.65	5.98	3.36
Credit Suisse Leveraged Loan Index	0.61	7.02	7.10	8.90	4.98	9.05	13.04	-1.06	5.40	2.78
Bank Loan Median	0.22	6.01	6.07	7.68	4.06	8.23	12.02	-2.23	4.39	1.51
Rank (%)	26	43	64	5	6	49	9	88	10	7
Population	209	209	207	204	199	209	220	225	223	223

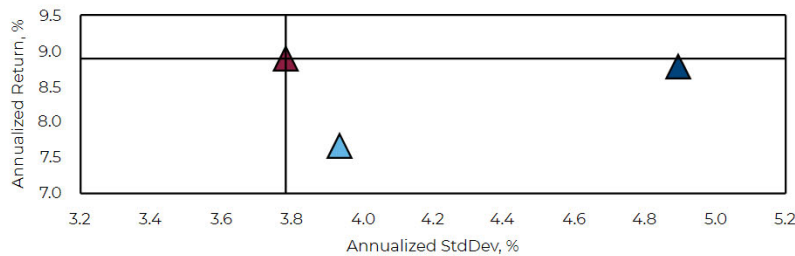
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	1.22	-2.22	1.26	0.94	108.45	157.53	-0.03
Credit Suisse Leveraged Loan Index	1.59	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	1.23	-1.44	1.01	0.94	91.81	119.09	-1.04

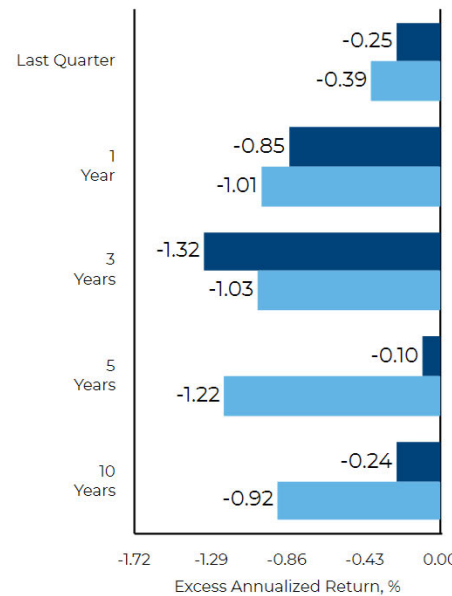
**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



▲ MassMutual Global Floating Rate I  
 ▲ Bank Loan Median  
 ▲ Credit Suisse Leveraged Loan Index



■ MassMutual Global Floating Rate I  
 ■ Bank Loan Median

**INVESTMENT PROFILE**

Ticker	BXFIX
Portfolio Manager	Team Managed
Portfolio Assets	\$24 Million
PM Tenure	11 Years 6 Months
Net Expense(%)	0.75 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	Baring International Investment Ltd/Barings LLC

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	9.67 %
Number of Holdings	278
Turnover	61.00 %
Avg. Effective Duration	0.28 Years
SEC Yield	7.95 %

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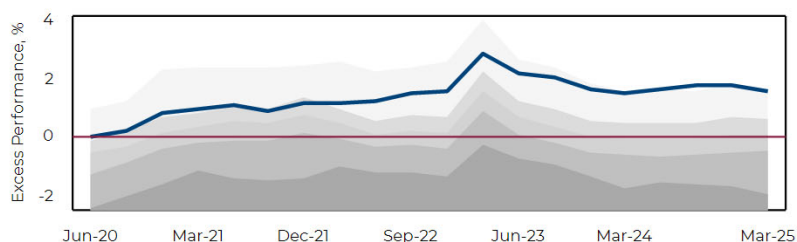
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Income I	2.87	5.54	2.13	1.98	2.63	2.26	7.70	-10.86	-0.91	9.45
Blmbg. U.S. Aggregate Index	2.78	4.88	0.52	-0.40	1.46	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	2.67	5.14	0.62	0.80	1.71	2.13	6.17	-13.89	-0.83	8.41
Rank (%)	27	32	6	11	8	46	6	6	55	23
Population	547	547	522	492	425	566	609	598	592	581

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income I	-0.05	2.40	1.01	0.96	115.37	87.79	1.86
Blmbg. U.S. Aggregate Index	-0.44	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.23	1.22	1.03	0.96	110.90	96.94	0.86

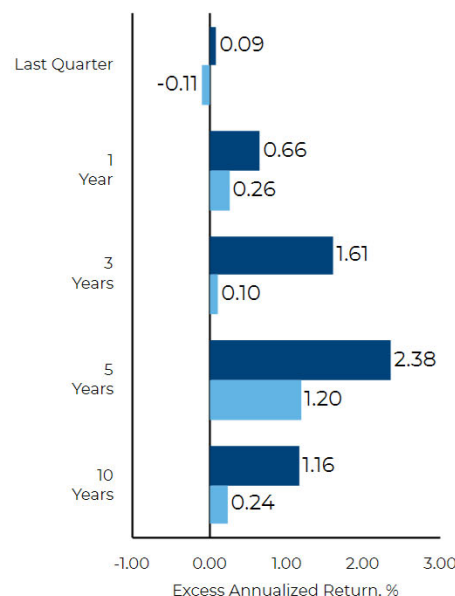
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox Income I  
▲ Blmbg. U.S. Aggregate Index  
▲ Intermediate Core-Plus Bond Median



