Pueblo County Board of Retirement
2nd Quarter, 2025

QUARTERLY REVIEW

CAPTRUST

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Pueblo County Employees' Retirement Plan

2nd Quarter, 2025 Quarterly Review

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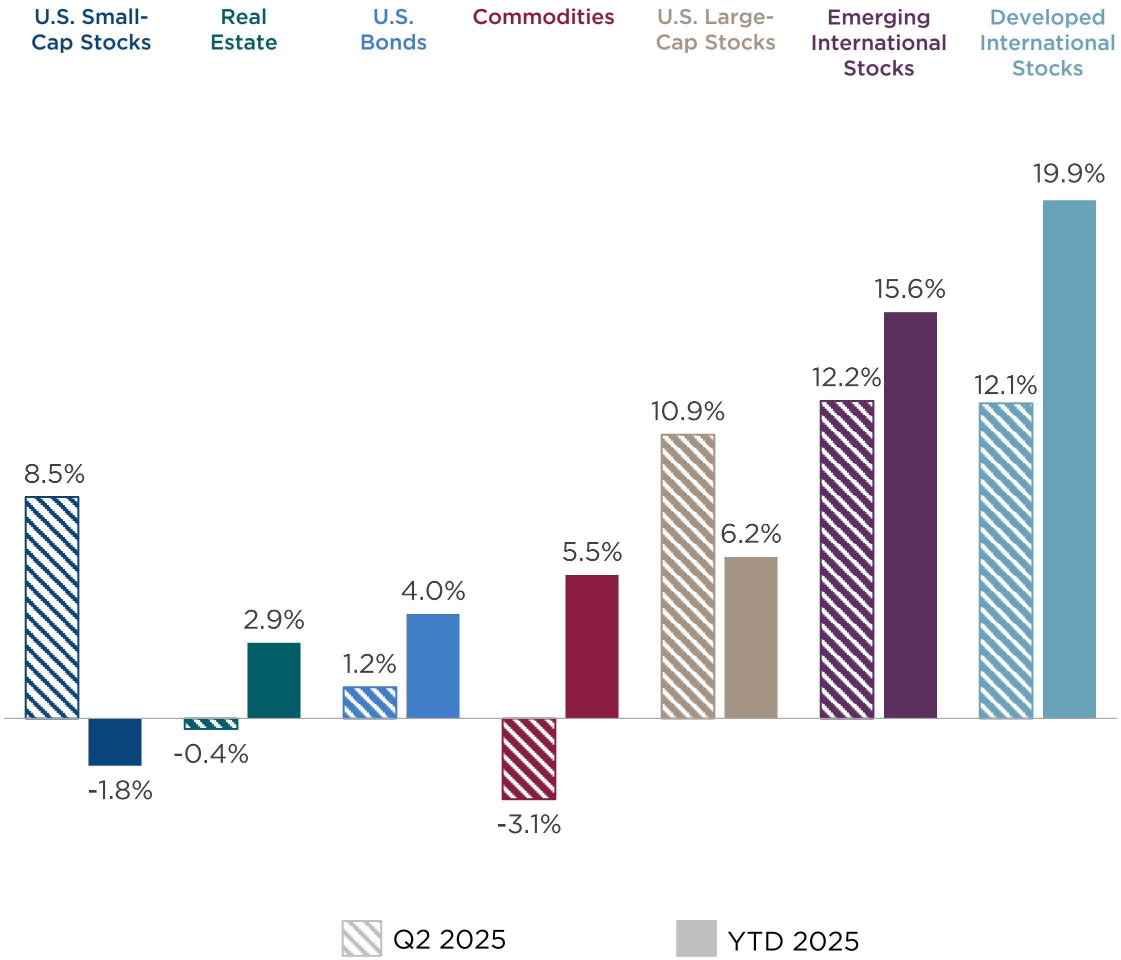
MARKET RECOVERS IN VOLATILE QUARTER

A sharp selloff ushered in the second quarter as U.S. trade policies shook global markets. A gradual easing in tariff rhetoric and ongoing strength in economic data moderated investor fears, even as geopolitical tensions escalated. U.S. markets ended the quarter at all-time highs, while dollar weakness bolstered gains for a reinvigorated Europe.

- U.S. equities climbed with market leadership rotating back to the communication services and technology sectors after solid earnings.
- U.S. dollar depreciation was a tailwind for international stocks along with improving growth prospects and easing trade tensions.
- Fixed income assets added to their 2025 gains despite a volatile quarter and mounting concerns about the sustainability of U.S. federal debt levels.
- Weakened demand and oversupply concerns dragged on commodities and energy prices. Gold continues to be a safe-haven asset amid economic and geopolitical uncertainty.
- Real estate fell amid weakening investor sentiment and yield volatility.



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

	Q2 2025	YTD 2025	Last 12 Months*
U.S. Stocks	10.9%	6.2%	15.2%
• Q2 Best Sector: Technology	23.7%	8.1%	15.1%
• Q2 Worst Sector: Energy	-8.6%	0.8%	-4.0%
Developed International Stocks	12.1%	19.9%	18.3%
Emerging Markets Stocks	12.2%	15.6%	16.0%

*Last 12 months: 6.30.2024 through 6.30.2025

Fixed Income

	6.30.25	3.31.25	6.30.24
1-Year U.S. Treasury Yield	3.96%	4.03%	5.09%
10-Year U.S. Treasury Yield	4.24%	4.23%	4.36%
	Q2 2025	**YTD 2025**	**Last 12 Months***
10-Year U.S. Treasury Total Return	1.04%	5.08%	5.40%

*Last 12 months: 6.30.2024 through 6.30.2025

Equities – Relative Performance by Market Capitalization and Style

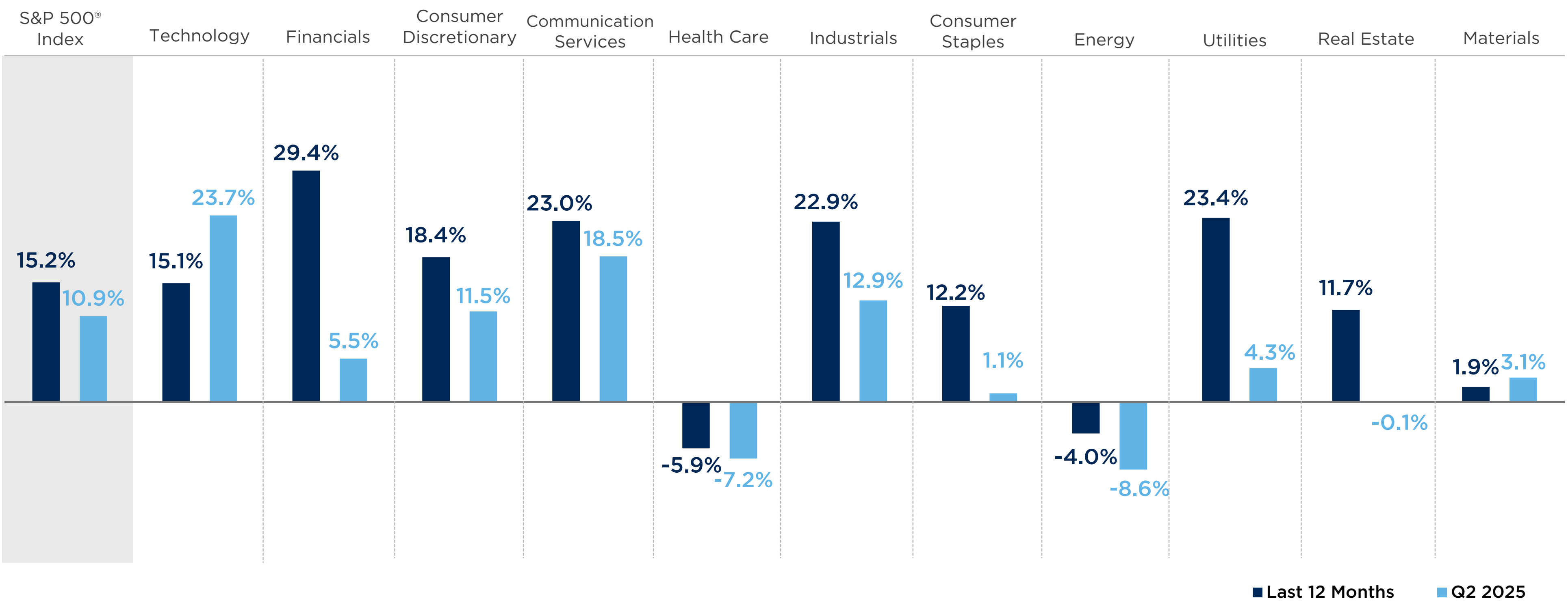
Q2 2025				YTD 2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	10.9%	17.8%	Large	6.0%	6.2%	6.1%	Large	13.7%	15.2%	17.2%
Mid	5.3%	8.5%	18.2%	Mid	3.1%	4.8%	9.8%	Mid	11.5%	15.2%	26.5%
Small	5.0%	8.5%	12.0%	Small	-3.2%	-1.8%	-0.5%	Small	5.5%	7.7%	9.7%

Sources: Morningstar, 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



Sector Weight	Technology	Financials	Consumer Discretionary	Communication Services	Health Care	Industrials	Consumer Staples	Energy	Utilities	Real Estate	Materials
	33.0%	14.0%	10.4%	9.8%	9.3%	8.6%	5.5%	3.0%	2.4%	2.0%	1.9%

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: 6.30.2024 through 6.30.2025

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2025	4.32%	3.89%	3.96%	4.23%	4.59%	6.65%
June 2025	4.41%	3.72%	3.79%	4.24%	4.78%	6.77%
Change	0.09%	-0.17%	-0.17%	0.01%	0.19%	0.12%

U.S. Treasury yields were mixed as investors grappled with trade policy changes, geopolitical tensions, and risks surrounding U.S. federal debt. Mortgage rates climbed with the long end of the yield curve.

Core Fixed Income	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	4.61%	5.86		0.38%	4.22%	0.38%	1.11%
June 2025	4.56%	5.81	1.21%	0.33%	4.23%	0.34%	1.01%
Change	-0.04%	-0.05		-0.05%	0.01%	-0.04%	-0.10%

Core bond performance was marginally positive while yields remained largely range-bound. Credit spreads tightened as trade tensions eased.

Long Credit	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	5.73%	12.63		1.21%	4.53%	0.81%	1.53%
June 2025	5.82%	12.58	1.25%	1.09%	4.73%	0.70%	1.36%
Change	0.09%	-0.05		-0.12%	0.21%	-0.11%	-0.17%

Longer-maturity bond performance was positive, though yields climbed as concerns over the fiscal deficit mounted.

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 03.30.2025 through 6.30.2025.

ECONOMIC OUTLOOK

Despite policy shifts, geopolitical tensions, and mounting concerns about long-term debt, the U.S. economy has been resilient. Consumers and corporations have demonstrated an ability to move forward with caution, even in the face of significant risk. However, a wide range of outcomes is still possible.

HEADWINDS

Awaiting Greater Clarity

- Policy uncertainty continues to threaten near-term economic activity.
- The Federal Reserve maintains a wait-and-see approach, following the data and monitoring fiscal policy impact before making changes.
- The housing market remains in limbo as an affordability gap keeps buyers on the sidelines. An uptick in supply could create disinflationary pressures or could lower home equity values.

Long-Term Detractors

- Soaring government debt is unsustainable, and fiscal solutions are unlikely in the near term. Economic stability relies on corporate and consumer balance sheets as we await productivity gains from artificial intelligence (AI).
- An aging population and fewer immigrants may reduce labor force participation, weighing on future economic growth.

TAILWINDS

Balance Sheet Strength

- Despite waning sentiment, consumer financial conditions remain solid, aided by a cooling yet stable labor market and moderating inflation. Recent tax reform may lead to higher confidence and spending.
- Corporate fundamentals have been resilient. Businesses seem to be digesting tariff impacts, maintaining profitability and adding shareholder value through stock buybacks. Regulatory uncertainty and tax reform could create a favorable backdrop for elevated buyback activity.

