

PUEBLO COUNTY BOARD OF
RETIREMENT
4TH QUARTER, 2024

QUARTERLY REVIEW

CAPTRUST

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

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Pueblo County Retirement Plan

4th Quarter, 2024 Quarterly Review

prepared by:

Dale Connors, CFA®

Principal

Andy Fiegel, CFA®, CAIA®

Principal

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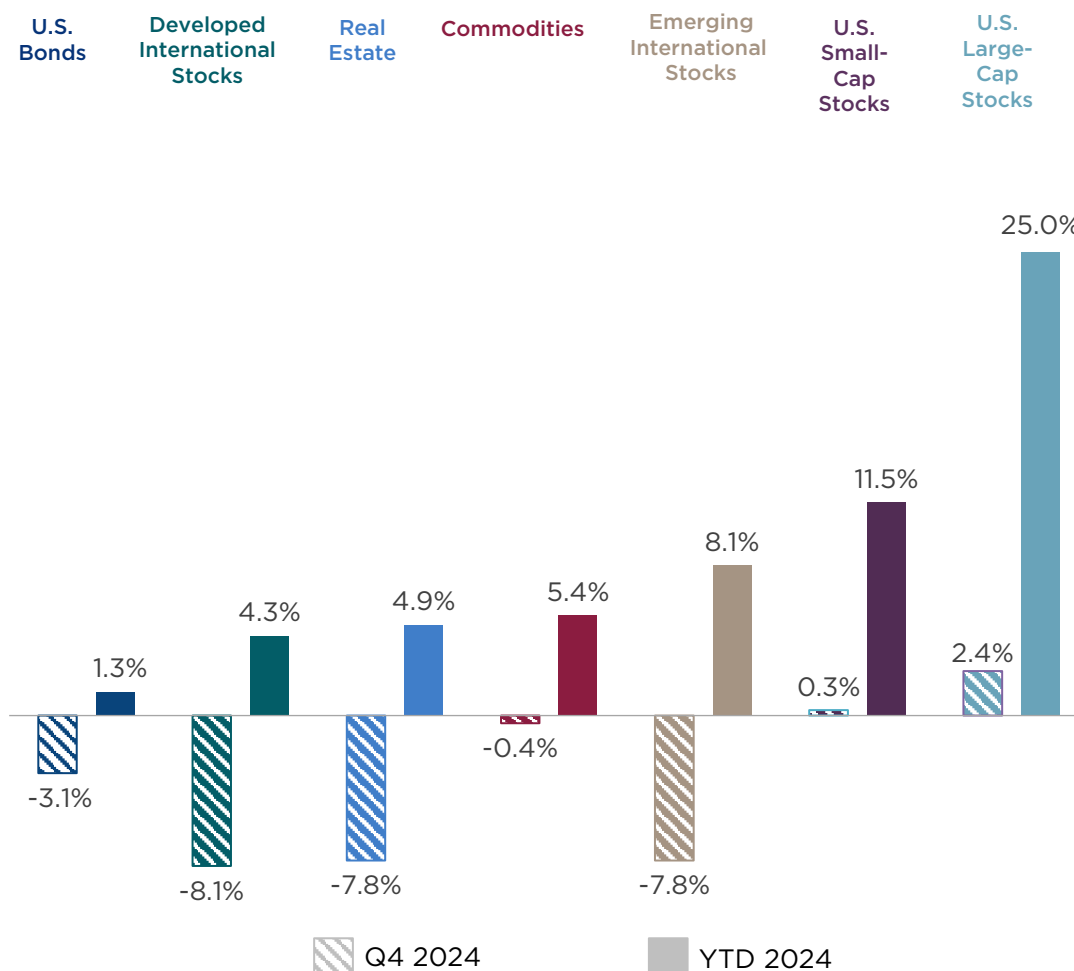




DOMESTIC EQUITIES BOOSTED BY POLITICAL LANDSCAPE

Political and monetary policy crosscurrents drove volatility in the final quarter of 2024. In the U.S., a clean election outcome provided a mid-quarter boost while tariff rhetoric and divergent monetary policy proved to be headwinds for foreign equities. Sentiment continued to favor the U.S., though a more hawkish Federal Reserve disrupted momentum in December. While high interest rates remain a hurdle for many sectors, U.S. mega-cap growth stocks continue to rise.

- Investor sentiment shifted in favor of domestic equities on strong relative fundamentals with a clear preference for mega-cap growth stocks.
- Bonds yields mostly rose as the market anticipated a slower pace of rate cuts with economic growth and inflation still above expectations.
- Commodities saw modest losses and soft global demand. The strength of the dollar contributed.
- Real estate, which faced challenges all year, was constrained by the increase in interest rates.
- International markets struggled against one of the best years for the U.S. dollar in nearly a decade. Weak relative growth from the EU was also an additional 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).



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2024	YTD 2024	Last 24 Months
U.S. Stocks	2.4%	25.0%	57.9%
• Q4 Best Sector: Consumer Discretionary	14.3%	30.1%	85.3%
• Q4 Worst Sector: Materials	-12.4%	0.0%	12.5%
International Stocks	-8.1%	4.3%	24.0%
Emerging Markets Stocks	-7.8%	8.1%	19.1%

Fixed Income

	12.31.24	9.30.24	12.31.23
1-Year U.S. Treasury Yield	4.16%	3.98%	4.79%
10-Year U.S. Treasury Yield	4.58%	3.81%	3.88%
	QTD 2024	YTD 2024	Last 24 Months
10-Year U.S. Treasury Total Return	-5.19%	-1.73%	1.42%

Equities - Relative Performance by Market Capitalization and Style

	Q4 2024			YTD 2024			Last 24 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	27.5%	57.9%	90.3%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	27.4%	35.2%	53.7%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	23.9%	30.4%	36.6%

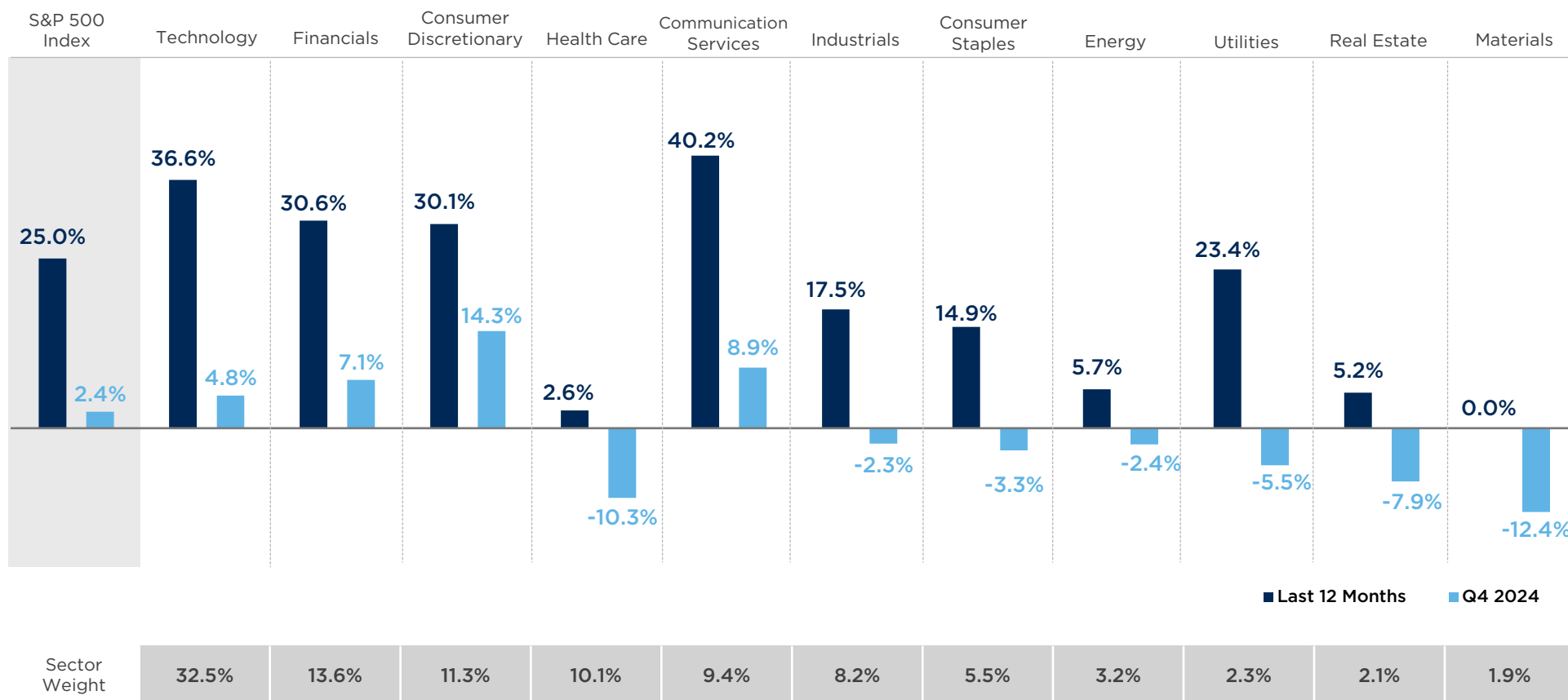
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based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



DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2024	4.73%	3.66%	3.58%	3.81%	4.14%	6.08%
December 2024	4.37%	4.25%	4.38%	4.58%	4.78%	6.85%
Change	-0.36%	0.59%	0.80%	0.77%	0.64%	0.77%

U.S. Treasury yields mostly moved higher in a volatile quarter as investors accepted a slower pace of rate cuts ahead. After a dip in the third quarter, mortgage rates rose once again to levels seen in mid-2024.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2024	Spread	Treasury Rate	AA Spread	BBB Spread
September 2024	4.22%	5.99	-3.06%	0.34%	3.88%	0.37%	1.06%
December 2024	4.88%	5.99		0.33%	4.56%	0.36%	0.95%
Change	0.67%	0.00		-0.01%	0.68%	-0.01%	-0.11%

Performance for core bonds was negative for the quarter amid yield volatility. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Long Credit	Yield to Worst	Duration	Total Return Q4 2024	Spread	Treasury Rate	AA Spread	BBB Spread
September 2024	5.21%	13.16	-6.26%	1.13%	4.09%	0.72%	1.43%
December 2024	5.81%	12.55		1.01%	4.80%	0.67%	1.32%
Change	0.60%	-0.61		-0.12%	0.71%	-0.05%	-0.11%

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

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



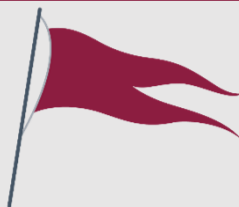
ECONOMIC OUTLOOK

The Federal Reserve’s easing cycle may be short lived. Positively trending economic growth and a steady labor market led the central bank to caution investors that the pace of future interest rate cuts may be slower than expected. With the timing and impact of the new administration’s policy initiatives currently unknown, a cautious, data-dependent approach in 2025 may be warranted. The forward path of monetary policy remains unsettled, but the economic backdrop is generally favorable with multiple factors pointing to continued growth.

HEADWINDS

All Eyes Still on the Fed

- While the Fed has lowered expectations for additional rate cuts, investors remain focused on each new economic data release for signs of monetary policy clarity.



Policy Pressures

- The goal of tariffs and immigration reform is to promote national interests. However, these policies could be disruptive to business operations and result in wage inflation and higher input costs.

Fiscal Decisions

- While looming deadlines are likely to be extended and the Treasury may provide temporary liquidity, this year will be filled with budget and debt-ceiling debates. Headline risk around this process will be notable.

Housing Market Frozen

- The housing market remains stuck as elevated interest rates keep affordability at multi-decade lows.

TAILWINDS

Pro-Growth Policy Initiatives

- President Trump’s platform of regulatory reform and extended tax cuts is intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While the timing is unknown, Republicans in Congress will likely want to maintain election momentum and move quickly.



Broader Profitability Potential

- The Magnificent Seven stocks continue to enjoy robust profits and cash flow. Yet smaller companies have struggled amid high interest rates. Now, slightly lower rates and pro-domestic business initiatives create the potential for smaller corporations to improve earnings and foster investment.

Promise of Productivity Gains

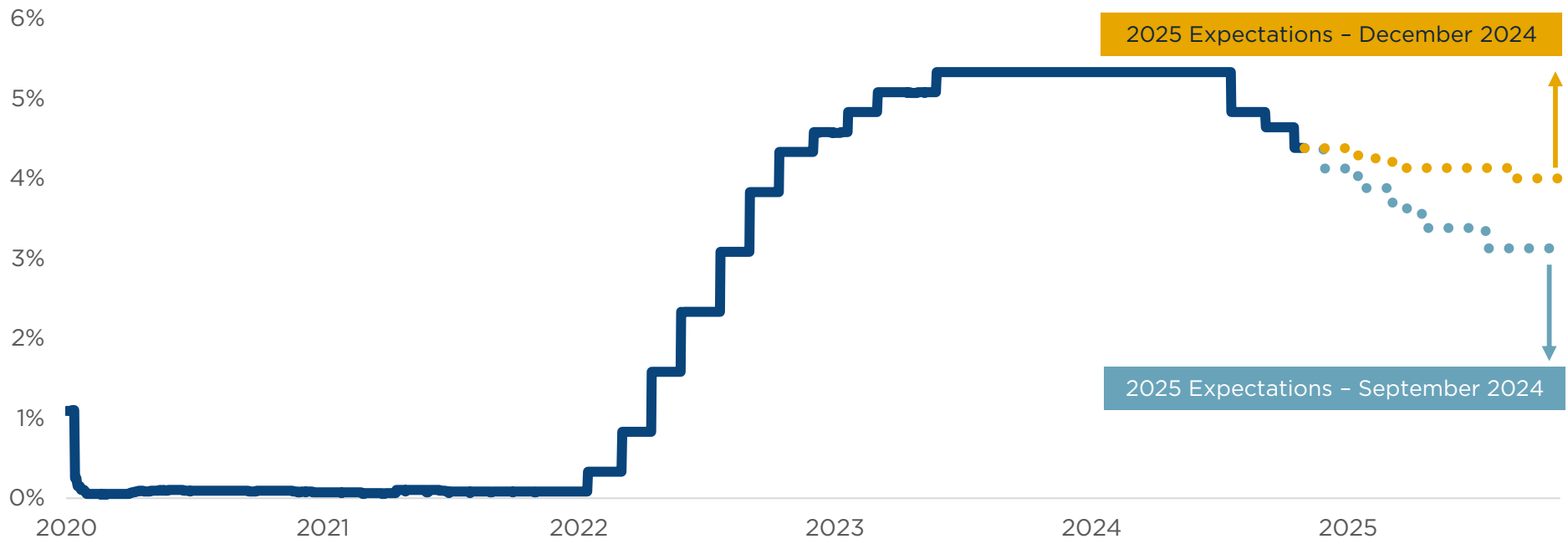
- Artificial intelligence adoption and related infrastructure investment continue. Small productivity steps have been achieved but larger outcomes will be necessary to accelerate economic growth.