■ Dodge & Cox Income I  
■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	DODIX
Portfolio Manager	Team Managed
Portfolio Assets	\$75,172 Million
PM Tenure	36 Years 2 Months
Net Expense(%)	0.41 %
Fund Inception	1989
Category Expense Median	0.67
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.10 %
Number of Holdings	1465
Turnover	14.00 %
Avg. Effective Duration	6.32 Years
SEC Yield	4.44 %

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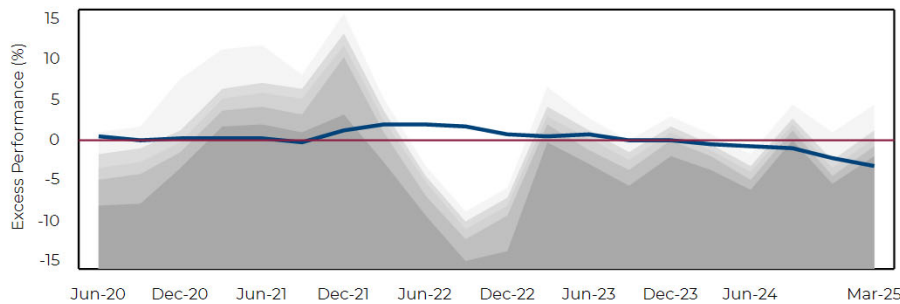
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Principal US Property Account	-0.01	0.09	-5.22	2.42	5.46	-1.85	-10.69	4.27	22.83	0.81
NCREIF Property Index	1.28	2.72	-2.11	3.25	5.42	0.43	-7.94	5.52	17.70	1.60
NCREIF Fund Index-ODCE (VW) (Net)	0.84	1.16	-5.08	2.01	4.71	-2.27	-12.73	6.55	21.02	0.34

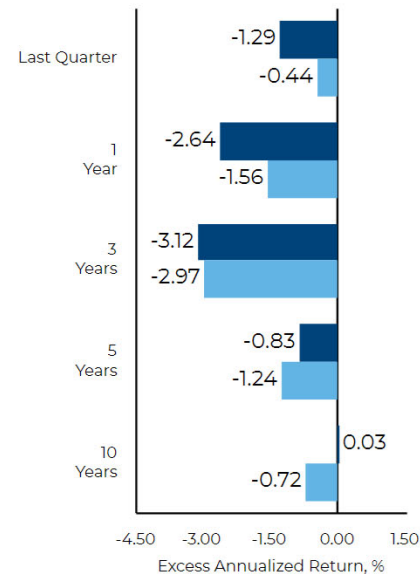
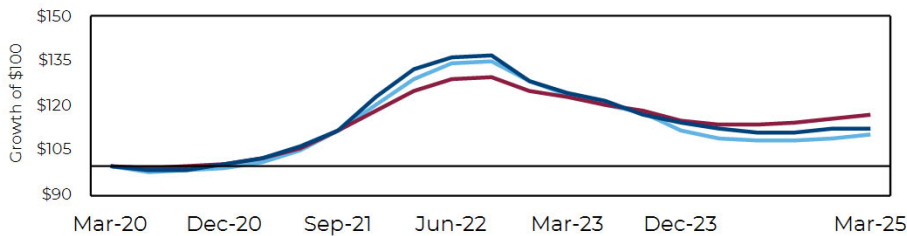
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal US Property Account	0.02	-1.83	1.35	0.92	113.92	154.98	-0.24
NCREIF Property Index	0.13	0.00	1.00	1.00	100.00	100.00	-
NCREIF Fund Index-ODCE (VW) (Net)	-0.03	-2.30	1.37	0.99	113.57	169.05	-0.52

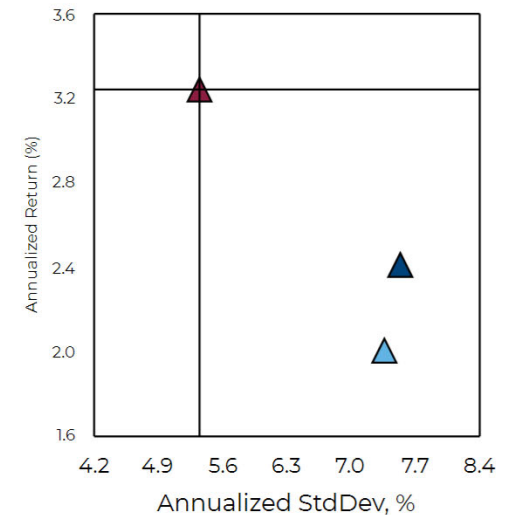
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



Principal US Property Account  
NCREIF Fund Index-ODCE (VW)

Principal US Property Account  
NCREIF Fund Index-ODCE (VW) (Net)  
NCREIF Property Index

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**ALPHA**

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

**BETA**

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

**BEST (WORST) QUARTER**

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

**CONSISTENCY (BATTING AVERAGE)**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**MAXIMUM DRAWDOWN**

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

**MAX DRAWDOWN RECOVERY PERIOD**

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

**PERCENTILE RANK**

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

**POSITIVE (NEGATIVE) MONTHS RATIO**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

CONTINUED...



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**SHARPE RATIO**

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

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**STANDARD DEVIATION**

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

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**TRACKING ERROR**

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

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**TREYNOR RATIO**

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

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Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

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