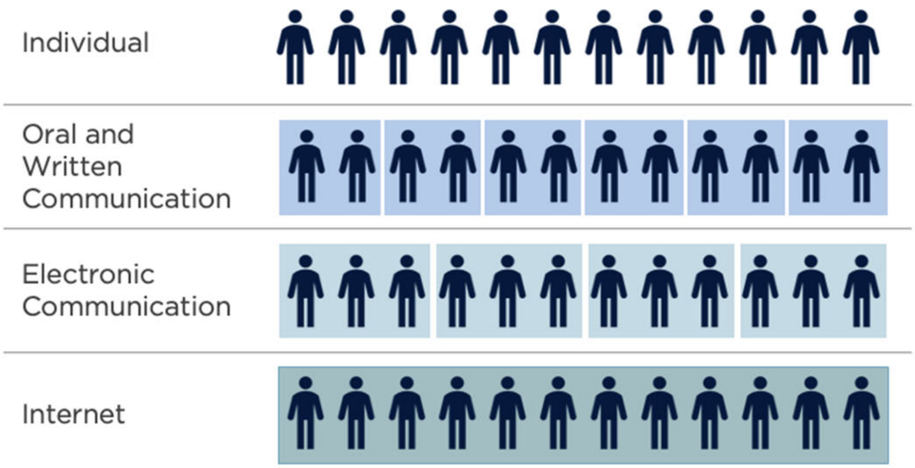
Long-Term Contributors

- AI adoption will fuel productivity and will be key to future economic growth.
- Improved access to exponential knowledge will drive more efficient solutions and advancements for businesses and governments.

Near-term fiscal and economic paths remain uncertain. Investors should focus on longer-term investment horizons. Prudence and diversification can help you stay prepared for a range of outcomes.

THE POWER OF COLLECTIVE KNOWLEDGE

Productivity comes from solving problems more efficiently. Efficiency comes from building on what we already know. As knowledge compounds, especially through AI, today's challenges give rise to smarter solutions tomorrow.



COMPOUNDING KNOWLEDGE

The power of compounding comes from a constantly expanding base. Tomorrow's progress stacks on today's base, which includes all past growth.

Humanity begins every day with collective knowledge previously accumulated. In other words, knowledge compounds.

While knowledge grows individually, it expands even faster collectively, as communication improves. Sharing ideas helps people learn from each other. The internet's greatest impact was making global knowledge more accessible.

EXPONENTIAL GROWTH

Over the past century, advances in communication have driven knowledge growth and productivity. The next wave will come from AI, which massively expands the number of problem-solvers.

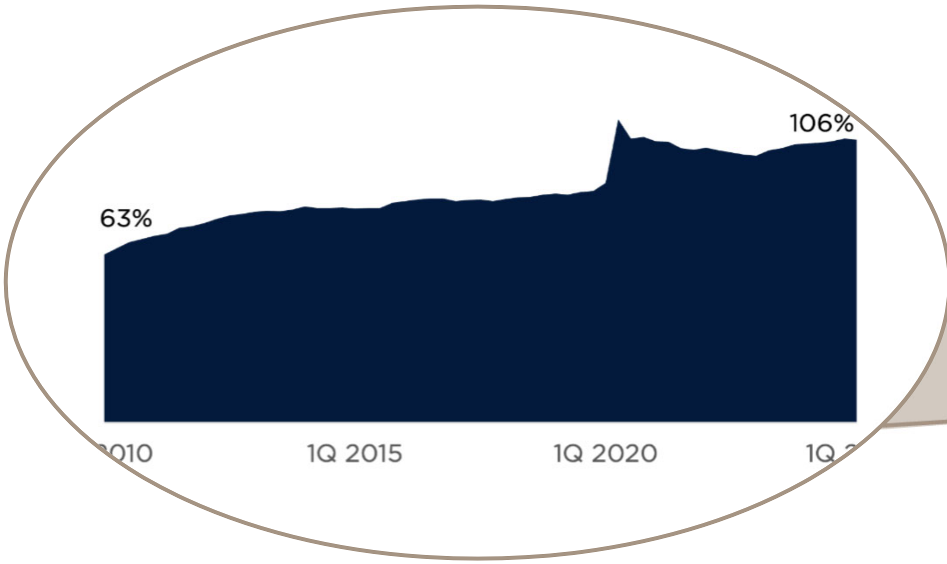
AI gives people access to virtual problem-solvers equipped with all human knowledge—potentially unlocking faster, more powerful solutions.

Charts are for illustrative purposes only.

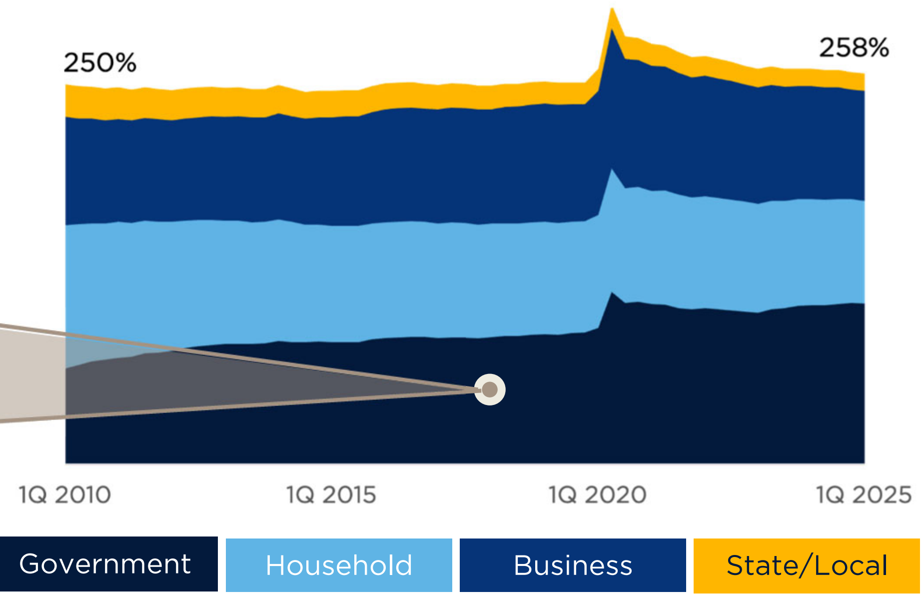
DEBT RISKS ECONOMIC SUCCESS

Government debt remains the largest single risk to long-term U.S. economic prosperity. Current deficit levels are unsustainable, but both potential solutions—raising taxes or cutting spending—have faced political pushback. Consequently, economic growth must drive a long-term fix. Fortunately, consumers and businesses have much stronger balance sheets than the federal government and may be able to support continued growth while the country awaits AI productivity gains.

Government Debt as a % of GDP



Total Debt as a % of GDP



Federal debt has risen steadily since 2010, currently equaling 106% of gross domestic product (GDP). The Congressional Budget Office estimates this ratio will continue rising over the next decade, with interest expense projected to grow twice as fast as revenue.

While the government continues to amass debt, companies and consumers have de-levered their balance sheets, holding the total-debt-to-GDP ratio fairly stable since 2010.

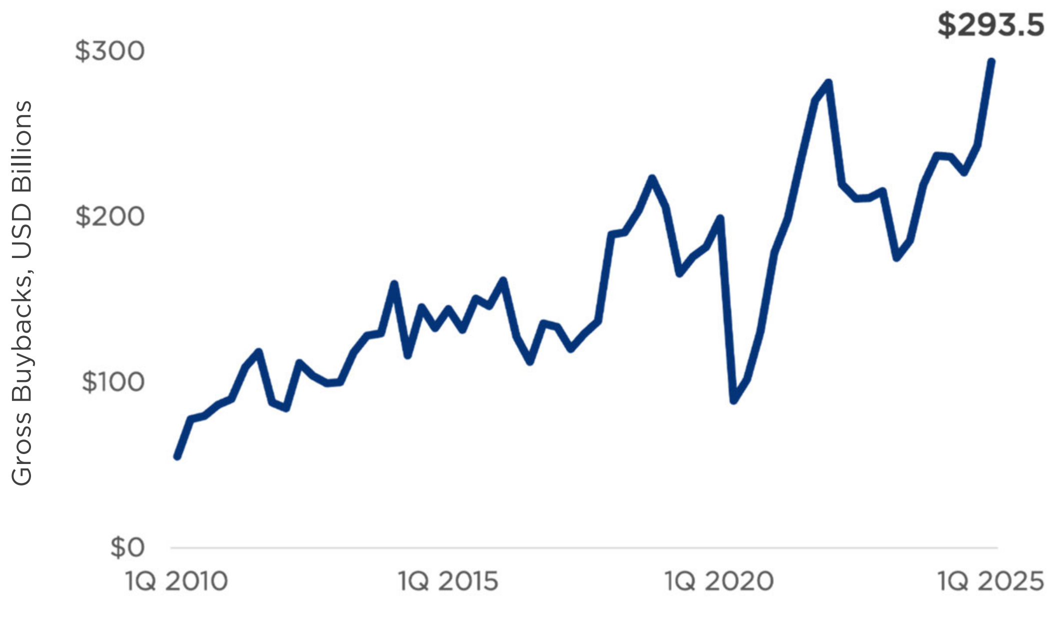
Headlines focus on debt, but the solution must come from GDP growth.

Sources: Federal Reserve; Congressional Budget Office; CAPTRUST research. Data as of March 2025.

BUYBACKS OVERTAKE DIVIDENDS

There are five things a company can do with cash flow from its operations: pay dividends, buy back stock, pay down debt; reinvest, or hold a cash reserve on its balance sheet. The optimal decision is unique to each company, but in aggregate, buybacks have overtaken dividends as the preferred method of delivering shareholder yield.

S&P 500 Quarterly Buybacks



S&P 500 Gross Buybacks by Sector (millions)

Sector	1Q 2025	Trailing 10 Years
Technology	$80,164	$2,112,310
Financials	$59,419	$1,394,649
Communications	$45,515	$710,396
Industrials	$29,005	$673,840
Health Care	$26,129	$806,203
Discretionary	$18,200	$789,736
Energy	$16,508	$311,156
Staples	$11,385	$373,939
Materials	$5,378	$155,325
Real Estate	$952	$23,285
Utilities	$798	$23,437
S&P 500	$293,451	$7,374,275

In the first quarter of 2025, S&P 500 companies paid $164.1 billion in dividends while using $293.5 billion of cash to buy back stock. This was an all-time high for repurchase activity, with the 20 largest companies making nearly half of the buybacks. While dividends give investors a one-time current income stream, stock buybacks can have more lasting value, since each remaining share represents larger ownership interest in future earnings.

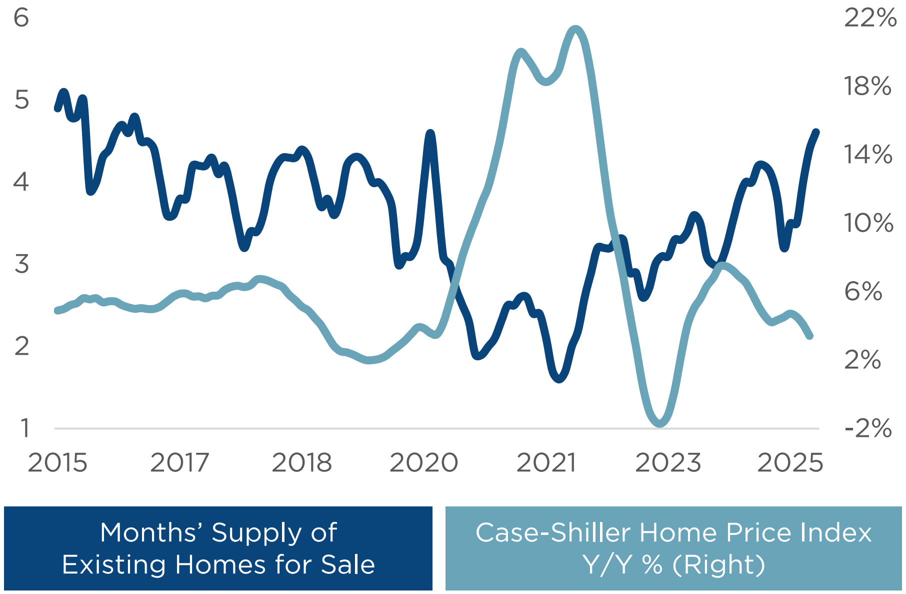
Unless there is a significant change in buyback taxation, elevated policy uncertainty will likely support more buyback activity, providing a tailwind to certain segments of the equity market.