While signs point toward a favorable growth backdrop, current market prices seem to incorporate heightened optimism. We encourage investors to remain diversified and exercise prudence moving forward.

IS THERE A LANDING ON THE HORIZON?

Investors have been debating the forward path of interest rates for two full years now. At the beginning of 2024, many agreed that monetary policy easing was the likely outcome. Yet circumstances have once again changed. Continued economic growth, a sturdy labor market, and potential policy changes from the administration have left the future of Fed rate cuts uncertain.

Effective Fed Funds Rate: Market Expectations Continue to Vary



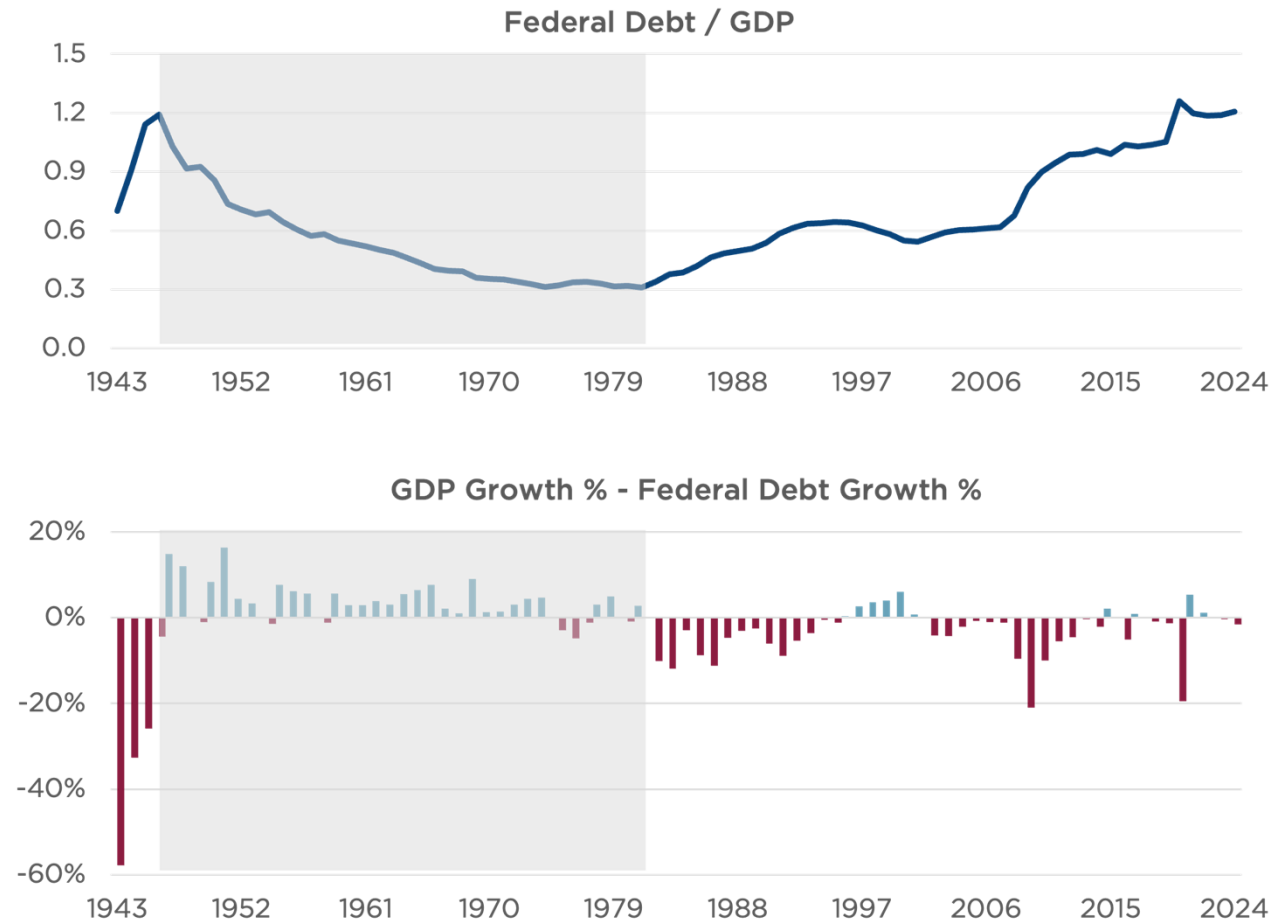
Market expectations for fed funds rate cuts moderated significantly over the final quarter of 2024. Rates were lowered by 1 percent over the past three Fed meetings, ending the year at 4.25-4.50 percent. Fed Chair Jerome Powell continues to stress the Fed’s dependence on data before making future changes. With the economy continuing to show signs of strength and the impact of the new administration’s policy changes yet unknown, this stance is now more important than ever.

Sources: Federal Reserve Bank of St. Louis, CME FedWatch Tool, CAPTRUST research



TACKLING DEBT THROUGH GROWTH

Most agree the country’s current fiscal path is unsustainable. While multiple approaches could improve our nation’s balance sheet, the least disruptive and most powerful is economic growth. At 1.2 times the country’s gross domestic product (GDP), the U.S. federal debt level is now higher than ever before, comparable only to what it was after World War II.



TAKEAWAY

At the end of the Second World War, U.S. debt levels caused widespread panic. Many questioned how the country would survive. The solution was economic growth.

Despite debt continuing to grow at nearly 4 percent annually between 1947 and 1981, GDP grew faster. As a result, the debt-to-GDP ratio declined from 1.2x to 0.3x.

Individuals cannot outgrow debt because personal debt comes due. The same is not true for nations. Ongoing economic growth perpetually services a nation’s debt.

While economic growth is a simple concept, achieving it will not be easy. It requires robust technology to drive enhanced productivity-fueled growth.

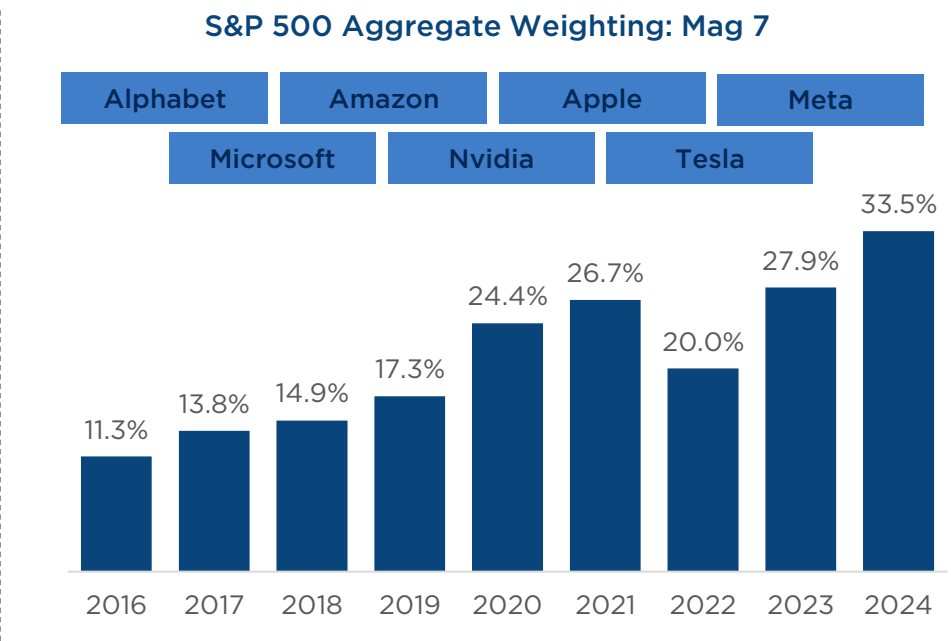
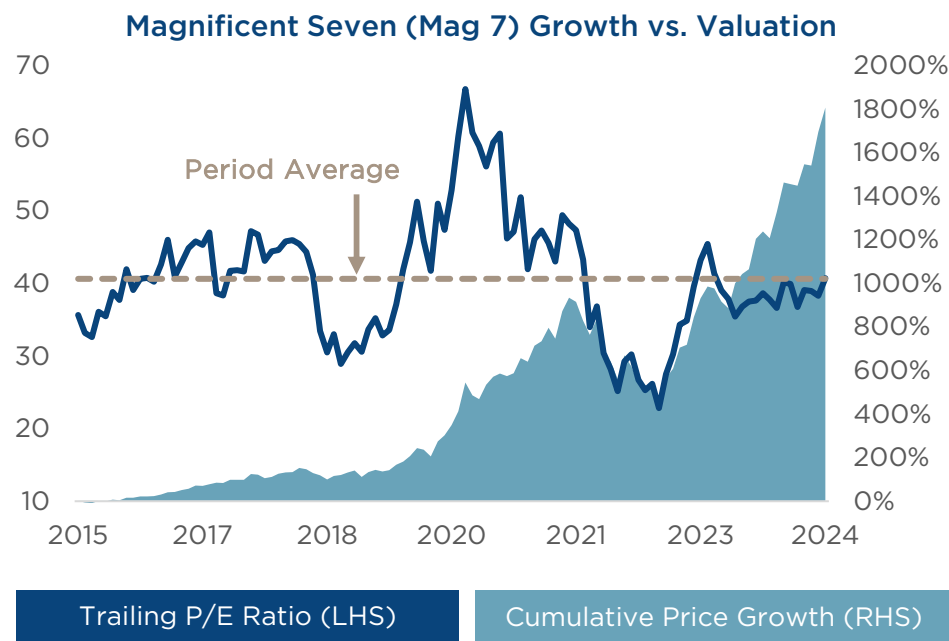
Failure would result in austerity and inflation, a combination that could carry a significant price for the federal economy and for Americans’ quality of life.

Sources: U.S. Office of Management and Budget, U.S. Bureau of Economic Analysis, retrieved from FRED as of 12.28.2024, CAPTRUST research



VALUATION DEBATE

The price-to-earnings (P/E) ratio of the S&P 500 Index is a measure of the price of company stocks relative to their underlying profitability. At the end of 2024, it surpassed 26x, well above historical norms. Analysts continue to fret over these elevated valuations and what they signal. Investors should examine what is driving valuations higher. Risk may stem from market concentration rather than valuation levels alone.



Despite gaining more than 1,800 percent cumulatively over the last nine years, the year-end trailing P/E ratio for the mega-cap giants—commonly known as the Magnificent Seven (Mag 7), is near the nine-year average. Robust earnings growth has kept pace with skyrocketing stock prices. The Mag 7 are projected to continue leading the charge in profitability with another 17 percent in earnings growth estimated in 2025.

The primary driver of higher S&P 500 valuations is a significantly larger weighting to the Mag 7. These companies trade at 40x earnings and account for more than one-third of the entire S&P 500. If these companies fail to deliver optimistic expectations for earnings growth, the result could be an outsized impact on cap-weighted indexes. Still, betting against these companies in the last decade has constrained many portfolios.

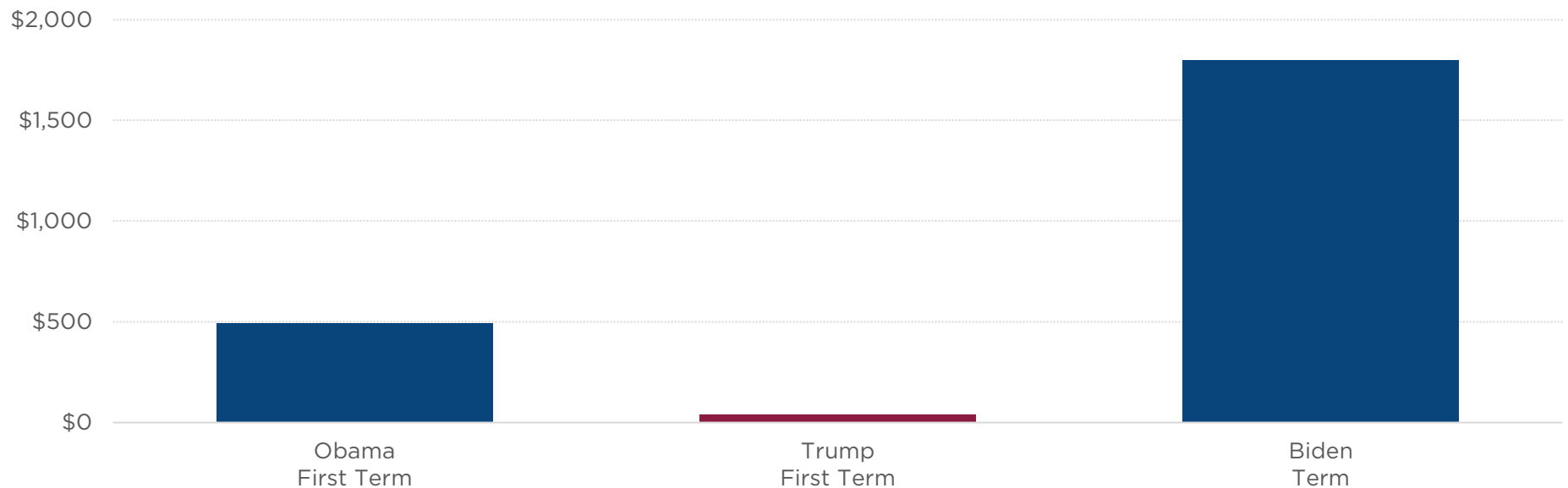
Sources: Bloomberg Finance: BM7P Index; Mag 7 aggregate weighing based on average position sizes in SPY and VOO. Tesla added in 2020.



REGULATORY RELIEF

One of the anticipated growth engines under President Trump is a more lenient regulatory landscape for businesses. During Trump’s first term, his goal was to eliminate two regulations for each new one passed into law. In his second term, he has targeted a 10-to-1 reduction ratio. While we are skeptical he will be able to achieve this number of cuts, there is little doubt that his administration will shift the overall regulatory landscape.

Total Costs of Final Regulatory Rules (in billions)
From Inauguration Day to Dec. 27 of the President’s Fourth Year



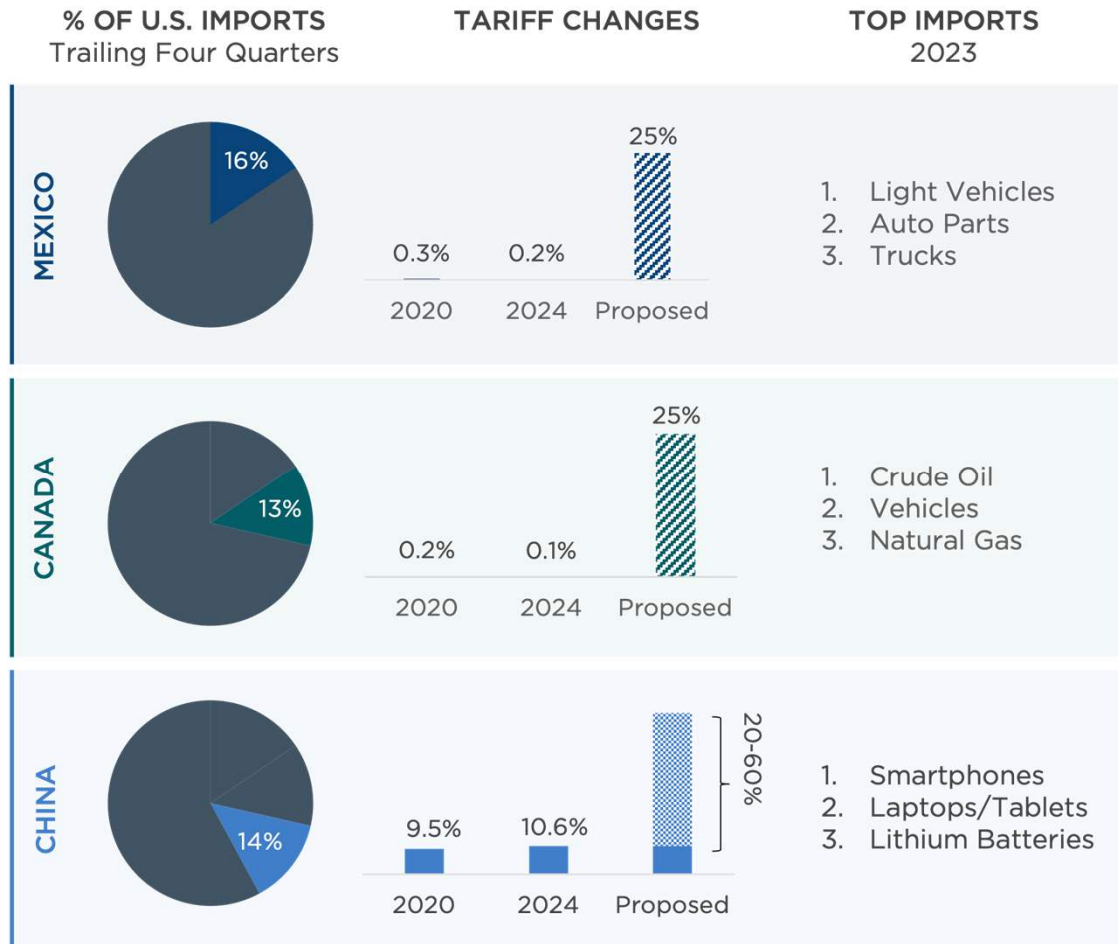
Regulations are generally designed to protect against the potential exploits of capitalism. Yet the expense of implementing regulatory actions either reduces profits or increases consumer prices. Recent rules regarding emission standards, drinking water regulations, fuel efficiency, and minimum Medicare staffing—all potentially valuable policies—have caused the estimated costs of compliance to soar. Combined, the estimated cost of complying with the regulations adopted during President Biden’s term exceeds \$1.8 trillion. Trump’s more lenient regulatory approach is expected to accelerate U.S. business growth, but at what price?

Sources: Doug Holtz Eakin, American Action Forum, December 2024



OPENING SALVO OR NEW ERA OF PROTECTIONISM?

President Trump is likely to impose tariffs on key trading partners, including China, Mexico, and Canada. For China, tariffs would be intended to promote the America-first platform by boosting domestic manufacturing and competitiveness. For Mexico and Canada, tariffs may be a negotiating tactic to exact border security concessions. How tariffs impact the economy will depend on the breadth and degree of application.



The U.S. imports more than \$3.5 trillion in goods and services annually, with China, Mexico, and Canada accounting for more than 40 percent of the total.

Tariffs are often proposed as a tool to address trade imbalances and promote economic goals, such as “leveling the playing field” in highly subsidized industries. Tariffs may also encourage investment in the U.S. manufacturing sector, bolstering domestic production and reducing reliance on imports. Other goals would be to generate revenue to offset tax cuts and other fiscal policies and to serve as a bargaining chip in broader foreign policy discussions.

However, tariffs are not without risks. One potential drawback is retaliation from trading partners that could impact U.S. multinational corporations operating abroad and those with global supply chains. Tariffs could also increase the cost of imported goods, which may lead to higher input prices for businesses and higher costs for consumers. According to an analysis by the Yale Budget Lab, a universal tariff could add between 0.75% and 1% to consumer prices.

Businesses across the globe will be watching closely as campaign-trail promises transition to real-world trade policies.

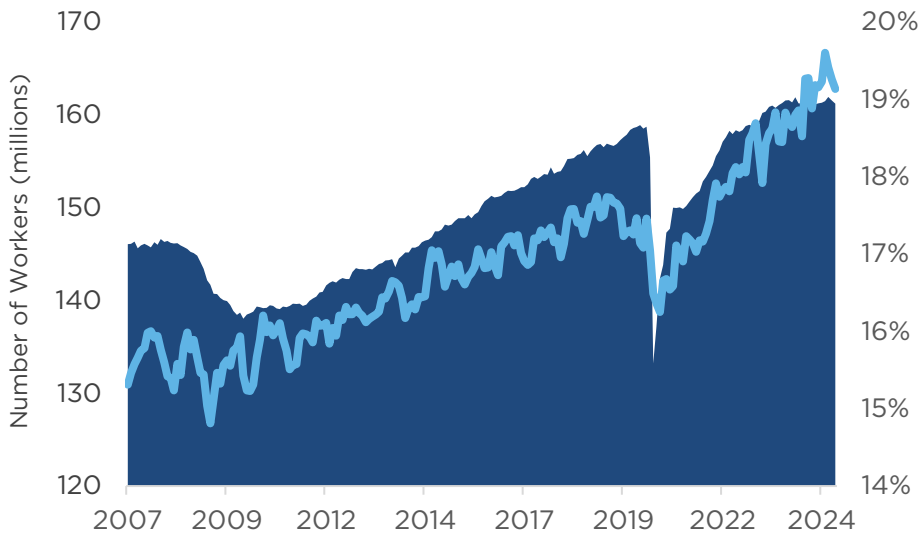
Sources: Observatory of Economic Complexity (OEC), U.S. Census Bureau, Strategas, CAPTRUST research



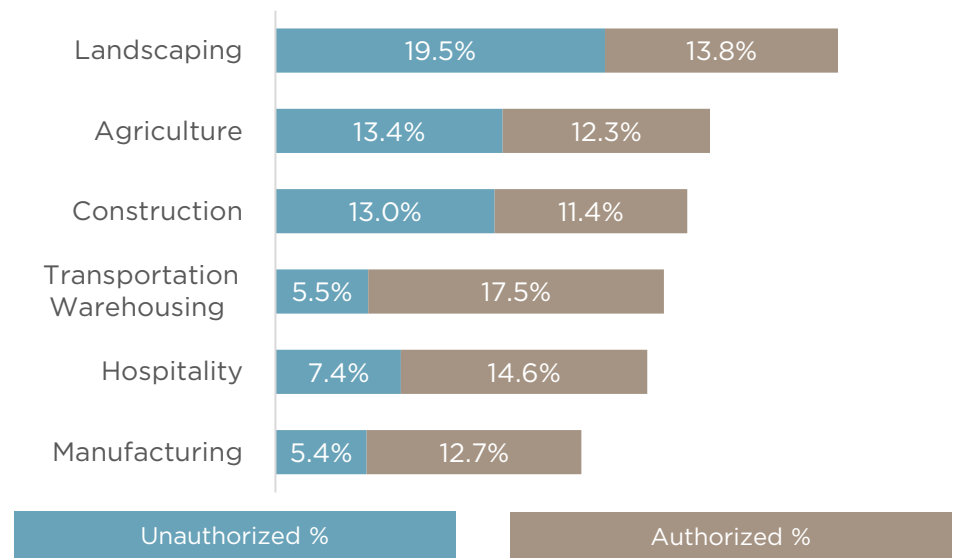
IMMIGRATION AND THE LABOR MARKET

With the number of unauthorized migrants more than tripling between 1990 and 2023, immigration reform was a major focus in the presidential campaign. The administration has clearly signaled its intention for an aggressive deportation policy, which may be both fiscally and economically expensive. Foreign-born workers constitute a major portion of the U.S. workforce, and the loss of labor could pressure wages, inflation, and GDP growth.

Percent of Foreign-Born Workers in the Labor Force



Foreign-Born Workers Employed in Industry



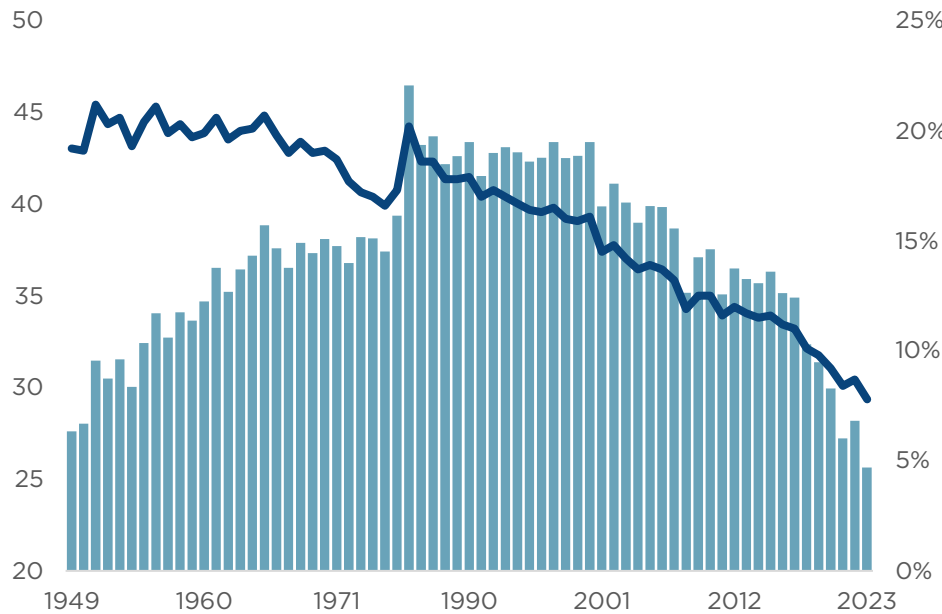
- There are 30 million foreign-born individuals in the work force, 8 million of whom (5% of the total workforce) are undocumented. Removing them could either diminish production or require companies to boost wages to replace workers. From an economic perspective, the Brookings Institute estimated a \$30-\$110 billion GDP loss based on stated deportation goals.
- The incoming administration estimated it would deport approximately 20 million people. This effort would require enormous resources involving federal agents, military detention centers, and transportation. The American Immigration Council predicts the cost of such a program could reach \$88 billion annually, or \$968 billion over the next decade

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

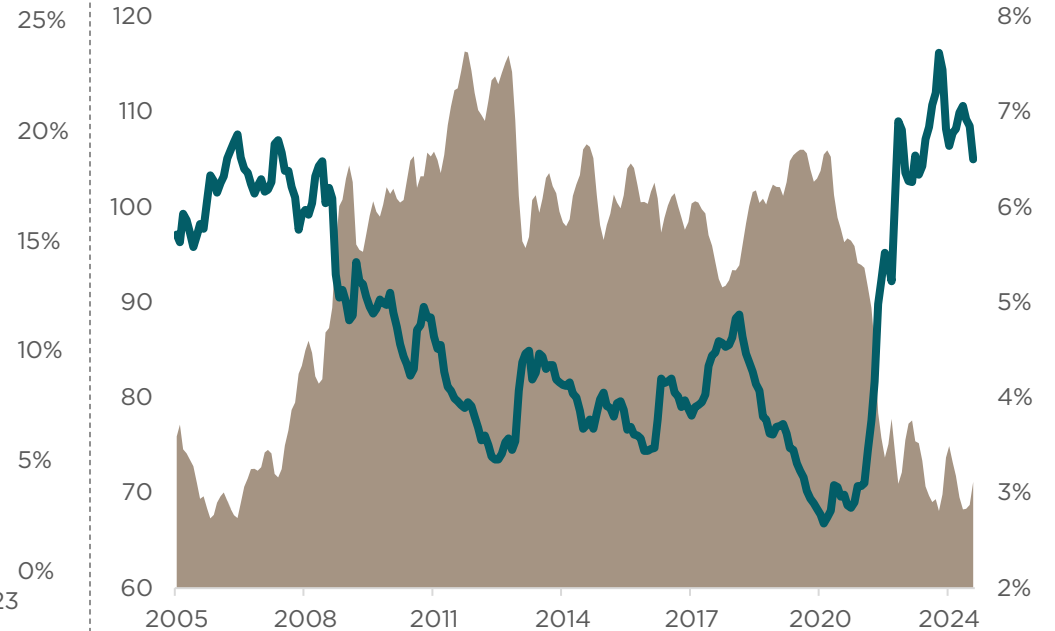


HOUSING MARKET GRIDLOCK

Americans Are Moving Less Often



Housing Affordability Near 20-Year Low



Number of Movers (millions)

Move Rate (%)

Affordability Index

30-Year Mortgage Rate (%)

At the start of 2024, market participants were hopeful the Fed’s interest rate cuts would bring mortgage rates to a level where affordability would improve meaningfully. However, the pace of cuts has been slower than expected and has not translated to lower mortgage rates.

Nearly 75 percent of outstanding mortgages have interest rates below 5 percent. These locked-in homeowners are unwilling to transact, causing the U.S. *move rate* to fall dramatically. This rate, which measures the number of people that move to a new home each year, has fallen from 12 percent in 2011 to 7.8 percent today. The result is an extremely low level of housing inventory, which keeps home prices elevated. The combination of high mortgage rates and high home prices has brought housing affordability (median income vs. median home price) to levels not seen in more than 20 years.