Sources: S&P Global; GuruFocus; CAPTRUST research

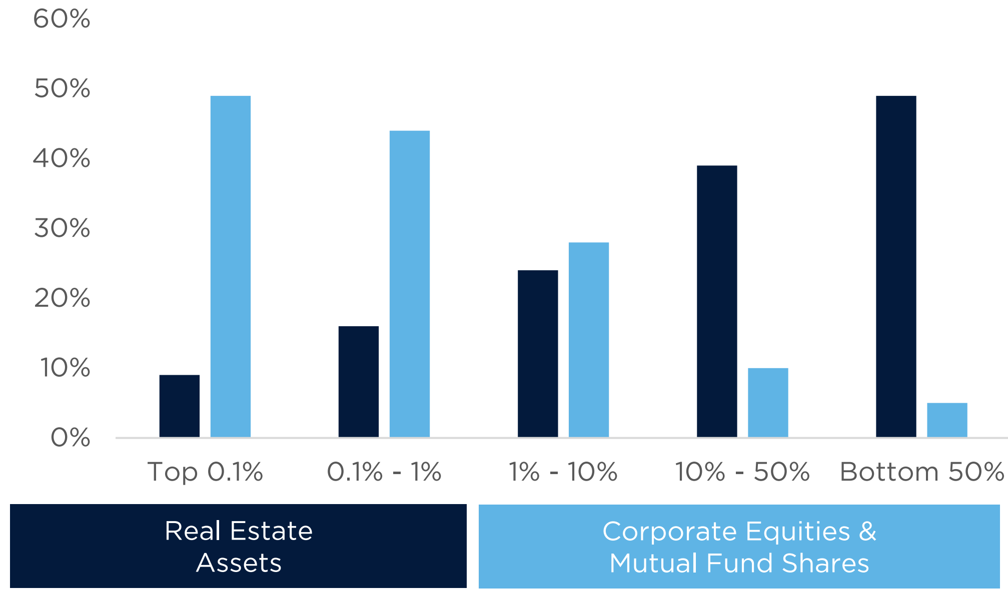
MORE INVENTORY MAY NOT SOLVE HOUSING WOES

Housing remains frozen in an otherwise stable economy. Would-be sellers feel locked in by extremely low existing mortgage rates. Would-be buyers feel locked out by soaring homeownership costs. However, the supply-demand imbalance that has plagued the market appears to be slowly shifting in some regions.

Rising Supply May Pressure Home Prices and Home Equity Value



Real Estate and Equities as a % of Total Assets by Wealth Group



In May, the monthly supply of homes for sale reached levels last seen in mid-2016. With potential homebuyers remaining on the sidelines and inventory rising, the housing market will likely continue to experience disinflationary effects. The Case-Shiller Home Price Index has already slowed from prices increasing 7% year-over-year (Y/Y) in February 2024 to just 3% in April 2025. However, if a longer sales cycle ultimately leads to falling home prices, current owners and prospective buyers could lose confidence due to the negative wealth effect. A national housing crisis is highly unlikely. However, certain regions and population segments are vulnerable, particularly owners in the bottom 50% of U.S. wealth brackets, where real estate accounts for nearly 50% of household assets.

Sources: National Association of Realtors, S&P CoreLogic Case-Shiller U.S. National Home Price Index, FactSet, Strategas, CAPTRUST research

ASSET CLASS RETURNS

Period Ending 6.30.25 | Q2 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q2 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%	Mid-Cap Growth 18.20%
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 Growth 17.84%
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%	Small-Cap Growth 18.66%	Small-Cap Growth 15.15%	Small-Cap Growth 11.97%
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%	International Equities 18.24%	Large-Cap Value 14.37%	International Equities 11.78%
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 5.35%
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 Value 4.97%
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%	Large-Cap Value 3.79%
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%	Fixed Income 1.21%
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%	Cash 1.04%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

INDEX PERFORMANCE

INDEXES	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.04%	2.07%	5.25%	5.01%	1.46%	0.05%	0.67%	4.68%	4.55%	2.76%	1.97%
Bloomberg Government 1-3 Year	1.19%	2.83%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.72%	3.44%	1.34%	1.60%
Bloomberg Intermediate Govt	1.45%	3.97%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.26%	2.85%	0.15%	1.55%
Bloomberg Muni Bond	-0.12%	-0.35%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.11%	2.50%	0.51%	2.20%
Bloomberg Intermediate Govt/Credit	1.67%	4.13%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.74%	3.57%	0.63%	2.04%
Bloomberg Intermediate Credit	2.09%	4.45%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.64%	4.90%	1.45%	2.80%
Bloomberg Aggregate Bond	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.54%	7.51%	6.08%	2.55%	-0.73%	1.76%
Bloomberg Corporate IG Bond	1.82%	4.17%	2.13%	8.52%	-15.76%	-1.04%	9.89%	6.91%	4.34%	0.14%	2.94%
Bloomberg High Yield	3.53%	4.57%	8.19%	13.44%	-11.19%	5.28%	7.11%	10.29%	9.92%	5.96%	5.37%
Bloomberg Global Aggregate	4.52%	7.27%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.91%	2.74%	-1.16%	1.17%
Bloomberg U.S. Long Corporate	1.23%	3.64%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	5.19%	2.77%	-2.34%	3.06%
S&P 500	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.70%	16.63%	13.63%
Dow Jones Industrial Average	5.46%	4.55%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.72%	14.98%	13.51%	12.05%
NASDAQ Composite	17.75%	5.48%	28.64%	43.42%	-33.10%	21.39%	43.64%	14.87%	22.69%	15.15%	15.10%
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.92%	9.18%
Russell 1000	11.11%	6.12%	24.51%	26.53%	-19.13%	26.45%	20.96%	15.66%	19.58%	16.29%	13.34%
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.75%	18.13%	17.00%
Russell Mid-Cap Value Index	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.33%	13.70%	8.39%
Russell Mid-Cap Index	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.10%	9.88%
Russell Mid-Cap Growth Index	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.11%
MSCI EAFE	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.96%	11.15%	6.50%
MSCI ACWI ex U.S.	12.03%	17.90%	5.53%	15.62%	-16.00%	7.82%	10.65%	17.72%	13.99%	10.12%	6.12%
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.46%	6.71%
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.03%	7.12%
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.41%	7.13%
MSCI Emerging Markets	11.99%	15.27%	7.50%	9.83%	-20.09%	-2.54%	18.31%	15.29%	9.70%	6.80%	4.81%
FTSE Nareit All Equity REITs Index	-0.93%	1.80%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.20%	3.36%	6.65%	6.60%
HFRX Absolute Return Index	1.31%	2.46%	4.86%	2.95%	0.85%	2.10%	2.72%	4.53%	4.04%	3.46%	2.42%
Consumer Price Index (Inflation)	0.59%	1.23%	2.87%	3.32%	6.41%	7.16%	1.32%	2.67%	2.90%	4.57%	3.07%
BLENDED BENCHMARKS	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.14%	5.41%	6.97%	11.12%	-14.11%	6.10%	10.85%	9.00%	7.43%	4.16%	5.08%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.15%	6.27%	8.26%	12.79%	-14.40%	8.22%	11.51%	10.05%	8.97%	5.63%	5.94%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.17%	7.13%	9.56%	14.46%	-14.71%	10.36%	12.11%	11.10%	10.51%	7.11%	6.79%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.19%	7.99%	10.87%	16.16%	-15.04%	12.54%	12.65%	12.16%	12.06%	8.59%	7.63%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.21%	8.85%	12.19%	17.86%	-15.39%	14.74%	13.13%	13.21%	13.62%	10.07%	8.45%
60% S&P 500/40% Bloomberg Barclays Agg	7.02%	5.46%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.62%	12.74%	9.62%	9.01%

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.

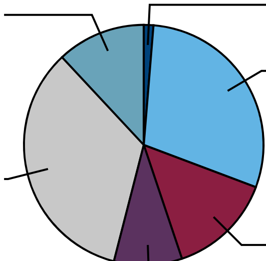
Total Portfolio Performance

	3 MTHS	CYTD	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	**4.44**	**5.29**	**8.38**	**8.44**	**6.72**	**7.63**	**01/01/1986**
Total Portfolio Benchmark	4.02	4.94	8.64	8.80	6.89	7.64	

Cash Flow

	Last 3 Months	CYTD	1 YR	5 YRS	10 YRS
Total Portfolio					
Beginning Market Value	167,844,250	168,209,190	166,568,468	138,745,676	128,457,414
Net Flows	-2,061,722	-3,816,966	-7,093,626	-30,248,563	-52,726,039
Gain/Loss	7,390,934	8,781,238	13,698,620	64,676,349	97,442,087
Ending Market Value	173,173,462	173,173,462	173,173,462	173,173,462	173,173,462

Asset Allocation



Index Performance

	3 MTHS	CYTD	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.04	2.07	4.68	4.56	2.76	1.96
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65
Russell 1000 Index	11.11	6.12	15.66	19.59	16.30	13.35
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04	7.12
MSCI EAFE (Net)	11.78	19.45	17.73	15.97	11.16	6.51
MSCI Emerging Markets (Net)	11.99	15.27	15.29	9.70	6.81	4.81
Dow Jones U.S. Real Estate	-0.44	3.03	11.24	4.30	6.76	6.52

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equities	58,921,525	30.00	34.02	4.02
Private Equities	15,895,836	10.00	9.18	-0.82
Fixed Rate Debt	50,935,315	30.00	29.41	-0.59
Floating Rate Debt	24,445,771	15.00	14.12	-0.88
Real Estate	20,722,093	15.00	11.97	-3.03
Cash	2,252,922	0.00	1.30	1.30
Total	173,173,462	100.00	100.00	0.00

Pueblo County Employees' Retirement Plan

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation ($)	Target Allocation (%)	(+/-) Variance ($)	(+/-) Variance (%)	Range (%)	Within Range
Public Equities	58,921,525	34.02	51,952,039	30.00	6,969,487	4.02	25.00 - 35.00	Yes
Vanguard Total Stock Market Index	30,894,408	17.84						
American New Perspective Fd R6	14,299,729	8.26						
Dodge & Cox Global Stock Fd	13,727,388	7.93						
Private Equities	15,895,836	9.18	17,317,346	10.00	-1,421,510	-0.82	5.00 - 15.00	Yes
Crestview Partners IV	1,812,362	1.05						
HighVista Private Equity VI	923,571	0.53						
Stepstone VC Global Partners IX-B	3,789,928	2.19						
Stepstone VC Global Partners X-B	2,669,430	1.54						
Veritas Capital Fund VIII	4,401,414	2.54						
Weathergage Venture Capital IV	2,299,131	1.33						
Fixed Rate Debt	50,935,315	29.41	51,952,039	30.00	-1,016,723	-0.59	25.00 - 35.00	Yes
JP Morgan Core Bond Fund	40,287,991	23.26						
Dodge & Cox Income Fund	10,647,324	6.15						
BlackRock High Yield Bond		0.00						
Floating Rate Debt	24,445,771	14.12	25,976,019	15.00	-1,530,249	-0.88	10.00 - 20.00	Yes
MassMutual Global Floating Rate Fund	7,011,832	4.05						
Golub Capital Partners 11	2,690,629	1.55						
Golub Capital Partners Rollover Fund 2	7,399,058	4.27						
Varde Dislocation Fund Offshore	1,620,426	0.94						
Principal Real Estate Debt Fund II	916	0.00						
Principal Real Estate Debt Fund III	2,794,677	1.61						
Principal Real Estate Open-End Debt Fund	2,928,233	1.69						
Real Estate	20,722,093	11.97	25,976,019	15.00	-5,253,926	-3.03	10.00 - 20.00	Yes
Principal US Property Account	15,140,448	8.74						
Harbert US Real Estate Fund V	55,324	0.03						
Harbert US Real Estate Fund VI	1,484,244	0.86						
Harbert US Real Estate Fund VII	4,042,077	2.33						
Cash	2,252,922	1.30		0.00	2,252,922	1.30	0.00 - 5.00	Yes
Operating Account	2,252,922	1.30						
Total	173,173,462	100.00	173,173,462	100.00		0.00		

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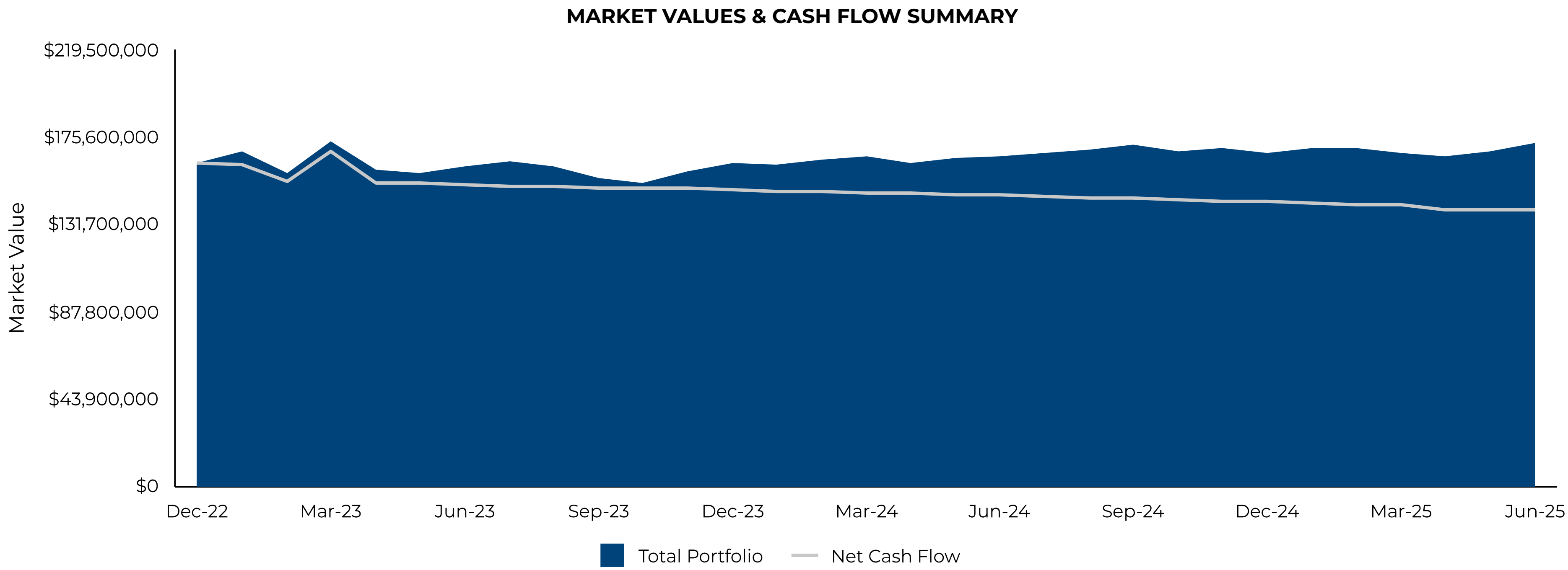


	Last Quarter	CYTD	1 YR	3 YRS	5 YRS	10 YRS
Total Portfolio						
Beginning Market Value	167,844,250	168,209,190	166,568,468	158,717,599	138,745,676	128,457,414
Net Contributions	-2,061,722	-3,816,966	-7,093,626	-18,696,013	-30,248,563	-52,726,039
Net Investment Return	7,390,934	8,781,238	13,698,620	33,151,876	64,676,349	97,442,087
Ending Market Value	173,173,462	173,173,462	173,173,462	173,173,462	173,173,462	173,173,462

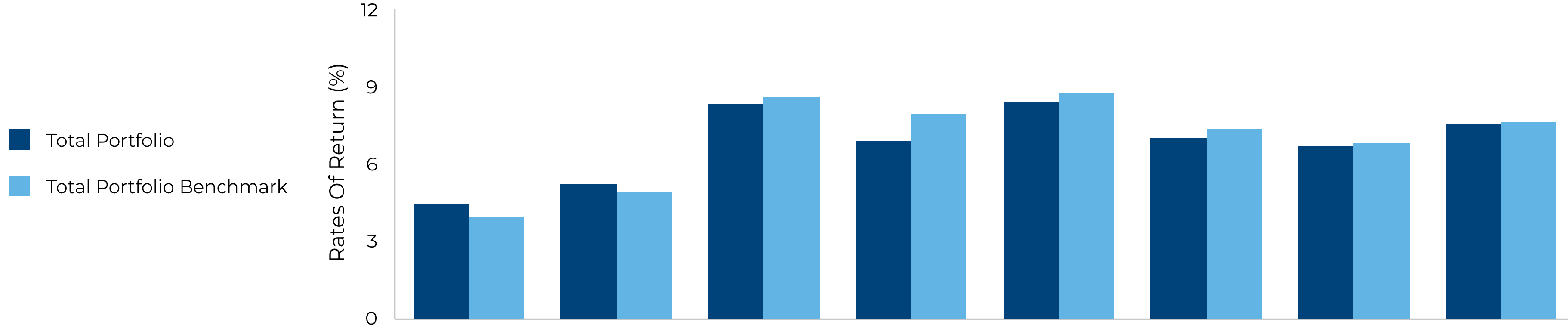
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

CASH FLOW SUMMARY

Pueblo County Employees' Retirement Plan

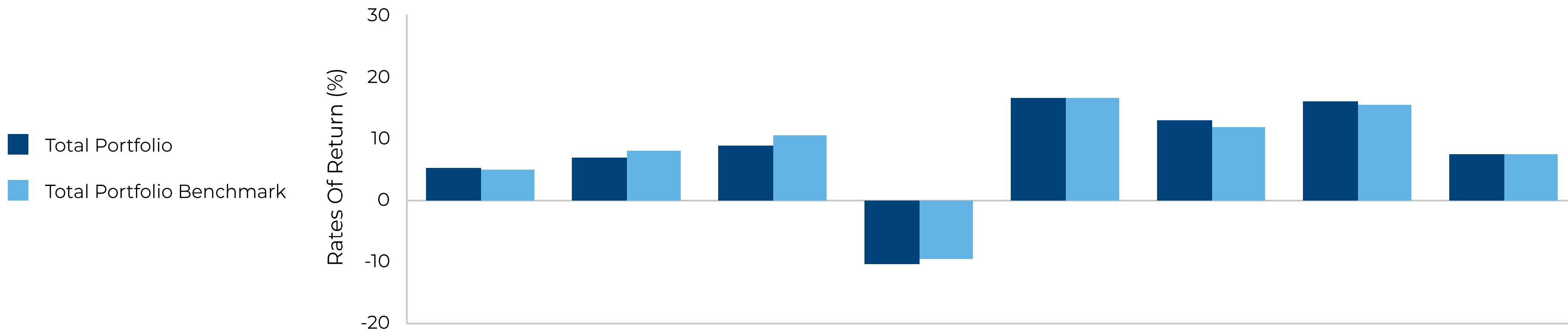
	Market Value As of 01/01/2025	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	19,048,155	10,000,000	1,846,253	30,894,408
American New Perspective Fd R6	17,628,090	-5,000,000	1,671,638	14,299,729
Dodge & Cox Global Stock Fd	16,688,886	-5,000,000	2,038,503	13,727,388
Crestview Partners IV	1,712,371	150,210	-50,219	1,812,362
HighVista Private Equity VI	1,958,026	-1,013,756	-20,699	923,571
Stepstone VC Global Partners IX-B	3,825,976	-	-36,048	3,789,928
Stepstone VC Global Partners X-B	2,477,478	150,000	41,952	2,669,430
Veritas Capital Fund VIII	4,238,797	100,683	61,934	4,401,414
Weathergage Venture Capital IV	2,369,161	-65,700	-4,330	2,299,131
JP Morgan Core Bond Fund	39,620,867	-1,000,000	1,667,124	40,287,991
Dodge & Cox Income Fund	10,205,925	-	441,399	10,647,324
MassMutual Global Floating Rate Fund	6,851,944	-	159,888	7,011,832
Golub Capital Partners 11	2,692,149	-106,648	105,128	2,690,629
Golub Capital Partners Rollover Fund 2	7,401,546	-291,093	288,605	7,399,058
Varde Dislocation Fund Offshore	2,025,519	-476,105	71,013	1,620,426
Principal Real Estate Debt Fund II	363,457	-379,846	17,305	916
Principal Real Estate Debt Fund III	2,989,355	-223,608	28,930	2,794,677
Principal Real Estate Open-End Debt Fund	1,944,671	898,188	85,374	2,928,233
Principal US Property Account	14,878,815	-	261,633	15,140,448
Harbert US Real Estate Fund V	53,700	-	1,625	55,324
Harbert US Real Estate Fund VI	1,630,631	-236,869	90,482	1,484,244
Harbert US Real Estate Fund VII	4,105,350	-	-63,273	4,042,077
Operating Account	3,498,322	-1,322,422	77,022	2,252,922
Total	168,209,190	-3,816,966	8,781,238	173,173,462

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	4.44	5.29	8.38	6.90	8.44	7.08	6.72	7.63
Total Portfolio Benchmark	4.02	4.94	8.64	8.03	8.80	7.40	6.89	7.64