Sources: U.S. Census Bureau, Current Population Survey (CPS-ASEC), Atlanta Fed, Freddie Mac, CAPTRUST research



ASSET CLASS RETURNS

Period Ending 12.31.24 | Q4 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	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%
Large-Cap Value 0.39%	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%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%
Mid-Cap Value -1.38%	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 Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%
Small-Cap Growth -2.91%	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 -5.50%	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%
International Equities -12.14%	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%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



INDEX PERFORMANCE

Period Ending 12.31.24 | Q4 24

INDEXES	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Bloomberg Government 1-3 Year	-0.09%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.04%	1.44%	1.37%	1.39%
Bloomberg Intermediate Govt	-1.68%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.20%	2.44%	-0.47%	0.49%	1.24%
Bloomberg Muni Bond	-1.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.05%	-0.55%	0.99%	2.25%
Bloomberg Intermediate Govt/Credit	-1.60%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	3.00%	-0.18%	0.85%	1.71%
Bloomberg Intermediate Credit	-1.46%	4.01%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.01%	0.37%	1.39%	2.44%
Bloomberg Aggregate Bond	-3.06%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Corporate IG Bond	-3.04%	2.13%	8.52%	-15.76%	-1.04%	9.89%	14.54%	2.13%	-2.26%	0.30%	2.43%
Bloomberg High Yield	0.17%	8.19%	13.44%	-11.19%	5.28%	7.11%	14.32%	8.19%	2.92%	4.21%	5.16%
Bloomberg Global Aggregate	-5.10%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg U.S. Long Corporate	-6.20%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-1.95%	-6.82%	-1.84%	2.20%
S&P 500	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.51%	13.09%
Dow Jones Industrial Average	0.93%	14.99%	16.18%	-6.86%	20.95%	9.72%	25.34%	14.99%	7.56%	10.54%	11.56%
NASDAQ Composite	6.17%	28.64%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.64%	7.27%	16.55%	15.08%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.67%	8.48%
Russell 1000	2.75%	24.51%	26.53%	-19.13%	26.45%	20.96%	31.43%	24.51%	8.41%	14.26%	12.86%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.94%	16.76%
Russell Mid-Cap Value Index	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.59%	8.10%
Russell Mid-Cap Index	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.91%	9.62%
Russell Mid-Cap Growth Index	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.46%	11.53%
MSCI EAFE	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.64%	4.72%	5.19%
MSCI ACWI ex U.S.	-7.60%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	5.53%	0.82%	4.10%	4.80%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.28%	7.14%
Russell 2000	0.33%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	11.54%	1.24%	7.40%	7.81%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.85%	8.08%
MSCI Emerging Markets	-8.01%	7.50%	9.83%	-20.09%	-2.54%	18.31%	18.44%	7.50%	-1.92%	1.70%	3.63%
FTSE Nareit All Equity REITs Index	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.28%	5.82%
HFRX Absolute Return Index	0.78%	4.86%	2.95%	0.85%	2.10%	2.72%	4.37%	4.86%	2.87%	2.68%	2.38%
Consumer Price Index (Inflation)	0.95%	2.90%	3.32%	6.41%	7.18%	1.30%	2.32%	2.90%	4.20%	4.19%	3.00%
BLENDING BENCHMARKS	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.96%	6.97%	11.12%	-14.11%	6.10%	10.85%	14.93%	6.97%	0.70%	3.73%	4.59%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.94%	8.26%	12.79%	-14.40%	8.22%	11.51%	16.73%	8.26%	1.49%	4.75%	5.40%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.93%	9.56%	14.46%	-14.71%	10.36%	12.11%	18.54%	9.56%	2.27%	5.76%	6.20%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.92%	10.87%	16.16%	-15.04%	12.54%	12.65%	20.35%	10.87%	3.04%	6.76%	6.98%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-1.90%	12.19%	17.86%	-15.39%	14.74%	13.13%	22.17%	12.19%	3.81%	7.74%	7.75%
60% S&P 500/40% Bloomberg Barclays Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.66%	8.52%

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.





Pueblo County Employees' Retirement Plan

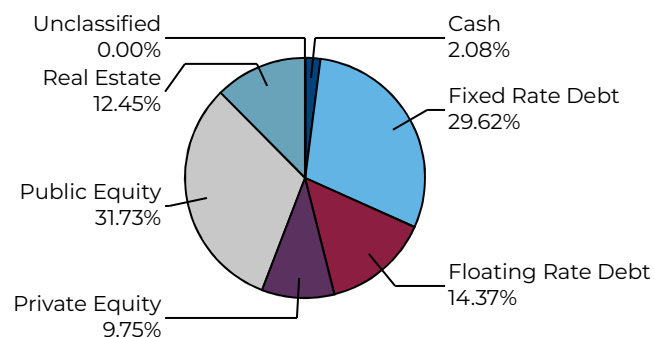
Total Portfolio Performance

	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	-1.23	6.97	6.61	6.35	7.59	01/01/1986
Total Portfolio Benchmark	-0.95	7.53	7.07	6.50	7.59	

Cash Flow

	Last 3 Months	1 YR	5 YRS	10 YRS
Total Portfolio				
Beginning Market Value	172,095,906	163,162,135	146,867,690	127,746,262
Net Flows	-1,783,183	-6,249,362	-29,482,514	-50,339,460
Gain/Loss	-2,109,529	11,290,421	50,818,018	90,796,392
Ending Market Value	168,203,194	168,203,194	168,203,194	168,203,194

Asset Allocation



Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.17	5.25	3.89	2.46	1.76
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	1.35
S&P 500 Index	2.41	25.02	8.94	14.53	13.10
Russell 1000 Index	2.75	24.51	8.41	14.28	12.87
Russell 2000 Index	0.33	11.54	1.24	7.40	7.82
MSCI EAFE (Net)	-8.11	3.82	1.65	4.73	5.20
MSCI Emerging Markets (Net)	-8.01	7.50	-1.92	1.70	3.64
Dow Jones U.S. Real Estate	-7.78	4.86	-4.14	3.00	5.64

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equity	53,365,132	30.00	31.73	1.73
Private Equity	16,400,887	10.00	9.75	-0.25
Fixed Rate Debt	49,826,792	30.00	29.62	-0.38
Floating Rate Debt	24,177,544	15.00	14.37	-0.63
Real Estate	20,934,519	15.00	12.45	-2.55
Cash	3,498,322	0.00	2.08	2.08
Total	168,203,194	100.00	100.00	0.00



ASSET ALLOCATION DETAIL

Period Ending 12.31.24 | Q4 '24

Pueblo County Employees' Retirement Plan

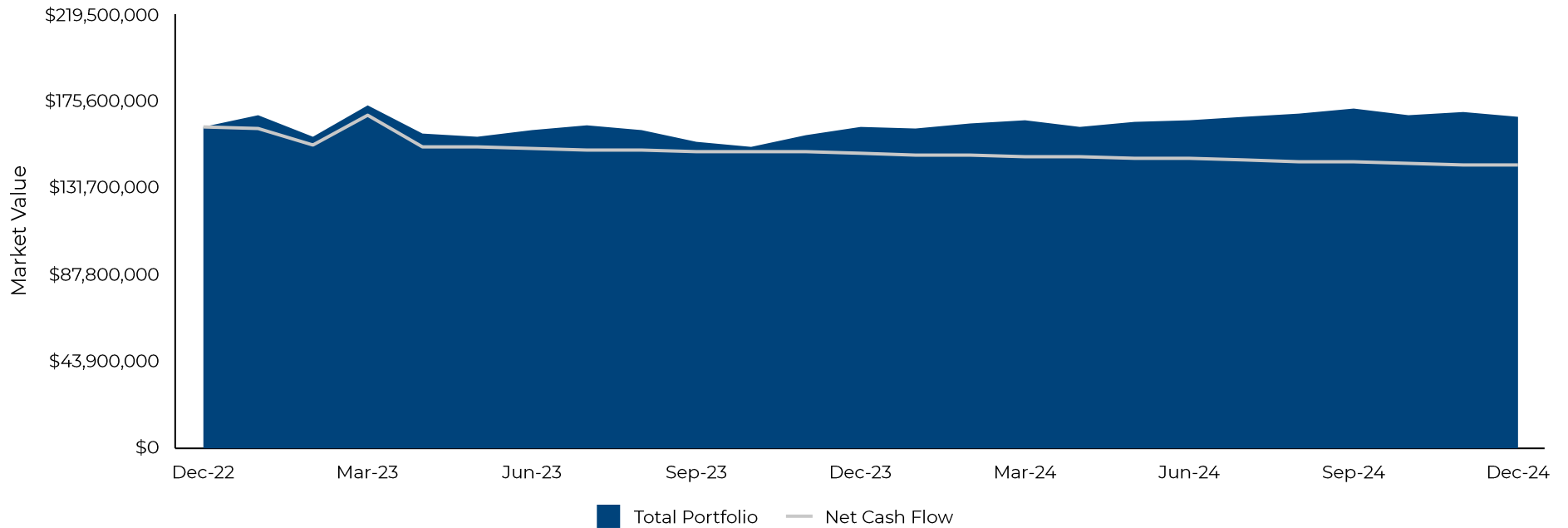
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (\$)	Target Allocation (%)	(+/-) Variance (\$)	(+/-) Variance (%)	Range (%)	Within Range
Public Equity	53,365,132	31.73	50,460,958	30.00	2,904,173	1.73	25.00 - 35.00	Yes
Vanguard Total Stock Market Index	19,048,155	11.32						
American New Perspective Fd R6	17,628,090	10.48						
Dodge & Cox Global Stock Fd	16,688,886	9.92						
Private Equity	16,400,887	9.75	16,820,319	10.00	-419,433	-0.25	5.00 - 15.00	Yes
Crestview Partners IV	1,669,140	0.99						
HighVista Private Equity VI	2,053,041	1.22						
Stepstone VC Global Partners IX-B	3,839,064	2.28						
Stepstone VC Global Partners X-B	2,465,348	1.47						
Veritas Capital Fund VIII	3,980,156	2.37						
Weathergag Venture Capital IV	2,394,138	1.42						
Fixed Rate Debt	49,826,792	29.62	50,460,958	30.00	-634,167	-0.38	25.00 - 35.00	Yes
JP Morgan Core Bond Fund	39,620,867	23.56						
Dodge & Cox Income Fund	10,205,925	6.07						
Floating Rate Debt	24,177,544	14.37	25,230,479	15.00	-1,052,935	-0.63	10.00 - 20.00	Yes
MassMutual Global Floating Rate Fund	6,851,944	4.07						
Golub Capital Partners I1	2,692,149	1.60						
Golub Capital Partners Rollover Fund 2	7,401,546	4.40						
Varde Dislocation Fund Offshore	2,025,519	1.20						
Principal Real Estate Debt Fund II	363,457	0.22						
Principal Real Estate Debt Fund III	2,989,355	1.78						
Principal Real Estate Open-End Debt Fund	1,853,575	1.10						
Real Estate	20,934,519	12.45	25,230,479	15.00	-4,295,961	-2.55	10.00 - 20.00	Yes
Principal US Property Account	14,878,815	8.85						
Harbert US Real Estate Fund V	50,646	0.03						
Harbert US Real Estate Fund VI	1,661,224	0.99						
Harbert US Real Estate Fund VII	4,343,834	2.58						
Cash	3,498,322	2.08		0.00	3,498,322	2.08	0.00 - 5.00	Yes
Operating Account	3,498,322	2.08						
Total	168,203,194	100.00	168,203,194	100.00	0.00			

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



Pueblo County Employees' Retirement Plan

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	1 YR	3 YRS	5 YRS	10 YRS
Total Portfolio					
Beginning Market Value	172,095,906	163,162,135	179,164,991	146,867,690	127,746,262
Net Contributions	-1,783,183	-6,249,362	-17,846,749	-29,482,514	-50,339,460
Net Investment Return	-2,109,529	11,290,421	6,884,952	50,818,018	90,796,392
Ending Market Value	168,203,194	168,203,194	168,203,194	168,203,194	168,203,194

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 12.31.24 | Q4 '24

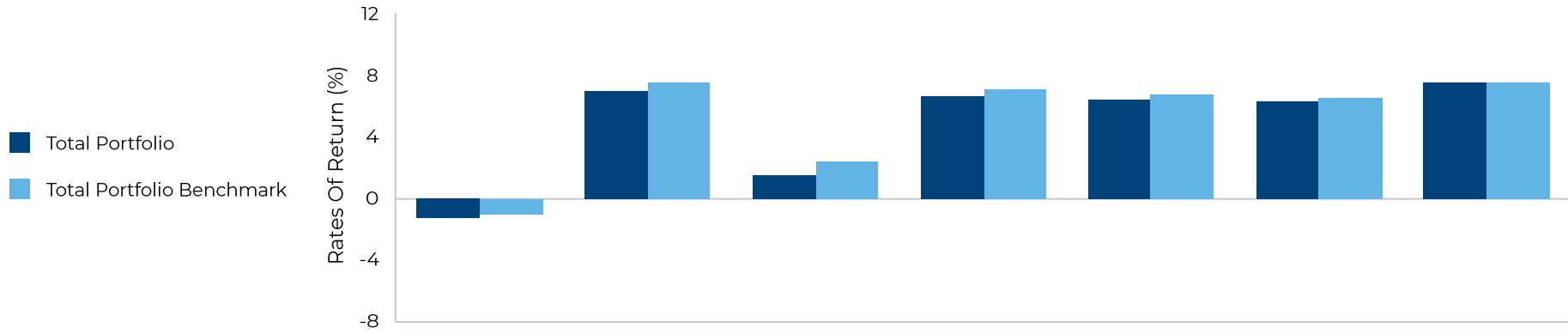
Pueblo County Employees' Retirement Plan

	Market Value As of 01/01/2024	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	27,039,264	-12,500,000	4,508,891	19,048,155
Vanguard Total International Stock Index	8,845,491	-9,029,506	184,015	-
American New Perspective Fd R6	18,649,413	-4,000,000	2,978,677	17,628,090
Dodge & Cox Global Stock Fd	17,721,263	-2,000,000	967,623	16,688,886
Crestview Partners IV	1,659,204	99,180	-89,244	1,669,140
HighVista Private Equity VI	2,461,186	-373,868	-34,277	2,053,041
Stepstone VC Global Partners IX-B	3,778,303	60,000	761	3,839,064
Stepstone VC Global Partners X-B	2,019,830	450,000	-4,482	2,465,348
Veritas Capital Fund VIII	2,338,080	1,167,169	474,907	3,980,156
Weathergage Venture Capital IV	2,550,408	-188,887	32,617	2,394,138
JP Morgan Core Bond Fund	17,440,151	21,186,343	994,373	39,620,867
Dodge & Cox Income Fund	-	9,899,911	306,014	10,205,925
Western Asset Core Plus Bond Fund	10,185,644	-9,931,381	-254,262	-
MassMutual Global Floating Rate Fund	6,329,577	-	522,367	6,851,944
Golub Capital Partners 11	2,698,303	-259,387	253,233	2,692,149
Golub Capital Partners Rollover Fund 2	7,375,804	-666,146	691,888	7,401,546
Varde Dislocation Fund Offshore	2,821,958	-1,051,459	255,019	2,025,519
Principal Real Estate Debt Fund II	1,175,103	-883,309	71,663	363,457
Principal Real Estate Debt Fund III	3,160,572	-207,043	35,826	2,989,355
Principal Real Estate Open-End Debt Fund	-	1,823,661	29,914	1,853,575
Principal US Property Account	15,199,608	-	-320,794	14,878,815
Harbert US Real Estate Fund V	62,683	-	-12,037	50,646
Harbert US Real Estate Fund VI	2,254,212	-551,408	-41,580	1,661,224
Harbert US Real Estate Fund VII	5,038,433	-248,419	-446,181	4,343,834
Operating Account	2,357,644	955,188	185,490	3,498,322
Total	163,162,135	-6,249,362	11,290,421	168,203,194