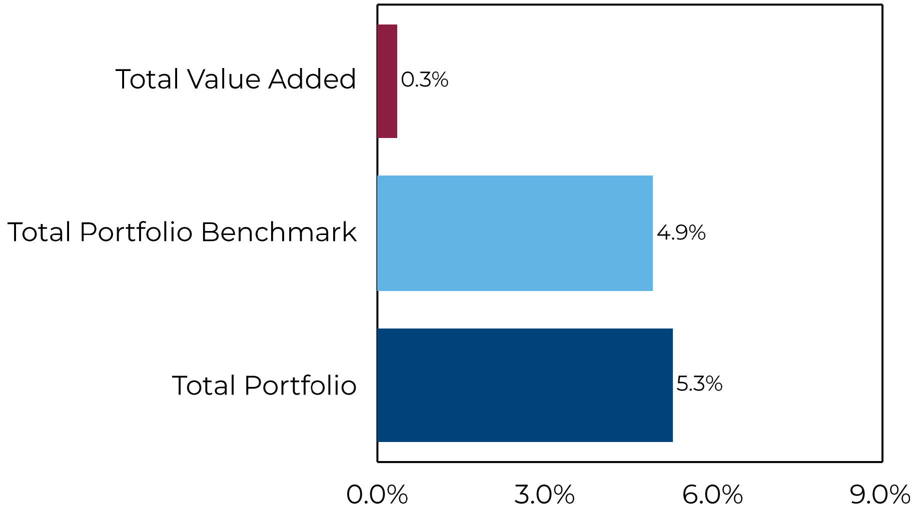
TOTAL PORTFOLIO CALENDAR PERFORMANCE



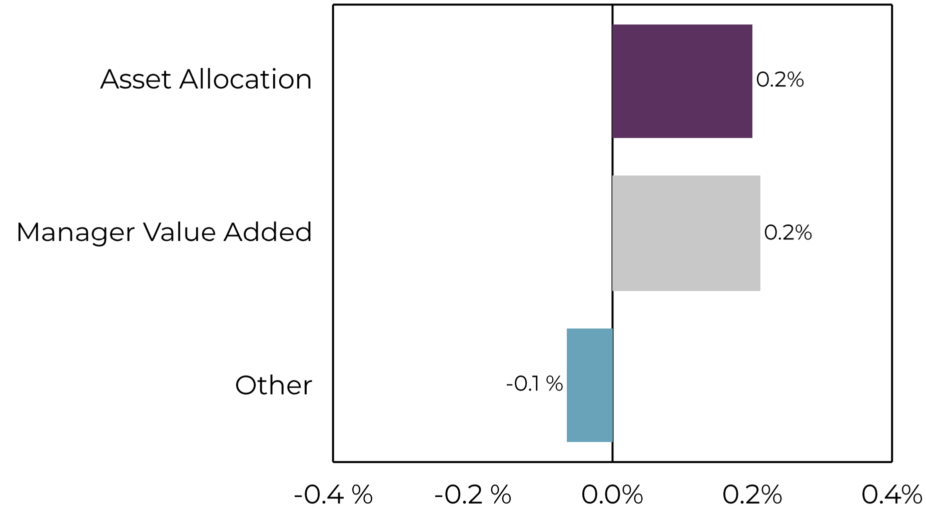
	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	5.29	6.95	8.90	-10.17	16.53	12.94	16.13	7.63
Total Portfolio Benchmark	4.94	8.02	10.66	-9.53	16.74	11.95	15.63	7.64

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

Total Portfolio Performance: Year To Date

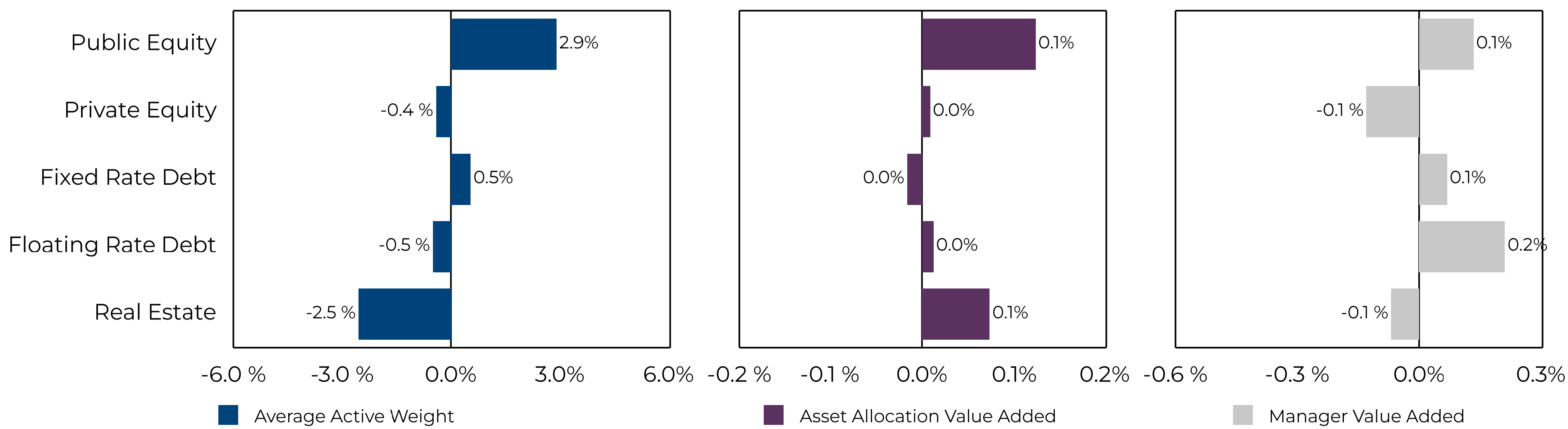


Total Value Added: 0.3%



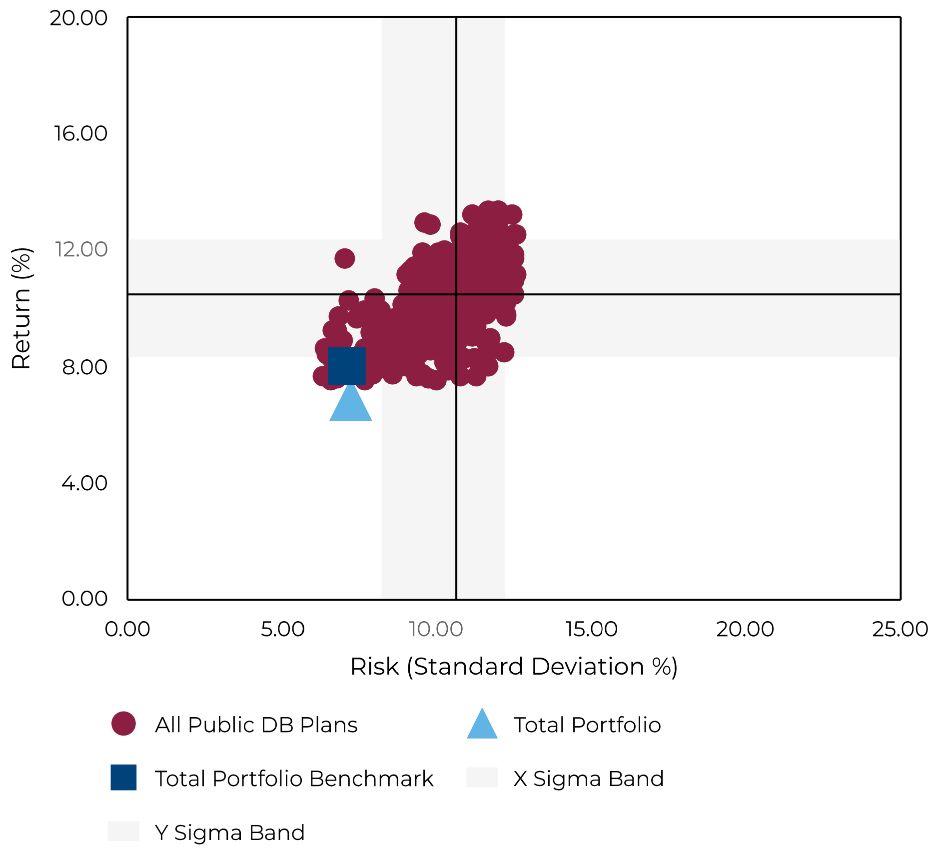
Total Asset Allocation: 0.2%

Total Manager Value Added: 0.2%

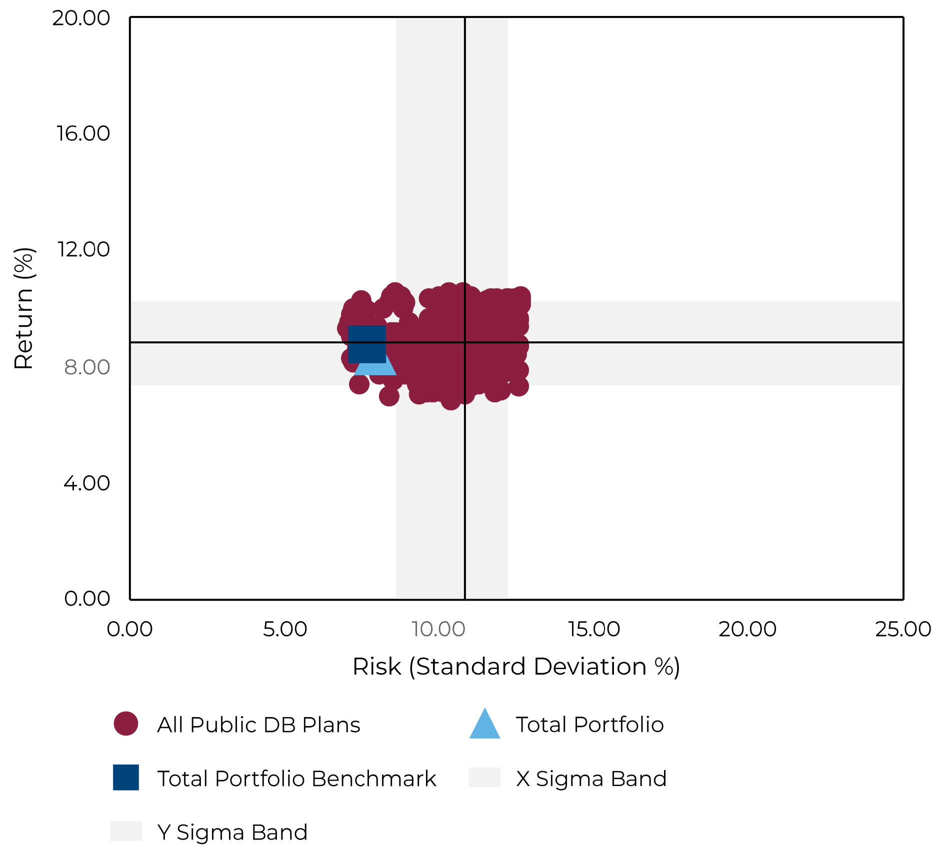


Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. For Institutional Use Only.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending 06/30/2025



Annualized Return vs. Annualized Standard Deviation
5 Years Ending 06/30/2025



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Pueblo County Employees' Retirement Plan

	Market Value $	%	Last 3 Months	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**173,173,462**	**100.00**	**4.44**	**5.29**	**6.95**	**8.90**	**-10.17**	**8.38**	**6.90**	**8.44**	**6.72**	**7.63**	**01/01/1986**
Total Portfolio Benchmark			4.02	4.94	8.02	10.66	-9.53	8.64	8.03	8.80	6.89	7.64	
All Public DB Plans Rank			94	79	96	95	15	95	98	67	80	100	
Equity	**74,817,361**	**43.20**											
Public Equity	**58,921,525**	**34.02**	**11.17**	**10.41**	**15.38**	**22.74**	**-16.97**	**15.47**	**16.87**	**14.62**	**10.37**	**9.67**	**07/01/2014**
MSCI AC World Index (Net)			11.53	10.05	17.49	22.20	-18.36	16.17	17.35	13.65	9.99	9.12	
Private Equity	**15,895,836**	**9.18**	**0.03**	**-0.05**	**3.74**	**-4.53**	**-9.52**	**2.44**	**-2.46**	**12.33**	**14.94**	**16.96**	**12/01/2014**
Burgiss U.S. Private Equity			0.00	1.27	7.18	5.91	-8.93	5.63	4.07	15.44	14.07	14.61	
Debt	**75,381,086**	**43.53**											
Fixed Rate Debt	**50,935,315**	**29.41**	**1.29**	**4.25**	**1.48**	**6.40**	**-15.19**	**6.49**	**2.90**	**-0.24**	**2.19**	**2.13**	**07/01/2014**
Blmbg. U.S. Aggregate Index			1.21	4.02	1.25	5.53	-13.01	6.08	2.55	-0.73	1.76	1.77	
Floating Rate Debt	**24,445,771**	**14.12**	**2.11**	**3.17**	**8.27**	**7.17**	**-0.02**	**7.04**	**7.36**	**7.30**	**5.72**	**5.56**	**07/01/2014**
Floating Rate Debt Custom Index			0.77	1.74	8.72	10.59	3.13	5.94	8.13	8.20	5.54	5.22	
Alternatives	**20,722,093**	**11.97**											
Real Estate	**20,722,093**	**11.97**	**1.34**	**1.42**	**-4.84**	**-11.86**	**1.27**	**1.35**	**-7.31**	**1.26**	**4.86**	**5.70**	**07/01/2014**
Real Estate Custom Index			0.94	1.95	-1.38	-11.17	6.22	3.19	-5.08	2.93	4.69	5.45	
Operating Account	**2,252,922**	**1.30**	**1.04**	**2.10**	**5.15**	**4.70**	**1.39**	**4.56**	**4.41**	**2.66**	**1.76**	**2.12**	**10/01/1998**
FTSE 3 Month T-Bill			1.09	2.21	5.45	5.26	1.50	4.88	4.75	2.88	2.01	2.04	

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Pueblo County Employees' Retirement Plan

	Market Value $	%	Last 3 Months	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**173,173,462**	**100.00**	**4.44**	**5.29**	**6.95**	**8.90**	**-10.17**	**8.38**	**6.90**	**8.44**	**6.72**	**7.63**	**01/01/1986**
Total Portfolio Benchmark			4.02	4.94	8.02	10.66	-9.53	8.64	8.03	8.80	6.89	7.64	
All Public DB Plans Rank			94	79	96	95	15	95	98	67	80	100	
Equity	**74,817,361**	**43.20**											
Public Equity	**58,921,525**	**34.02**	**11.17**	**10.41**	**15.38**	**22.74**	**-16.97**	**15.47**	**16.87**	**14.62**	**10.37**	**9.67**	**07/01/2014**
MSCI AC World Index (Net)			11.53	10.05	17.49	22.20	-18.36	16.17	17.35	13.65	9.99	9.12	
Vanguard Total Stock Market Index	**30,894,408**	**17.84**	**10.99**	**5.64**	**23.75**	**26.02**	**-19.51**	**15.10**	**19.03**	**15.86**	**-**	**12.84**	**08/01/2015**
CRSP U.S. Total Market TR Index			11.00	5.65	23.77	25.98	-19.49	15.13	19.03	15.87	-	12.84	
Large Blend Rank			39	55	44	32	74	28	40	46	-	31	
American New Perspective Fd R6	**14,299,729**	**8.26**	**14.68**	**12.52**	**17.16**	**25.01**	**-25.62**	**18.08**	**18.88**	**13.84**	**-**	**12.56**	**08/01/2017**
MSCI AC World Index (Net)			11.53	10.05	17.49	22.20	-18.36	16.17	17.35	13.65	-	10.51	
MSCI AC World Index Growth (Net)			17.26	9.26	24.23	33.22	-28.61	16.71	21.44	13.87	-	13.34	
Global Large-Stock Growth Rank			31	23	43	40	41	22	36	13	-	24	
Dodge & Cox Global Stock Fd	**13,727,388**	**7.93**	**8.11**	**14.73**	**5.10**	**20.26**	**-5.80**	**14.52**	**13.96**	**16.07**	**-**	**9.19**	**08/01/2017**
MSCI AC World Index (Net)			11.53	10.05	17.49	22.20	-18.36	16.17	17.35	13.65	-	10.51	
MSCI AC World Index Value (Net)			5.84	10.88	10.76	11.81	-7.55	15.62	13.14	12.99	-	7.25	
Global Large-Stock Value Rank			37	22	81	19	34	74	40	18	-	20	
Private Equity	**15,895,836**	**9.18**	**0.03**	**-0.05**	**3.74**	**-4.53**	**-9.52**	**2.44**	**-2.46**	**12.33**	**14.94**	**16.96**	**12/01/2014**
Burgiss U.S. Private Equity			0.00	1.27	7.18	5.91	-8.93	5.63	4.07	15.44	14.07	14.61	
Crestview Partners IV	**1,812,362**	**1.05**											
HighVista Private Equity VI	**923,571**	**0.53**											
Stepstone VC Global Partners IX-B	**3,789,928**	**2.19**											
Stepstone VC Global Partners X-B	**2,669,430**	**1.54**											
Veritas Capital Fund VIII	**4,401,414**	**2.54**											
Weathergage Venture Capital IV	**2,299,131**	**1.33**											

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Pueblo County Employees' Retirement Plan

	Market Value $	%	Last 3 Months	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Debt	**75,381,086**	**43.53**											
Fixed Rate Debt	**50,935,315**	**29.41**	**1.29**	**4.25**	**1.48**	**6.40**	**-15.19**	**6.49**	**2.90**	**-0.24**	**2.19**	**2.13**	**07/01/2014**
Blmbg. U.S. Aggregate Index			1.21	4.02	1.25	5.53	-13.01	6.08	2.55	-0.73	1.76	1.77	
JP Morgan Core Bond Fund	**40,287,991**	**23.26**	**1.29**	**4.26**	**2.29**	**6.10**	**-12.19**	**6.52**	**3.14**	**0.14**	**2.24**	**2.64**	**09/01/2010**
Blmbg. U.S. Aggregate Index			1.21	4.02	1.25	5.53	-13.01	6.08	2.55	-0.73	1.76	2.15	
Intermediate Core Bond Rank			37	17	16	24	15	15	17	13	9	12	
Dodge & Cox Income Fund	**10,647,324**	**6.15**	**1.42**	**4.32**	**-**	**-**	**-**	**6.49**	**-**	**-**	**-**	**7.03**	**06/01/2024**
Blmbg. U.S. Aggregate Index			1.21	4.02	-	-	-	6.08	-	-	-	6.52	
Intermediate Core-Plus Bond Rank			45	30	-	-	-	43	-	-	-	38	
Floating Rate Debt	**24,445,771**	**14.12**	**2.11**	**3.17**	**8.27**	**7.17**	**-0.02**	**7.04**	**7.36**	**7.30**	**5.72**	**5.56**	**07/01/2014**
Floating Rate Debt Custom Index			0.77	1.74	8.72	10.59	3.13	5.94	8.13	8.20	5.54	5.22	
MassMutual Global Floating Rate Fund	**7,011,832**	**4.05**	**1.91**	**2.33**	**8.25**	**13.82**	**-4.68**	**6.21**	**8.89**	**6.89**	**-**	**4.86**	**10/01/2018**
Credit Suisse Leveraged Loan Index			2.33	2.96	9.05	13.04	-1.06	7.50	9.54	7.39	-	5.40	
Bank Loan Rank			85	61	49	7	87	73	47	25	-	22	
Golub Capital Partners 11	**2,690,629**	**1.55**											
Golub Capital Partners Rollover Fund 2	**7,399,058**	**4.27**											
Varde Dislocation Fund Offshore	**1,620,426**	**0.94**											
Principal Real Estate Debt Fund II	**916**	**0.00**											
Principal Real Estate Debt Fund III	**2,794,677**	**1.61**											
Principal Real Estate Open-End Debt Fund	**2,928,233**	**1.69**											

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Pueblo County Employees' Retirement Plan

	Market Value $	%	Last 3 Months	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alternatives	**20,722,093**	**11.97**											
Real Estate	**20,722,093**	**11.97**	**1.34**	**1.42**	**-4.84**	**-11.86**	**1.27**	**1.35**	**-7.31**	**1.26**	**4.86**	**5.70**	**07/01/2014**
Real Estate Custom Index			0.94	1.95	-1.38	-11.17	6.22	3.19	-5.08	2.93	4.69	5.45	
Principal US Property Account	**15,140,448**	**8.74**	**1.83**	**1.76**	**-2.11**	**-10.91**	**4.02**	**2.62**	**-5.82**	**2.84**	**5.05**	**5.79**	**10/01/2004**
NCREIF-ODCE Net			0.81	1.67	-2.27	-12.73	6.55	2.67	-6.21	2.54	4.42	5.58	
Harbert US Real Estate Fund V	**55,324**	**0.03**											
Harbert US Real Estate Fund VI	**1,484,244**	**0.86**											
Harbert US Real Estate Fund VII	**4,042,077**	**2.33**											
Operating Account	**2,252,922**	**1.30**	**1.04**	**2.10**	**5.15**	**4.70**	**1.39**	**4.56**	**4.41**	**2.66**	**1.76**	**2.12**	**10/01/1998**
FTSE 3 Month T-Bill			1.09	2.21	5.45	5.26	1.50	4.88	4.75	2.88	2.01	2.04	

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

EQUITY HOLDINGS ANALYSIS

Pueblo County Employees' Retirement Plan - Public Equity

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap $B	717.12	741.87
P/E Ratio	23.68	22.27
P/B Ratio	3.99	3.97
Yield (%)	1.19	1.85

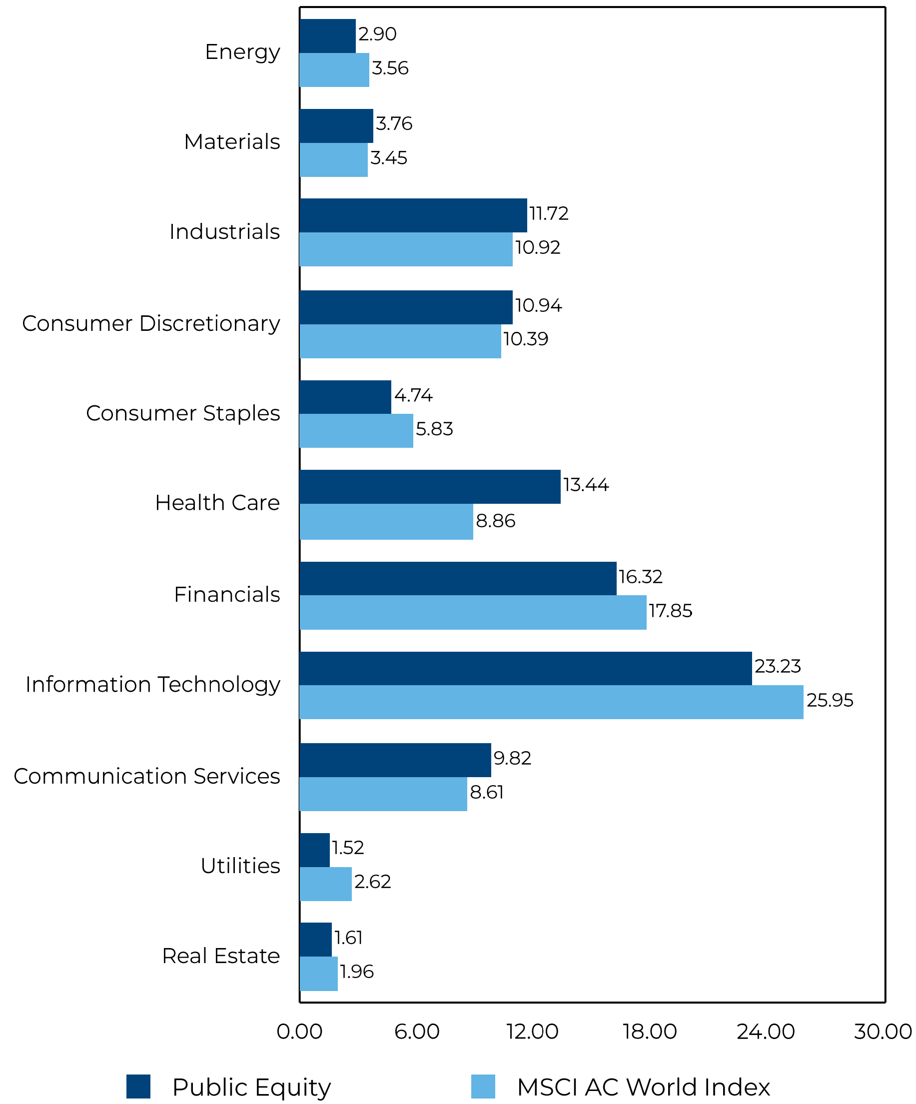
Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	4.46	32.75
NVIDIA Corporation	Information Technology	3.70	45.78
Meta Platforms Inc	Communication Services	2.86	28.16
Apple Inc	Information Technology	2.78	-7.52
Amazon.com Inc	Consumer Discretionary	2.52	15.31
Broadcom Inc	Information Technology	1.90	65.03
Alphabet Inc	Communication Services	1.49	13.68
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.37	32.97
Tesla Inc	Consumer Discretionary	1.33	22.57
Alphabet Inc	Communication Services	1.06	14.10
% of Portfolio		**23.47**	