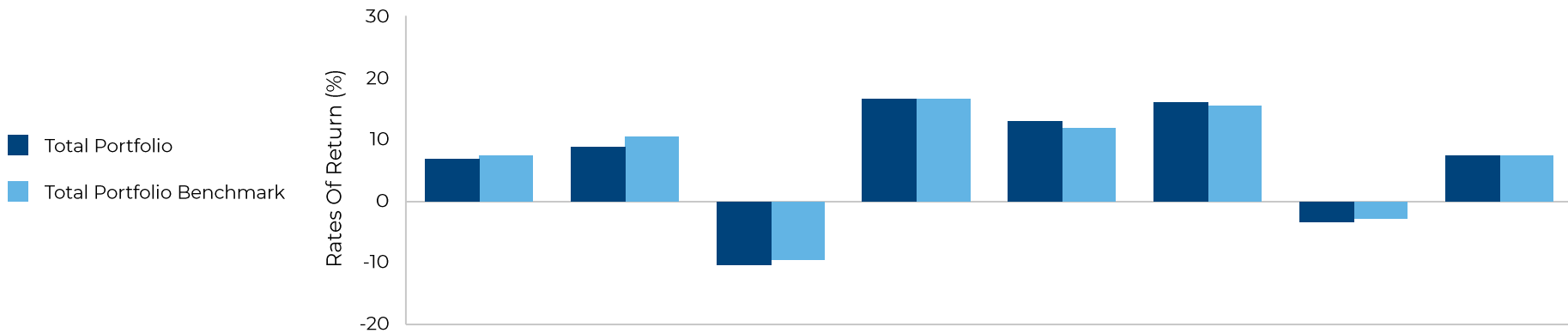
Pueblo County Employees' Retirement Plan

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.23	6.97	1.53	6.61	6.42	6.35	7.59
Total Portfolio Benchmark	-0.95	7.53	2.48	7.07	6.78	6.50	7.59

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	6.97	8.90	-10.17	16.53	12.94	16.13	-3.35	7.59
Total Portfolio Benchmark	7.53	10.63	-9.53	16.76	11.96	15.64	-2.69	7.59

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.

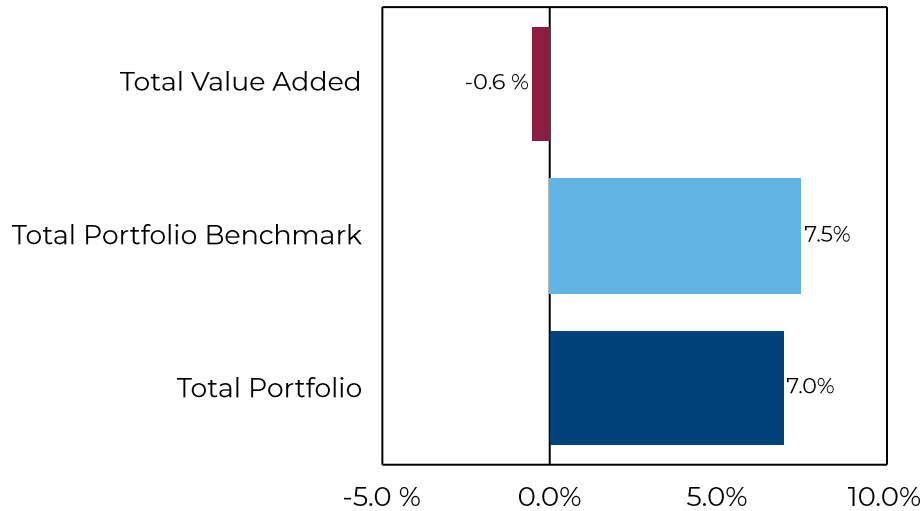


TOTAL PORTFOLIO ATTRIBUTION

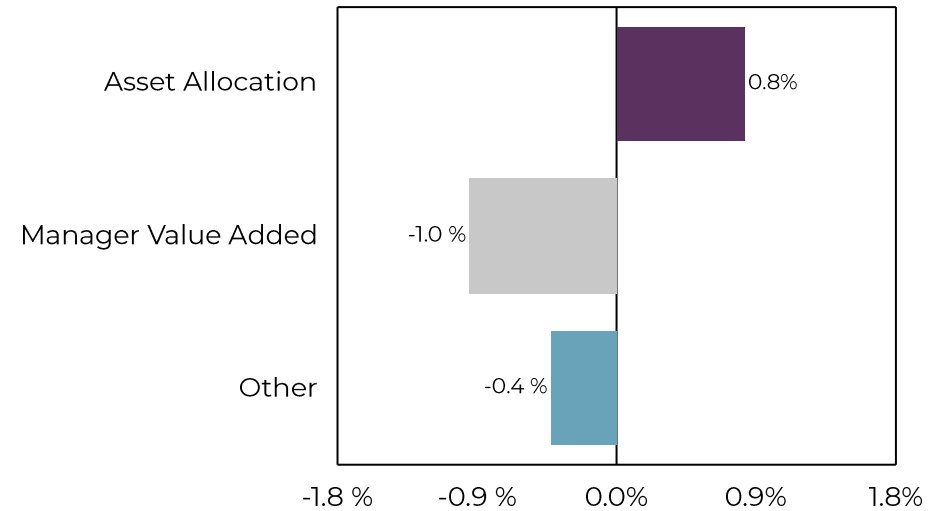
Period Ending 12.31.24 | Q4 '24

Pueblo County Employees' Retirement Plan

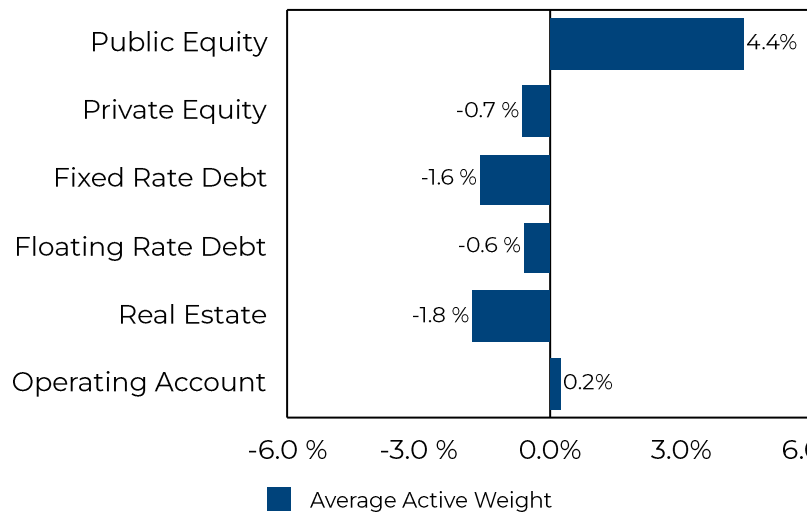
Total Portfolio Performance: Year To Date



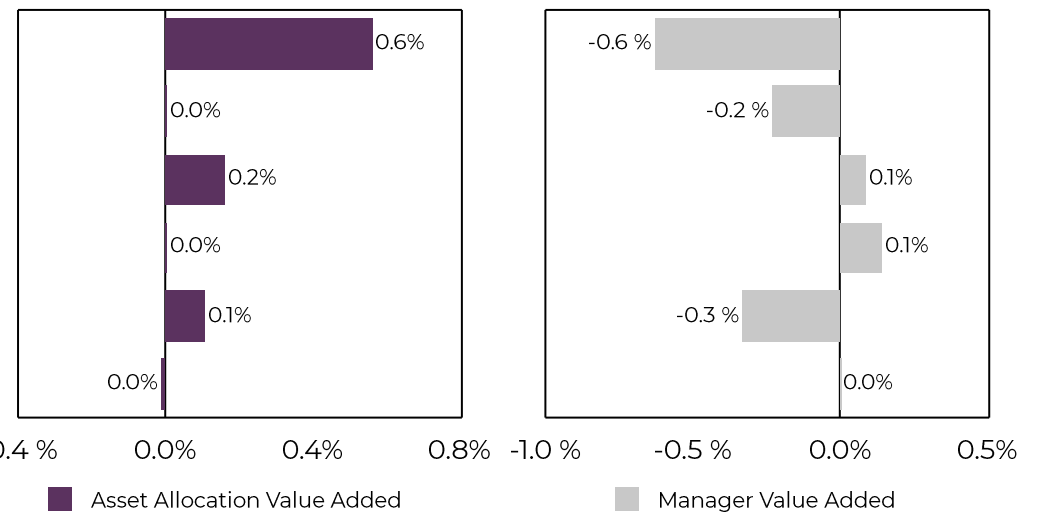
Total Value Added: -0.6 %



Total Asset Allocation: 0.8%



Total Manager Value Added: -1.0 %



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

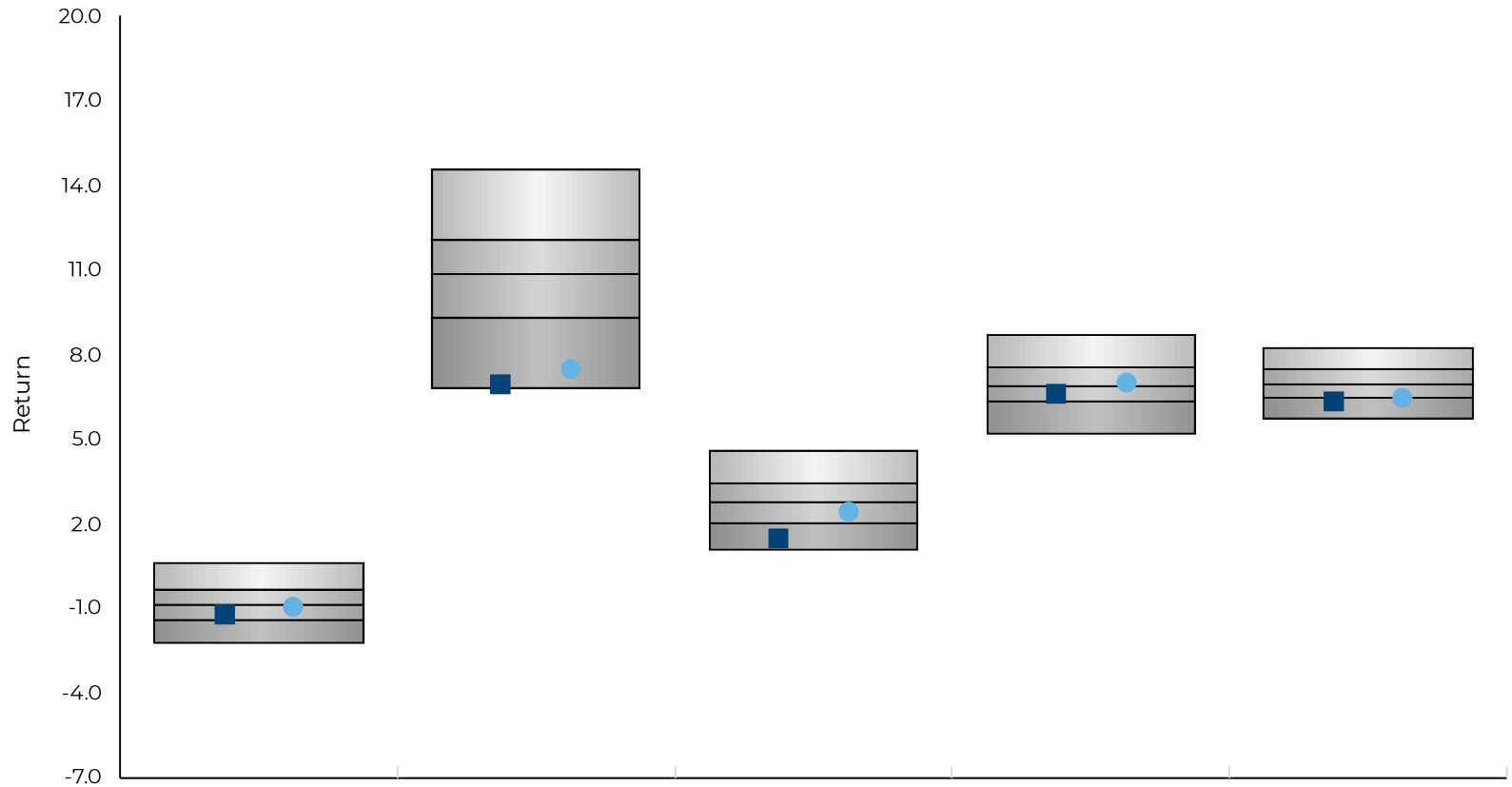
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TOTAL PORTFOLIO PEER GROUP ANALYSIS

Period Ending 12.31.24 | Q4 '24

Pueblo County Employees' Retirement Plan - All Public DB Plans



	QTR	CYTD	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	-1.2 (70)	7.0 (95)	1.5 (90)	6.6 (64)	6.3 (81)
● Total Portfolio Benchmark	-0.9 (57)	7.5 (92)	2.5 (62)	7.1 (45)	6.5 (76)
5th Percentile	0.6	14.6	4.6	8.7	8.3
1st Quartile	-0.3	12.1	3.5	7.6	7.5
Median	-0.8	10.9	2.8	6.9	7.0
3rd Quartile	-1.4	9.3	2.0	6.3	6.5
95th Percentile	-2.2	6.9	1.1	5.2	5.7
Population	648	635	611	593	515