Regional Allocation (%)

	Portfolio	Benchmark
Canada	1.03	2.96
United States	75.64	62.49
Americas	76.67	65.45
Asia Pacific	2.63	7.54
EMEA	15.27	16.53
Developed Markets	**94.57**	**89.52**
Americas	1.09	0.73
Asia Pacific	3.48	8.04
EMEA	0.00	1.27
Emerging Markets	**4.58**	**10.04**
Other	0.85	0.43
Total	**100.00**	**100.00**

Sector Allocation (%)



PRIVATE EQUITY INVESTMENT OVERVIEW

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	$2,865,969	$4,835,364	$923,571	2.02	16.43	03/2025
Weathergage Venture Capital IV	Fund Of Funds	Venture Capital	2016	$1,600,000	$448,000	$1,152,000	$418,837	$2,299,131	2.36	13.73	03/2025
Stepstone VC Global Partners IX-B	Fund Of Funds	Venture Capital	2019	$3,000,000	$180,000	$2,820,000	$370,537	$3,789,928	1.48	9.45	03/2025
Crestview Partners IV	Direct	Buyout - Mid	2020	$2,000,000	$515,044	$2,319,984	$856,385	$1,812,362	1.15	8.67	03/2025
Stepstone VC Global Partners X-B	Fund Of Funds	Venture Capital	2020	$3,000,000	$360,000	$2,642,667	$2,667	$2,669,430	1.01	0.39	03/2025
Veritas Capital Fund VIII	Direct	Buyouts	2022	$4,250,000	$619,879	$3,749,827	$120,853	$4,401,414	1.21	11.07	06/2025
Total				$16,850,000	$2,287,923	$15,550,447	$6,604,643	$15,895,836	1.45	11.79	

FLOATING RATE DEBT INVESTMENT OVERVIEW

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	$1,610,093	$2,690,629	1.64	9.74	06/2025
Principal Real Estate Debt Fund II	2017	$6,500,000	$919,574	$6,187,252	$7,357,084	$916	1.32	7.01	05/2025
Principal Real Estate Debt Fund III	2020	$5,000,000	$734,274	$4,982,810	$1,795,517	$2,794,677	0.98	-2.92	06/2025
Varde Dislocation Fund Offshore	2020	$4,000,000	$820,000	$3,180,000	$2,502,637	$1,620,426	1.30	8.41	06/2025
Golub Capital Partners Rollover Fund 2	2022	$8,250,000	$1,031,250	$7,218,750	$1,905,092	$7,399,058	1.29	9.09	06/2025
Principal Real Estate Open-End Debt Fund	2024	$5,000,000	$2,172,757	$2,842,357	$72,954	$2,928,233	1.06	7.66	06/2025
Total		$31,750,000	$6,052,855	$27,036,169	$15,243,376	$17,433,939	1.25	6.79	

REAL ESTATE INVESTMENT OVERVIEW

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	$55,324	1.38	10.18	06/2025
Harbert US Real Estate Fund VI	2016	$5,000,000	$696,391	$5,024,664	$5,611,854	$1,484,244	1.41	7.46	03/2025
Harbert US Real Estate Fund VII	2019	$5,000,000	$70,639	$5,923,030	$1,533,008	$4,042,077	1.00	-1.88	03/2025
Total		$16,200,000	$1,238,490	$16,676,233	$15,018,278	$5,581,645	1.26	6.34	

Pueblo County Employees' Retirement Plan

5 Years Ending 06/30/2025

	Return	Standard Deviation	Alpha (%)	Beta	Tracking Error	Up Capture (%)	Down Capture (%)	Sharpe Ratio	Information Ratio
Total Portfolio	8.44	7.96	-0.46	1.02	1.48	100.10	104.55	0.71	-0.21
Total Portfolio Benchmark	8.80	7.69	0.00	1.00	0.00	100.00	100.00	0.78	-
Public Equity	14.62	15.98	0.41	1.04	2.16	104.34	102.12	0.77	0.45
MSCI AC World Index (Net)	13.65	15.24	0.00	1.00	0.00	100.00	100.00	0.74	-
Private Equity	12.33	14.40	-2.80	1.01	5.01	89.80	147.52	0.68	-0.52
Burgiss U.S. Private Equity	15.44	13.32	0.00	1.00	0.00	100.00	100.00	0.93	-
Fixed Rate Debt	-0.24	7.14	0.61	1.12	1.24	114.20	107.18	-0.38	0.44
Blmbg. U.S. Aggregate Index	-0.73	6.32	0.00	1.00	0.00	100.00	100.00	-0.52	-
Floating Rate Debt	7.30	3.10	1.37	0.72	2.54	94.37	195.35	1.39	-0.33
Floating Rate Debt Custom Index	8.20	2.65	0.00	1.00	0.00	100.00	100.00	1.93	-
Real Estate	1.26	5.43	-0.40	0.58	4.74	73.42	96.93	-0.23	-0.36
Real Estate Custom Index	2.93	6.74	0.00	1.00	0.00	100.00	100.00	0.05	-

FEE SCHEDULE

Pueblo County Employees' Retirement Plan

	Market Value As of 06/30/2025	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)	Fee Schedule
Vanguard Total Stock Market Index	30,894,408	17.84	9,268	0.03	
American New Perspective Fd R6	14,299,729	8.26	58,629	0.41	
Dodge & Cox Global Stock Fd	13,727,388	7.93	85,110	0.62	
Crestview Partners IV	1,812,362	1.05	35,000	1.93	Minimum Fee: $35,000
HighVista Private Equity VI	923,571	0.53	30,000	3.25	Minimum Fee: $30,000
Stepstone VC Global Partners IX-B	3,789,928	2.19	22,500	0.59	Minimum Fee: $22,500
Stepstone VC Global Partners X-B	2,669,430	1.54	30,000	1.12	Minimum Fee: $30,000
Veritas Capital Fund VIII	4,401,414	2.54	131,250	2.98	Minimum Fee: $131,250
Weathergage Venture Capital IV	2,299,131	1.33	18,000	0.78	Minimum Fee: $18,000
JP Morgan Core Bond Fund	40,287,991	23.26	120,864	0.30	0.30 % of Assets
Dodge & Cox Income Fund	10,647,324	6.15	43,654	0.41	
MassMutual Global Floating Rate Fund	7,011,832	4.05	52,589	0.75	
Golub Capital Partners 11	2,690,629	1.55	26,906	1.00	1.00 % of Assets
Golub Capital Partners Rollover Fund 2	7,399,058	4.27	73,991	1.00	1.00 % of Assets
Varde Dislocation Fund Offshore	1,620,426	0.94	24,306	1.50	1.50 % of Assets
Principal Real Estate Debt Fund II	916	0.00	8	0.85	0.85 % of Assets
Principal Real Estate Debt Fund III	2,794,677	1.61	26,549	0.95	0.95 % of Assets
Principal Real Estate Open-End Debt Fund	2,928,233	1.69	24,890	0.85	0.85 % of Assets
Principal US Property Account	15,140,448	8.74	151,404	1.00	1.00 % of Assets
Harbert US Real Estate Fund V	55,324	0.03	830	1.50	1.50 % of Assets
Harbert US Real Estate Fund VI	1,484,244	0.86	18,553	1.25	1.25 % of Assets
Harbert US Real Estate Fund VII	4,042,077	2.33	54,568	1.35	1.35 % of Assets
Operating Account	2,252,922	1.30	4,055	0.18	0.18 % of Assets
Total Portfolio	173,173,462	100.00	1,042,925	0.60	

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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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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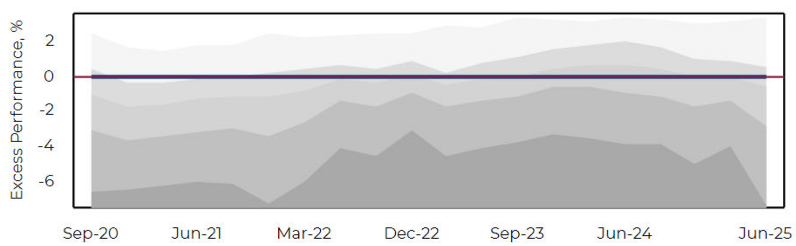
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Stock Market Idx I	10.99	5.64	15.10	19.03	15.86	12.91	23.75	26.02	-19.51	25.73	21.00
CRSP U.S. Total Market TR Index	11.00	5.65	15.13	19.03	15.87	12.91	23.77	25.98	-19.49	25.72	20.99
Large Blend Median	10.79	5.75	13.55	18.40	15.56	12.34	23.07	24.45	-18.19	26.53	17.62
Rank (%)	38	54	26	40	45	31	44	32	75	60	21
Population	1,147	1,146	1,144	1,125	1,092	988	1,175	1,227	1,251	1,260	1,237

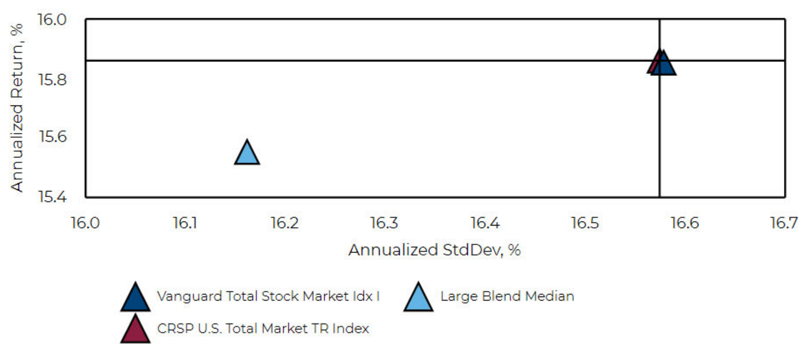
KEY MEASURES/5 YEAR

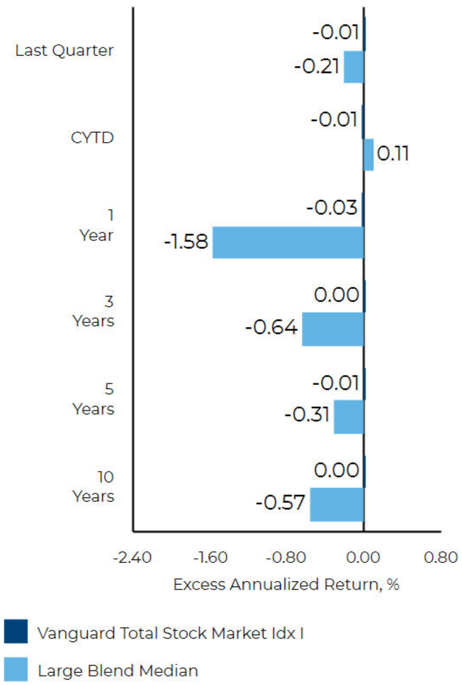
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Market Idx I	0.81	-0.01	1.00	1.00	99.99	100.02	-0.23
CRSP U.S. Total Market TR Index	0.81	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.81	0.41	0.97	0.96	97.83	97.32	-0.12

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VITSX
Portfolio Manager	Birkett,N/Louie,M/Nejman, W
Portfolio Assets	$96,697 Million
PM Tenure	9 Years 2 Months
Net Expense(%)	0.03 %
Fund Inception	1997
Category Expense Median	0.74
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.21 %
Number of Holdings	3561
Turnover	2.00 %
Avg. Market Cap	$221,358 Million
Dividend Yield	1.47 %