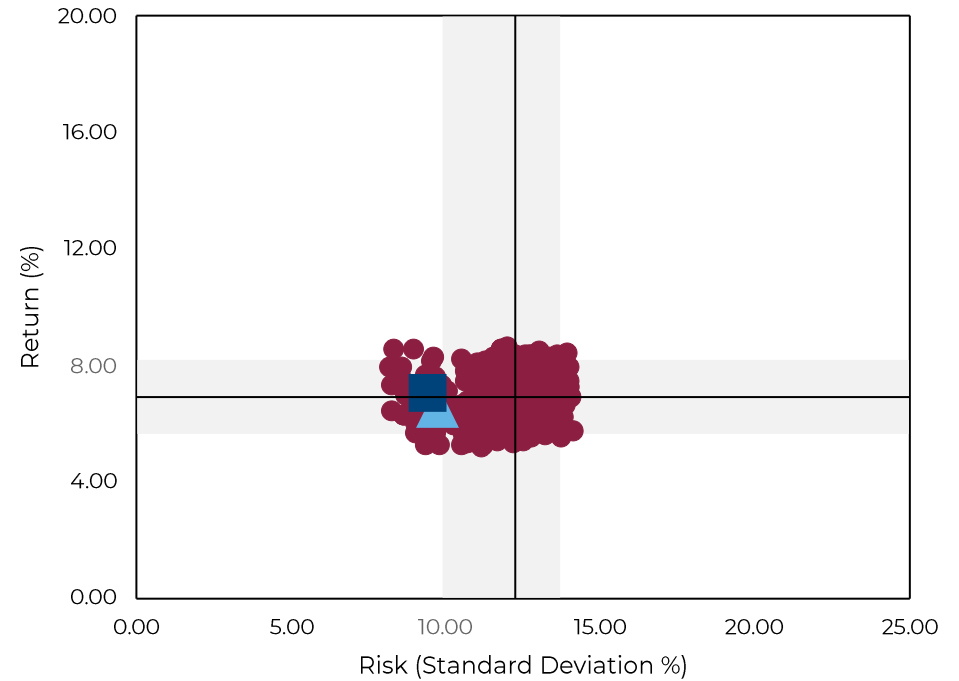
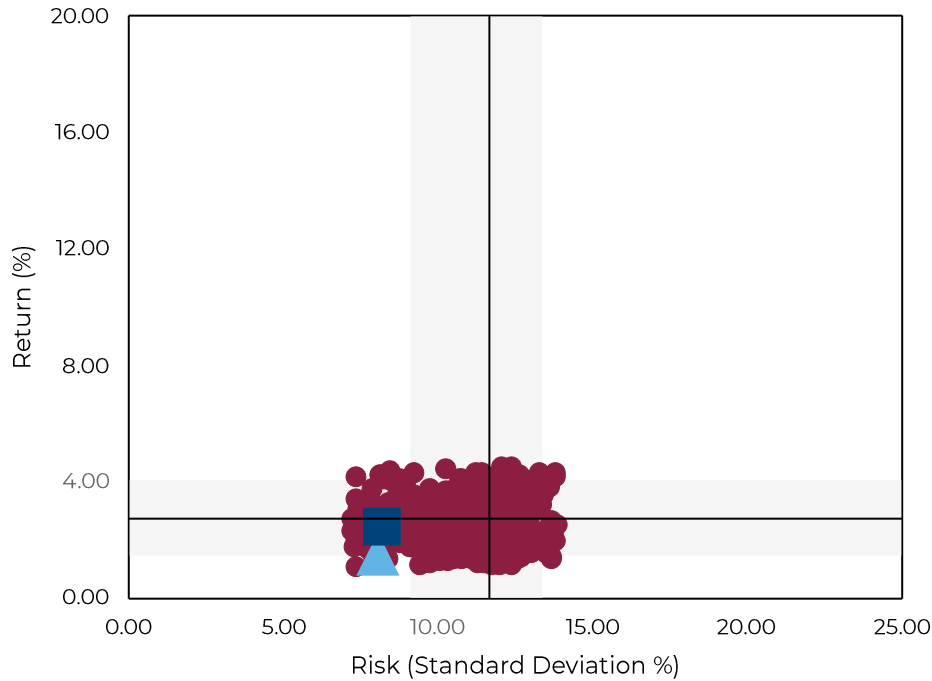
Parentheses contain percentile rankings. Calculation based on monthly periodicity.

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Annualized Return vs. Annualized Standard Deviation
3 Years Ending 12/31/2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending 12/31/2024



- 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

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

Pueblo County Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	168,203,194	100.00	-1.23	8.90	-10.17	16.53	6.97	1.53	6.61	6.35	7.59	01/01/1986
Total Portfolio Benchmark			-0.95	10.63	-9.53	16.76	7.53	2.48	7.07	6.50	7.59	
All Public DB Plans Rank			70	95	15	17	95	90	64	81	100	
Equity	69,766,018	41.48										
Public Equity	53,365,132	31.73	-1.86	22.74	-16.97	19.45	15.38	5.55	10.83	9.51	9.12	07/01/2014
MSCI AC World Index (Net)			-0.99	22.20	-18.36	18.54	17.49	5.44	10.06	9.23	8.58	
Private Equity	16,400,887	9.75	0.00	-4.53	-9.52	55.78	2.59	-3.95	12.83	17.91	17.75	12/01/2014
Burgiss U.S. Private Equity			0.00	5.81	-8.93	48.58	4.93	0.37	15.27	14.65	15.05	
Debt	74,004,336	44.00										
Fixed Rate Debt	49,826,792	29.62	-3.07	6.40	-15.19	-1.16	1.48	-2.89	0.10	1.80	1.83	07/01/2014
Blmbg. U.S. Aggregate Index			-3.06	5.53	-13.01	-1.55	1.25	-2.41	-0.33	1.35	1.47	
Floating Rate Debt	24,177,544	14.37	1.21	7.17	-0.02	8.11	8.06	5.01	5.52	5.74	5.49	07/01/2014
Floating Rate Debt Custom Index			0.75	10.45	3.14	8.95	7.05	6.84	6.43	5.48	5.14	
Alternatives	20,934,519	12.45										
Real Estate	20,934,519	12.45	0.74	-11.86	1.27	19.95	-3.62	-4.89	1.08	5.41	5.97	07/01/2014
Real Estate Custom Index			0.94	-11.17	6.22	19.91	-1.38	-2.37	2.37	5.18	5.53	
Operating Account	3,498,322	2.08	1.10	4.70	1.39	0.02	5.15	3.73	2.30	1.55	2.08	10/01/1998
FTSE 3 Month T-Bill			1.23	5.26	1.50	0.05	5.45	4.05	2.54	1.79	1.99	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

Pueblo County Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	168,203,194	100.00	-1.23	8.90	-10.17	16.53	6.97	1.53	6.61	6.35	7.59	01/01/1986
Total Portfolio Benchmark			-0.95	10.63	-9.53	16.76	7.53	2.48	7.07	6.50	7.59	
All Public DB Plans Rank			70	95	15	17	95	90	64	81	100	
Equity	69,766,018	41.48										
Public Equity	53,365,132	31.73	-1.86	22.74	-16.97	19.45	15.38	5.55	10.83	9.51	9.12	07/01/2014
MSCI AC World Index (Net)			-0.99	22.20	-18.36	18.54	17.49	5.44	10.06	9.23	8.58	
Vanguard Total Stock Market Index	19,048,155	11.32	2.63	26.02	-19.51	25.73	23.75	7.87	13.81	-	12.90	08/01/2015
CRSP U.S. Total Market TR Index			2.63	25.98	-19.49	25.72	23.77	7.87	13.81	-	12.91	
Large Blend Rank			20	31	75	62	45	51	41	-	29	
American New Perspective Fd R6	17,628,090	10.48	-0.86	25.01	-25.62	18.10	17.16	2.90	11.48	-	11.67	08/01/2017
MSCI AC World Index (Net)			-0.99	22.20	-18.36	18.54	17.49	5.44	10.06	-	9.83	
MSCI AC World Index Growth (Net)			2.64	33.22	-28.61	17.10	24.23	5.72	13.07	-	12.95	
Global Large-Stock Growth Rank			37	38	43	25	37	31	21	-	24	
Dodge & Cox Global Stock Fd	16,688,886	9.92	-7.32	20.26	-5.80	20.75	5.10	5.99	8.80	-	7.82	08/01/2017
MSCI AC World Index (Net)			-0.99	22.20	-18.36	18.54	17.49	5.44	10.06	-	9.83	
MSCI AC World Index Value (Net)			-4.71	11.81	-7.55	19.62	10.76	4.61	6.42	-	6.27	
Global Large-Stock Value Rank			94	19	34	29	81	29	16	-	25	
Private Equity	16,400,887	9.75	0.00	-4.53	-9.52	55.78	2.59	-3.95	12.83	17.91	17.75	12/01/2014
Burgiss U.S. Private Equity			0.00	5.81	-8.93	48.58	4.93	0.37	15.27	14.65	15.05	
Crestview Partners IV	1,669,140	0.99										
HighVista Private Equity VI	2,053,041	1.22										
Stepstone VC Global Partners IX-B	3,839,064	2.28										
Stepstone VC Global Partners X-B	2,465,348	1.47										
Veritas Capital Fund VIII	3,980,156	2.37										
Weathergage Venture Capital IV	2,394,138	1.42										

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 12.31.24 | Q4 24

Pueblo County Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Debt	74,004,336	44.00										
Fixed Rate Debt	49,826,792	29.62	-3.07	6.40	-15.19	-1.16	1.48	-2.89	0.10	1.80	1.83	07/01/2014
Blmbg. U.S. Aggregate Index			-3.06	5.53	-13.01	-1.55	1.25	-2.41	-0.33	1.35	1.47	
JP Morgan Core Bond Fund	39,620,867	23.56	-3.00	6.10	-12.19	-1.01	2.29	-1.59	0.48	1.86	2.43	09/01/2010
Blmbg. U.S. Aggregate Index			-3.06	5.53	-13.01	-1.55	1.25	-2.41	-0.33	1.35	1.94	
Intermediate Core Bond Rank			41	23	12	24	13	11	11	8	12	
Dodge & Cox Income Fund	10,205,925	6.07	-3.33	-	-	-	-	-	-	-	3.17	06/01/2024
Blmbg. U.S. Aggregate Index			-3.06	-	-	-	-	-	-	-	2.94	
Intermediate Core-Plus Bond Rank			81	-	-	-	-	-	-	-	53	
Floating Rate Debt	24,177,544	14.37	1.21	7.17	-0.02	8.11	8.06	5.01	5.52	5.74	5.49	07/01/2014
Floating Rate Debt Custom Index			0.75	10.45	3.14	8.95	7.05	6.84	6.43	5.48	5.14	
MassMutual Global Floating Rate Fund	6,851,944	4.07	1.74	13.82	-4.68	6.04	8.25	5.51	5.18	-	4.87	10/01/2018
Credit Suisse Leveraged Loan Index			2.29	13.04	-1.06	5.40	9.02	6.84	5.72	-	5.35	
Bank Loan Rank			89	7	88	10	48	65	22	-	20	
Golub Capital Partners 11	2,692,149	1.60										
Golub Capital Partners Rollover Fund 2	7,401,546	4.40										
Varde Dislocation Fund Offshore	2,025,519	1.20										
Principal Real Estate Debt Fund II	363,457	0.22										
Principal Real Estate Debt Fund III	2,989,355	1.78										
Principal Real Estate Open-End Debt Fund	1,853,575	1.10										

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 12.31.24 | Q4 24

Pueblo County Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alternatives	20,934,519	12.45										
Real Estate	20,934,519	12.45	0.74	-11.86	1.27	19.95	-3.62	-4.89	1.08	5.41	5.97	07/01/2014
Real Estate Custom Index			0.94	-11.17	6.22	19.91	-1.38	-2.37	2.37	5.18	5.53	
Principal US Property Account	14,878,815	8.85	1.05	-10.91	4.02	22.53	-2.11	-3.20	2.25	5.51	5.85	10/01/2004
NCREIF-ODCE Net			0.96	-12.73	6.55	21.02	-2.27	-3.14	1.99	4.94	5.63	
Harbert US Real Estate Fund V	50,646	0.03										
Harbert US Real Estate Fund VI	1,661,224	0.99										
Harbert US Real Estate Fund VII	4,343,834	2.58										
Operating Account	3,498,322	2.08	1.10	4.70	1.39	0.02	5.15	3.73	2.30	1.55	2.08	10/01/1998
FTSE 3 Month T-Bill			1.23	5.26	1.50	0.05	5.45	4.05	2.54	1.79	1.99	

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.



Pueblo County Employees' Retirement Plan - Public Equity

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap \$B	611.80	740.87
P/E Ratio	21.25	22.27
P/B Ratio	3.84	3.94
Yield (%)	1.21	1.85

Top Ten Holdings

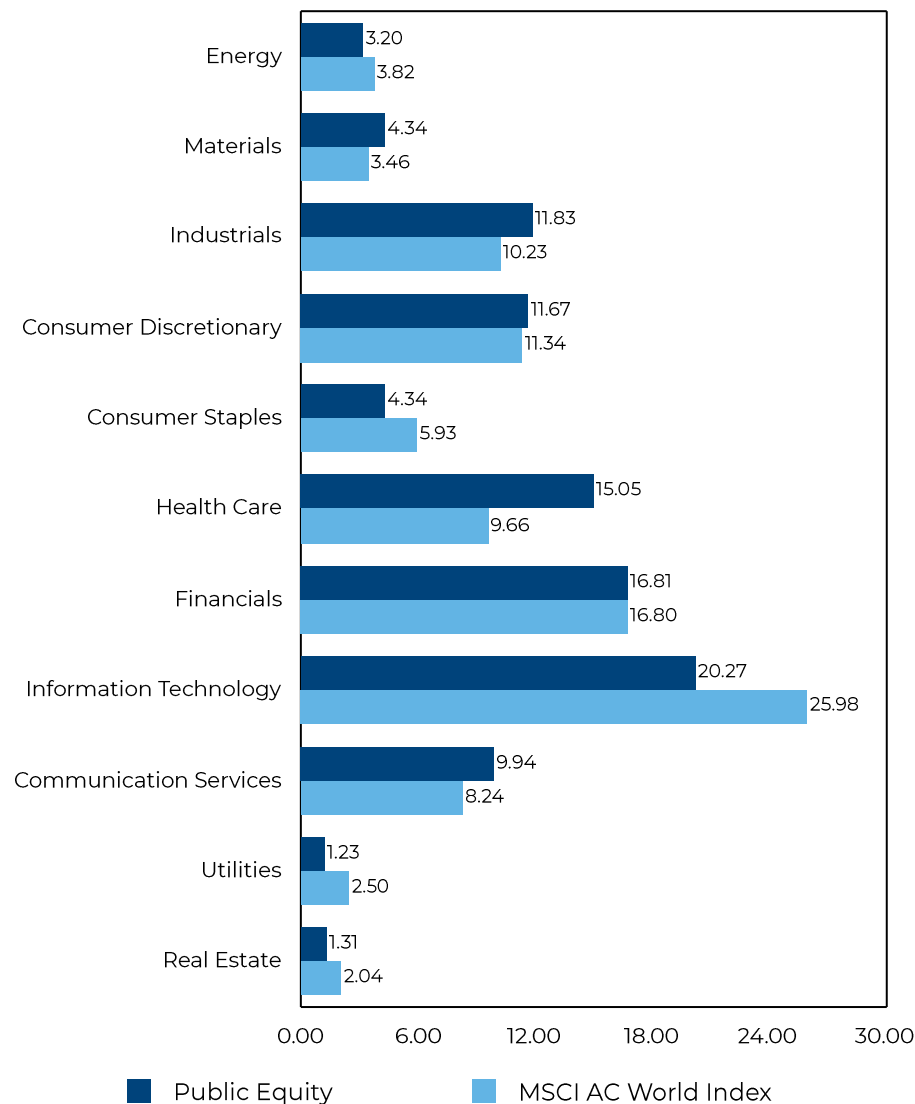
	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	3.49	-1.85
NVIDIA Corporation	Information Technology	2.78	10.59
Apple Inc	Information Technology	2.70	7.60
Meta Platforms Inc	Communication Services	2.43	2.36
Amazon.com Inc	Consumer Discretionary	2.42	17.74
Alphabet Inc	Communication Services	1.90	14.04
Broadcom Inc	Information Technology	1.88	34.74
Tesla Inc	Consumer Discretionary	1.78	54.36
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.63	8.84
Schwab (Charles) Corp	Financials	1.11	14.58

% of Portfolio **22.12**

Regional Allocation (%)

	Portfolio	Benchmark
Canada	1.78	2.81
United States	68.70	64.73
Americas	70.47	67.54
Asia Pacific	3.34	7.41
EMEA	19.62	15.17
Developed Markets	93.43	90.12
Americas	0.90	0.64
Asia Pacific	4.61	7.69
EMEA	0.02	1.20
Emerging Markets	5.52	9.53
Other	1.05	0.35
Total	100.00	100.00

Sector Allocation (%)



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PRIVATE EQUITY INVESTMENT OVERVIEW

Period Ending 12.31.24 | Q4 '24

Pueblo County Employees' Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR	Capital Statement Date
HighVista Private Equity VI	2015	\$3,000,000	\$165,000	\$2,856,659	\$3,821,608	\$2,053,041	2.07	17.07	09/2024
Weathergagge Venture Capital IV	2016	\$1,600,000	\$448,000	\$1,152,000	\$353,137	\$2,394,138	2.38	14.89	09/2024
Stepstone VC Global Partners IX-B	2019	\$3,000,000	\$270,000	\$2,730,000	\$280,537	\$3,839,064	1.51	10.89	09/2024
Crestview Partners IV	2020	\$2,000,000	\$667,492	\$2,162,708	\$849,319	\$1,669,140	1.17	10.73	09/2024
Stepstone VC Global Partners X-B	2020	\$3,000,000	\$510,000	\$2,492,667	\$2,667	\$2,465,348	0.99	-0.39	09/2024
Veritas Capital Fund VIII	2022	\$4,250,000	\$720,562	\$3,649,144	\$120,853	\$3,980,156	1.12	9.13	09/2024
Total		\$16,850,000	\$2,781,054	\$15,043,178	\$5,428,121	\$16,400,887	1.45	12.78	



FLOATING RATE DEBT INVESTMENT OVERVIEW

Period Ending 12.31.24 | Q4 '24

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 II	2017	\$3,000,000	\$375,000	\$2,625,000	\$1,503,445	\$2,692,149	1.60	9.83	12/2024
Principal Real Estate Debt Fund II	2017	\$6,500,000	\$919,574	\$6,186,819	\$6,976,804	\$363,457	1.32	6.97	12/2024
Principal Real Estate Debt Fund III	2020	\$5,000,000	\$734,274	\$4,968,832	\$1,557,931	\$2,989,355	0.97	-3.55	12/2024
Varde Dislocation Fund Offshore	2020	\$4,000,000	\$820,000	\$3,180,000	\$2,026,532	\$2,025,519	1.27	8.42	12/2024
Golub Capital Partners Rollover Fund 2	2022	\$8,250,000	\$1,031,250	\$7,218,750	\$1,613,999	\$7,401,546	1.25	9.22	12/2024
Principal Real Estate Open-End Debt Fund	2024	\$5,000,000	\$3,086,379	\$1,920,371	\$94,464	\$1,853,575	1.01	2.42	09/2024
Total		\$31,750,000	\$6,966,476	\$26,099,771	\$13,773,176	\$17,325,600	1.23	6.71	



REAL ESTATE INVESTMENT OVERVIEW

Period Ending 12.31.24 | Q4 24

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	\$50,646	1.38	10.18	09/2024
Harbert US Real Estate Fund VI	2016	\$5,000,000	\$698,374	\$5,022,281	\$5,373,001	\$1,661,224	1.40	7.45	09/2024
Harbert US Real Estate Fund VII	2019	\$5,000,000	\$70,639	\$5,923,030	\$1,533,008	\$4,343,834	1.06	-0.27	09/2024
Total		\$16,200,000	\$1,240,474	\$16,673,851	\$14,779,425	\$6,055,704	1.28	6.85	



STATISTICS SUMMARY

Period Ending 12.31.24 | Q4 24

Pueblo County Employees' Retirement Plan

5 Years Ending 12/31/2024

	Return	Standard Deviation	Alpha (%)	Beta	Tracking Error	Up Capture (%)	Down Capture (%)	Sharpe Ratio	Information Ratio
Total Portfolio	6.61	9.73	-0.55	1.02	1.49	99.54	103.25	0.45	-0.27
Total Portfolio Benchmark	7.07	9.41	0.00	1.00	0.00	100.00	100.00	0.51	-
Public Equity	10.83	18.38	0.30	1.05	2.37	105.12	103.51	0.52	0.37
MSCI AC World Index (Net)	10.06	17.33	0.00	1.00	0.00	100.00	100.00	0.50	-
Private Equity	12.83	15.27	-2.06	1.00	4.96	92.47	120.16	0.69	-0.42
Burgiss U.S. Private Equity	15.27	14.42	0.00	1.00	0.00	100.00	100.00	0.88	-
Fixed Rate Debt	0.10	7.23	0.50	1.12	1.39	115.16	109.44	-0.29	0.35
Blmbg. U.S. Aggregate Index	-0.33	6.37	0.00	1.00	0.00	100.00	100.00	-0.41	-
Floating Rate Debt	5.52	6.49	-0.06	0.87	2.75	91.83	103.15	0.48	-0.32
Floating Rate Debt Custom Index	6.43	6.82	0.00	1.00	0.00	100.00	100.00	0.59	-
Real Estate	1.08	5.44	-0.24	0.57	4.81	72.22	87.73	-0.21	-0.28
Real Estate Custom Index	2.37	6.77	0.00	1.00	0.00	100.00	100.00	0.02	-

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FEE SCHEDULE

Period Ending 12.31.24 | Q4 24

Pueblo County Employees' Retirement Plan

	Fee Schedule	Market Value As of 12/31/2024	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	19,048,155	11.32	5,714	0.03
American New Perspective Fd R6	0.42 % of Assets	17,628,090	10.48	74,038	0.42
Dodge & Cox Global Stock Fd	0.62 % of Assets	16,688,886	9.92	103,471	0.62
Crestview Partners IV	Minimum Fee: \$35,000	1,669,140	0.99	35,000	2.10
HighVista Private Equity VI	Minimum Fee: \$30,000	2,053,041	1.22	30,000	1.46
Stepstone VC Global Partners IX-B	Minimum Fee: \$22,500	3,839,064	2.28	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	3,980,156	2.37	131,250	3.30
Weathergag Venture Capital IV	Minimum Fee: \$18,000	2,394,138	1.42	18,000	0.75
JP Morgan Core Bond Fund	0.30 % of Assets	39,620,867	23.56	118,863	0.30
Dodge & Cox Income Fund	0.41 % of Assets	10,205,925	6.07	41,844	0.41
MassMutual Global Floating Rate Fund	0.75 % of Assets	6,851,944	4.07	51,390	0.75
Golub Capital Partners 11	1.00 % of Assets	2,692,149	1.60	26,921	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	7,401,546	4.40	74,015	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	2,025,519	1.20	30,383	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	363,457	0.22	3,089	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	2,989,355	1.78	28,399	0.95
Principal Real Estate Open-End Debt Fund	0.85 % of Assets	1,853,575	1.10	15,755	0.85
Principal US Property Account	1.00 % of Assets	14,878,815	8.85	148,788	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	50,646	0.03	760	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	1,661,224	0.99	20,765	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	4,343,834	2.58	58,642	1.35
Operating Account	0.18 % of Assets	3,498,322	2.08	6,297	0.18
Total Portfolio		168,203,194	100.00	1,075,885	0.64

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TOTAL PORTFOLIO POLICY BENCHMARK SUMMARY

Period Ending 12.31.24 | Q4 24

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 12.31.24 | Q4 24

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

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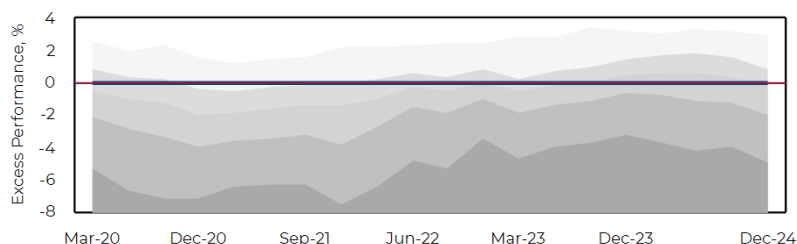
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Total Stock Market Idx I	2.63	23.75	7.87	13.81	12.50	26.02	-19.51	25.73	21.00	30.81
CRSP U.S. Total Market TR Index	2.63	23.77	7.87	13.81	12.50	25.98	-19.49	25.72	20.99	30.84
Large Blend Median	1.89	22.74	7.75	13.28	11.69	24.27	-18.12	26.54	17.23	29.99
Rank (%)	19	42	48	39	27	31	77	60	19	40
Population	1,188	1,188	1,143	1,107	998	1,234	1,245	1,253	1,226	1,196

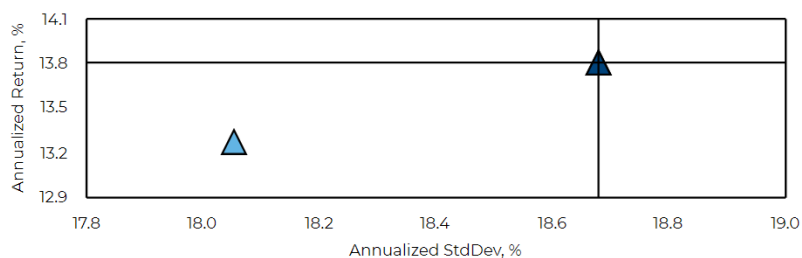
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Market Idx I	0.66	0.00	1.00	1.00	100.00	100.00	0.02
CRSP U.S. Total Market TR Index	0.66	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.64	0.00	0.96	0.97	97.05	96.89	-0.21

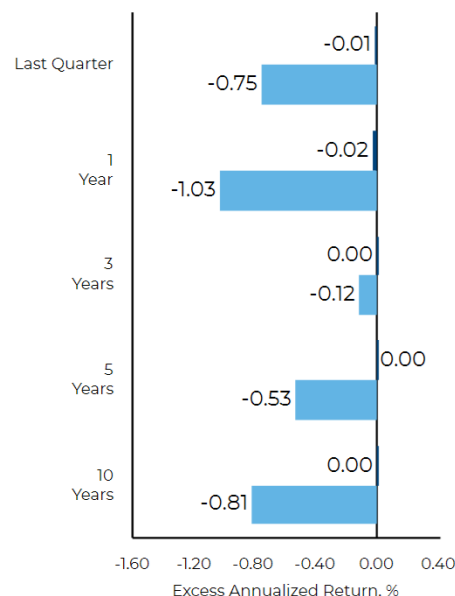
Rolling 3 Year Annualized Excess Return



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	VITSX
Portfolio Manager	Louie, M/Nejman, W/O' Reilly, G
Portfolio Assets	\$94,712 Million
PM Tenure	30 Years
Net Expense(%)	0.03 %
Fund Inception	1997
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.73 %
Number of Holdings	3627
Turnover	2.00 %
Avg. Market Cap	\$209,053 Million
Dividend Yield	1.37 %

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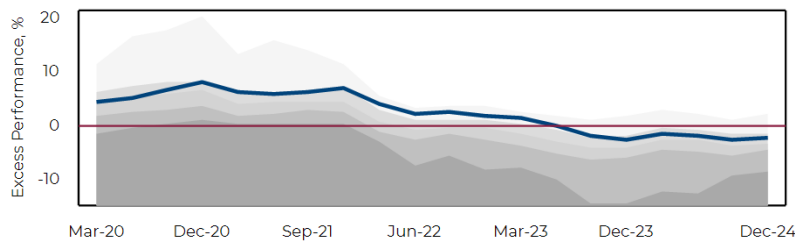
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds New Perspective R6	-0.86	17.16	2.90	11.48	11.47	25.01	-25.61	18.10	33.81	30.48
MSCI AC World Index (Net)	-0.99	17.49	5.44	10.06	9.23	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Growth Median	-1.20	16.32	2.02	9.97	10.06	23.99	-25.99	15.71	29.45	30.36
Rank (%)	39	41	33	23	16	38	43	25	30	49
Population	333	331	325	295	241	356	367	354	331	313

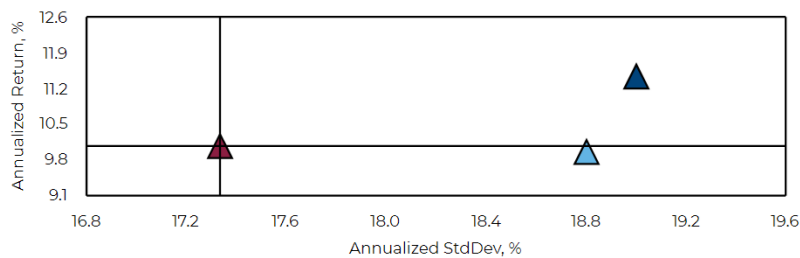
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.54	0.75	1.07	0.96	108.76	105.69	0.40
MSCI AC World Index (Net)	0.50	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.46	-0.26	1.04	0.91	104.37	105.75	0.05

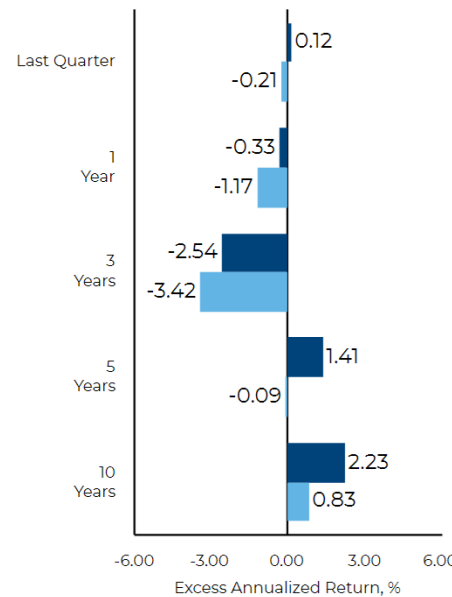
Rolling 3 Year Annualized Excess Return



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	\$37,474 Million
PM Tenure	24 Years
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.75 %
Number of Holdings	296
Turnover	24.00 %
Avg. Market Cap	\$179,176 Million
Dividend Yield	1.62 %
Avg. Effective Duration	-
SEC Yield	1.05 %

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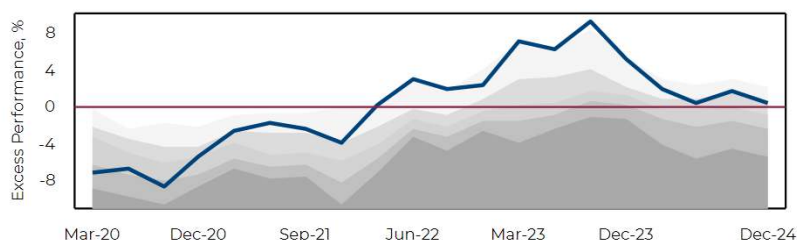
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox Global Stock I	-7.32	5.10	5.99	8.80	7.99	20.26	-5.80	20.75	6.02	23.85
MSCI AC World Index (Net)	-0.99	17.49	5.44	10.06	9.23	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Value Median	-4.09	9.77	4.67	6.82	6.79	14.25	-8.65	18.60	3.69	22.24
Rank (%)	91	79	26	14	15	18	38	26	36	34
Population	139	139	138	130	119	153	155	160	157	157

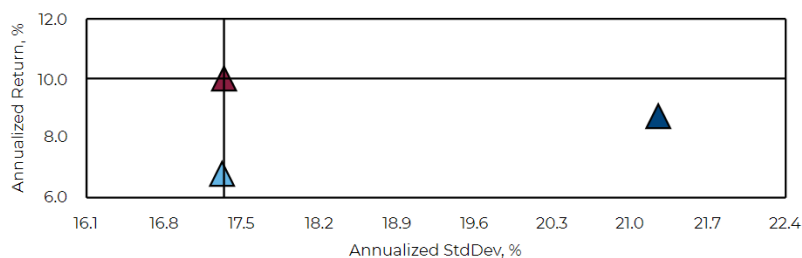
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.39	-1.57	1.11	0.81	105.09	109.97	-0.04
MSCI AC World Index (Net)	0.50	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.34	-1.89	0.95	0.87	90.89	98.86	-0.42

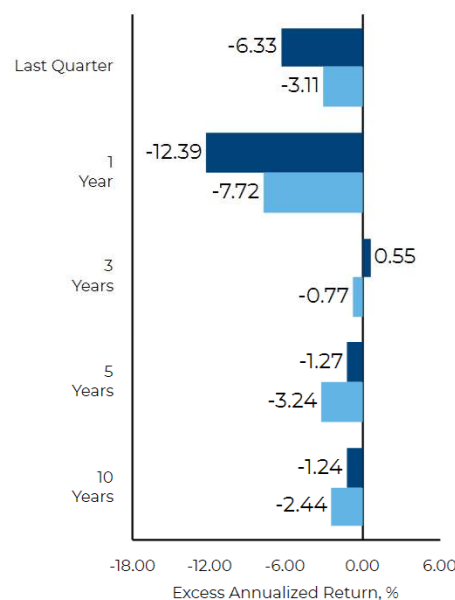
Rolling 3 Year Annualized Excess Return



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	\$9,979 Million
PM Tenure	16 Years 7 Months
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.30 %
Number of Holdings	127
Turnover	20.00 %
Avg. Market Cap	\$76,942 Million
Dividend Yield	2.59 %
Avg. Effective Duration	-
SEC Yield	1.53 %

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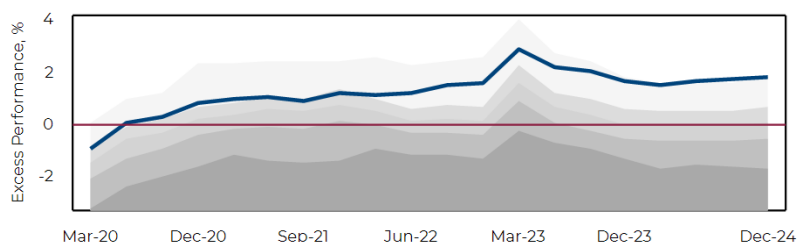
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox Income I	-3.33	2.26	-0.61	1.26	2.47	7.70	-10.86	-0.91	9.45	9.73
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	-2.95	2.09	-2.38	0.08	1.56	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	80	44	6	7	8	6	6	55	23	33
Population	566	566	537	503	434	609	598	592	581	581

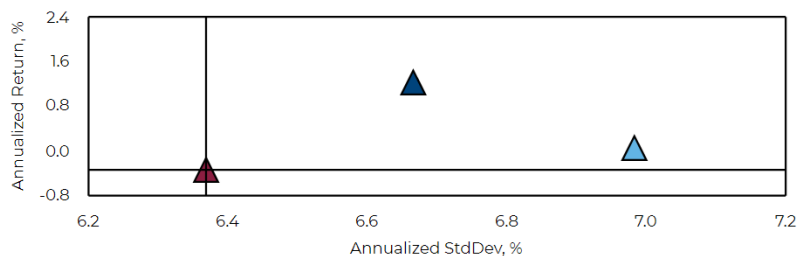
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income I	-0.15	1.61	1.01	0.93	111.97	93.67	0.88
Blmbg. U.S. Aggregate Index	-0.41	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.31	0.45	1.03	0.90	109.81	104.22	0.20

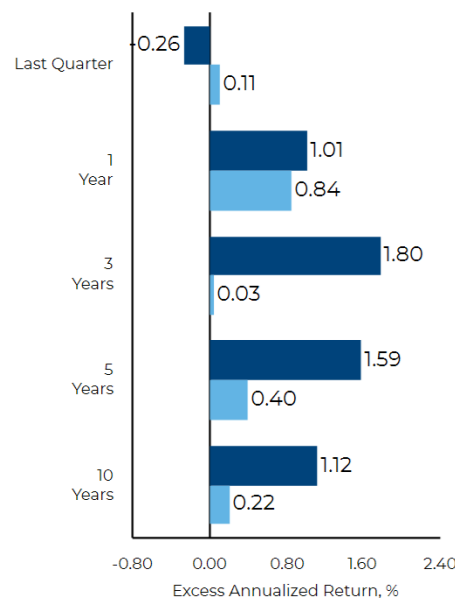
Rolling 3 Year Annualized Excess Return



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	\$72,778 Million
PM Tenure	35 Years 11 Months
Net Expense(%)	0.41 %
Fund Inception	1989
Category Expense Median	0.67
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.47 %
Number of Holdings	1412
Turnover	55.00 %
Avg. Effective Duration	6.26 Years
SEC Yield	4.27 %

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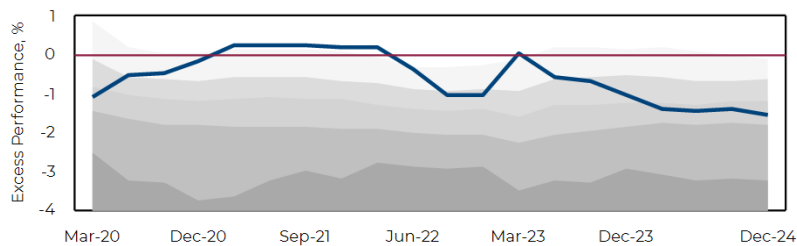
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MassMutual Global Floating Rate I	1.74	8.25	5.48	5.15	4.92	13.70	-4.65	5.98	3.36	8.33
Morningstar LSTA U.S. Leveraged Loan	2.27	8.96	7.00	5.86	5.15	13.32	-0.77	5.20	3.12	8.64
Bank Loan Median	2.10	8.23	5.84	4.61	4.24	12.02	-2.23	4.39	1.51	7.72
Rank (%)	89	49	67	22	5	9	88	10	7	31
Population	209	209	207	204	199	220	225	223	223	223

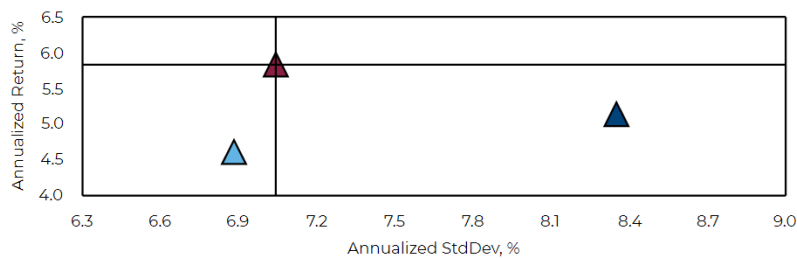
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	0.35	-1.58	1.17	0.98	106.22	127.79	-0.32
Morningstar LSTA U.S. Leveraged Loan	0.50	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	0.33	-1.05	0.96	0.98	90.35	104.02	-0.92

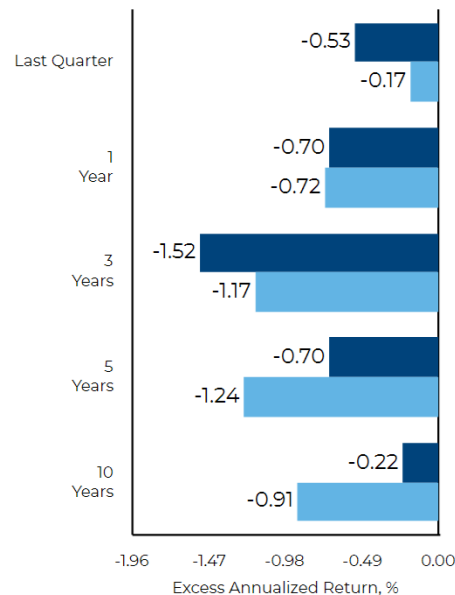
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	BXFIX
Portfolio Manager	Team Managed
Portfolio Assets	\$24 Million
PM Tenure	11 Years 3 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	8.90 %
Number of Holdings	265
Turnover	61.00 %
Avg. Effective Duration	0.31 Years
SEC Yield	8.10 %

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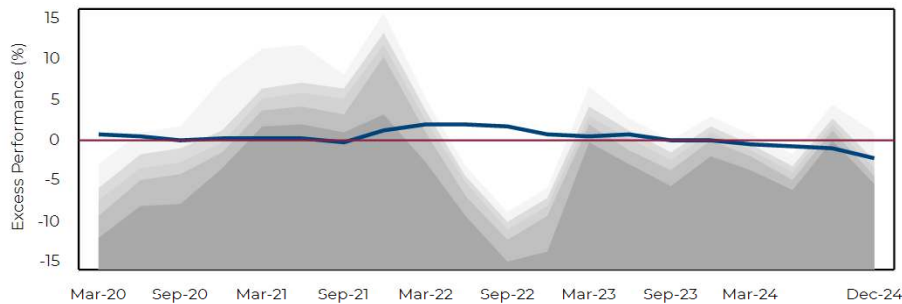
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Principal US Property Account	1.11	-1.85	-2.95	2.51	5.77	-10.69	4.27	22.83	0.81	6.22
NCREIF Property Index	0.90	0.43	-0.82	3.13	5.66	-7.94	5.52	17.70	1.60	6.42
NCREIF Fund Index-ODCE (VW) (Net)	0.96	-2.27	-3.14	1.99	4.94	-12.73	6.55	21.02	0.34	4.39

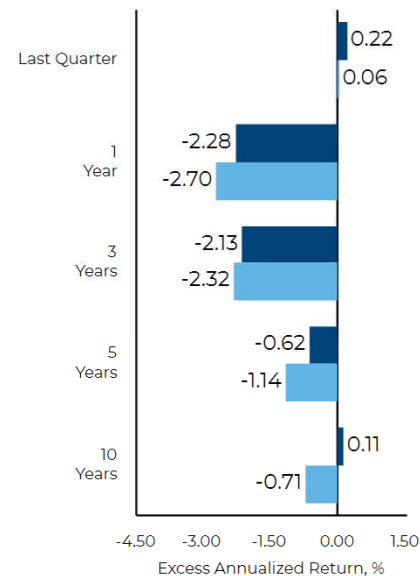
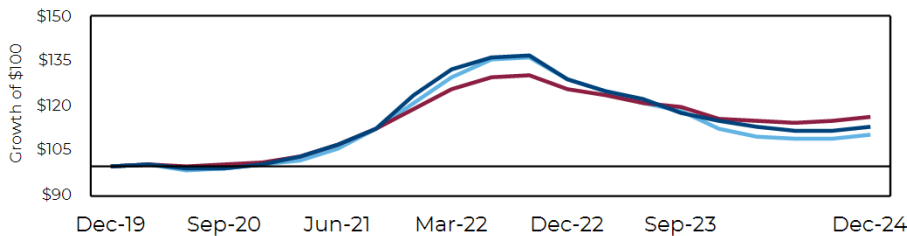
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal US Property Account	0.04	-1.61	1.35	0.93	117.54	154.98	-0.17
NCREIF Property Index	0.13	0.00	1.00	1.00	100.00	100.00	-
NCREIF Fund Index-ODCE (VW) (Net)	-0.03	-2.17	1.37	0.99	115.42	169.05	-0.47

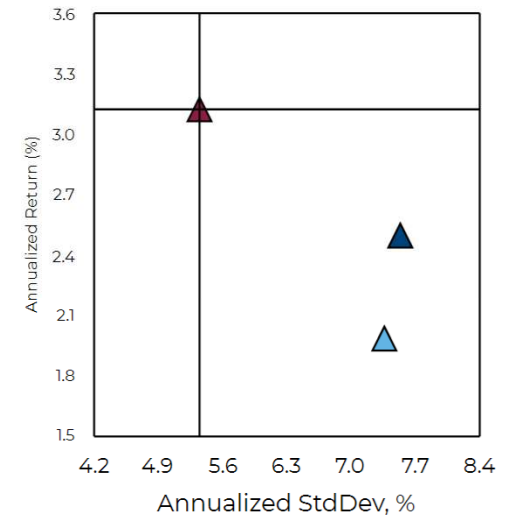
Rolling 3 Year Annualized Excess Return



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...



SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