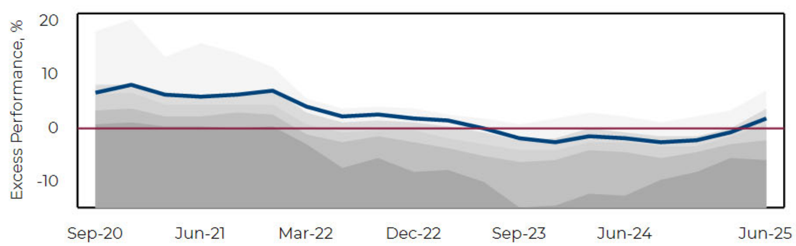
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds New Perspective R6	14.68	12.52	18.08	18.88	13.84	12.17	17.16	25.01	-25.61	18.10	33.81
MSCI AC World Index (Net)	11.53	10.05	16.17	17.35	13.65	9.99	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Growth Median	14.15	10.71	13.52	17.91	11.73	10.64	16.30	24.00	-26.02	15.81	29.40
Rank (%)	35	22	20	34	13	14	41	38	43	26	31
Population	328	328	325	319	300	235	326	349	358	348	326

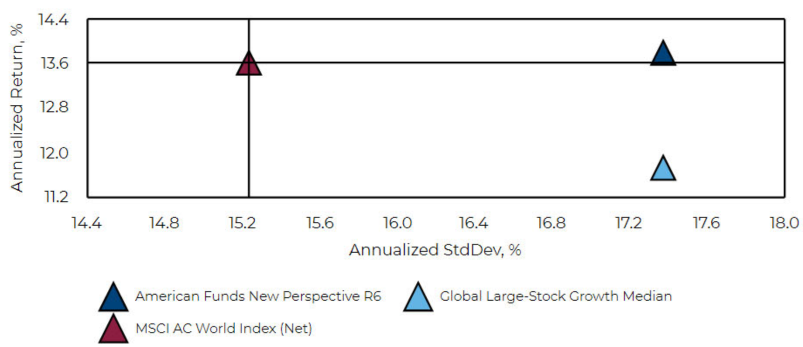
KEY MEASURES/5 YEAR

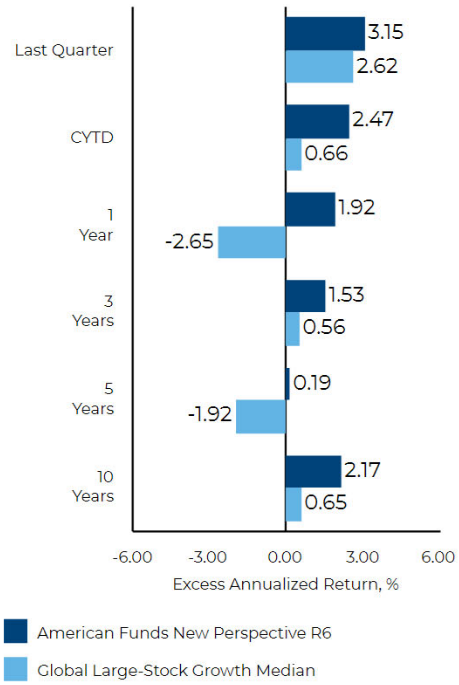
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.68	-1.13	1.12	0.96	108.88	113.47	0.13
MSCI AC World Index (Net)	0.74	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.57	-2.52	1.08	0.90	103.16	113.85	-0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	$41,161 Million
PM Tenure	24 Years 6 Months
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.97
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.43 %
Number of Holdings	268
Turnover	24.00 %
Avg. Market Cap	$166,140 Million
Dividend Yield	1.76 %
Avg. Effective Duration	-
SEC Yield	1.08 %

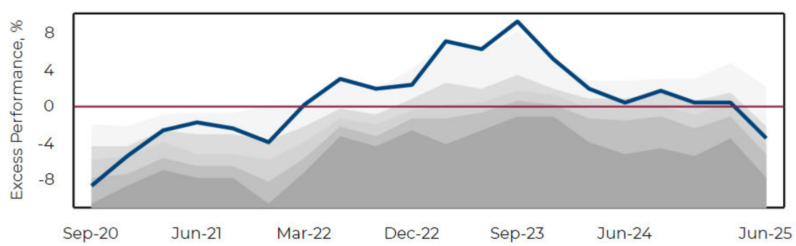
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Global Stock I	8.11	14.73	14.52	13.96	16.07	9.25	5.10	20.26	-5.80	20.75	6.02
MSCI AC World Index (Net)	11.53	10.05	16.17	17.35	13.65	9.99	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Value Median	7.20	12.96	17.24	13.35	12.56	7.82	10.41	13.58	-8.61	18.80	3.83
Rank (%)	36	21	77	40	17	16	82	18	35	26	39
Population	141	141	140	139	132	127	146	160	162	167	164

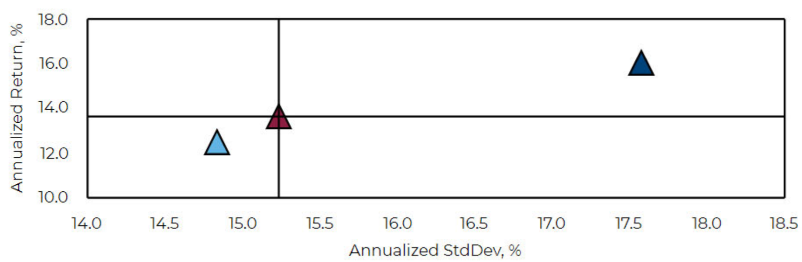
KEY MEASURES/5 YEAR

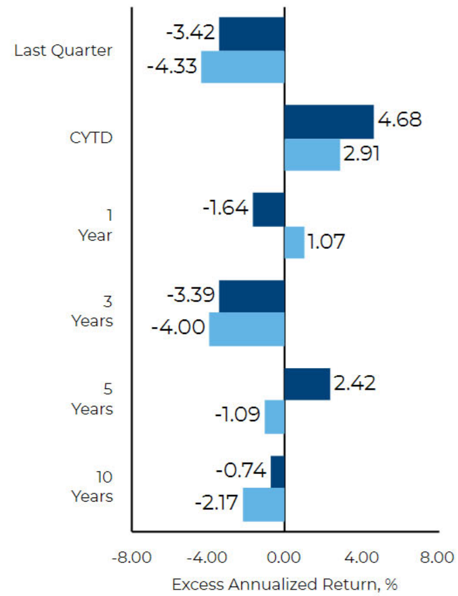
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.78	2.44	1.00	0.76	103.79	91.63	0.29
MSCI AC World Index (Net)	0.74	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.72	1.01	0.88	0.82	90.89	86.55	-0.13

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODWX
Portfolio Manager	Team Managed
Portfolio Assets	$11,009 Million
PM Tenure	17 Years 1 Month
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.96
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.91 %
Number of Holdings	129
Turnover	27.00 %
Avg. Market Cap	$70,185 Million
Dividend Yield	2.57 %
Avg. Effective Duration	-
SEC Yield	1.52 %

DODGE & COX INCOME I

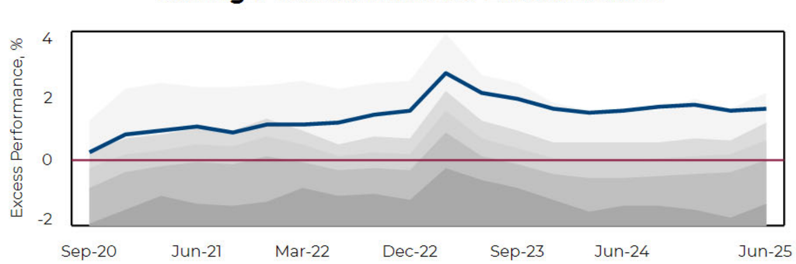
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Income I	1.42	4.32	6.49	4.27	1.09	2.90	2.26	7.70	-10.86	-0.91	9.45
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.38	4.08	6.32	3.20	0.02	2.02	2.20	6.22	-13.86	-0.80	8.39
Rank (%)	45	29	41	11	13	7	48	7	6	56	23
Population	538	537	534	521	484	414	555	599	589	584	573

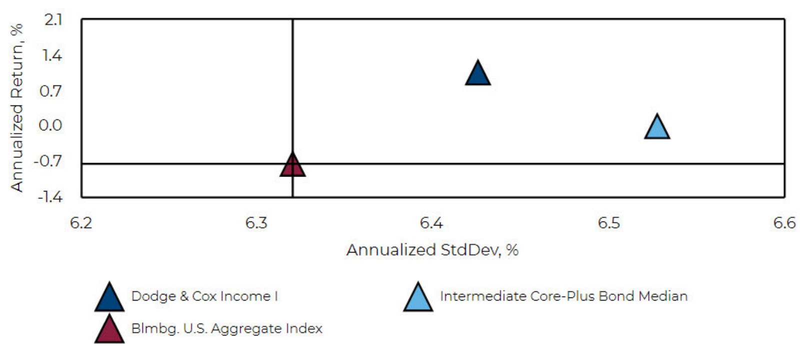
KEY MEASURES/5 YEAR

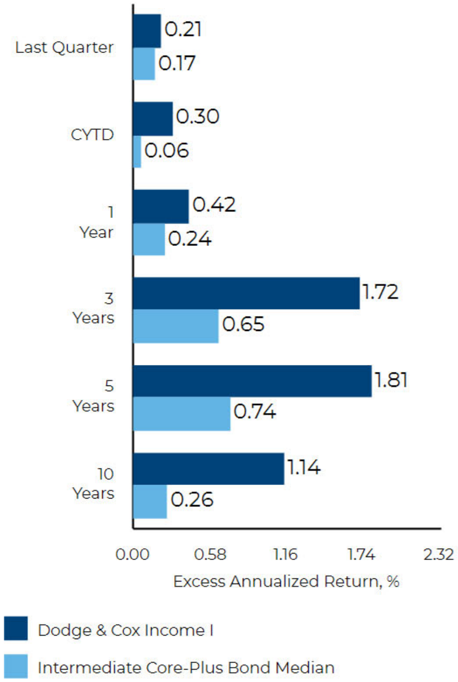
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income I	-0.23	1.83	1.00	0.97	109.02	87.98	1.65
Blmbg. U.S. Aggregate Index	-0.52	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.39	0.77	1.02	0.97	104.13	95.64	0.62

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODIX
Portfolio Manager	Team Managed
Portfolio Assets	$75,585 Million
PM Tenure	36 Years 5 Months
Net Expense(%)	0.41 %
Fund Inception	1989
Category Expense Median	0.68
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.48 %
Number of Holdings	1504
Turnover	14.00 %
Avg. Effective Duration	6.25 Years
SEC Yield	4.48 %

MASSMUTUAL GLOBAL FLOATING RATE I

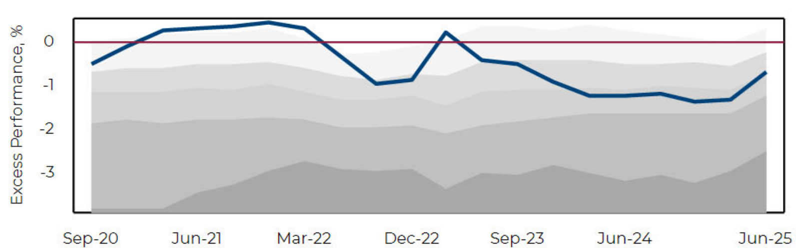
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MassMutual Global Floating Rate I	1.98	2.35	6.23	8.87	6.85	4.85	8.25	13.70	-4.65	5.98	3.36
Credit Suisse Leveraged Loan Index	2.33	2.96	7.50	9.54	7.39	5.14	9.05	13.04	-1.06	5.40	2.78
Bank Loan Median	2.25	2.43	6.66	8.80	6.39	4.21	8.22	12.05	-2.29	4.41	1.49
Rank (%)	80	57	71	47	28	8	47	8	86	12	7
Population	206	206	206	206	202	199	210	221	227	225	225

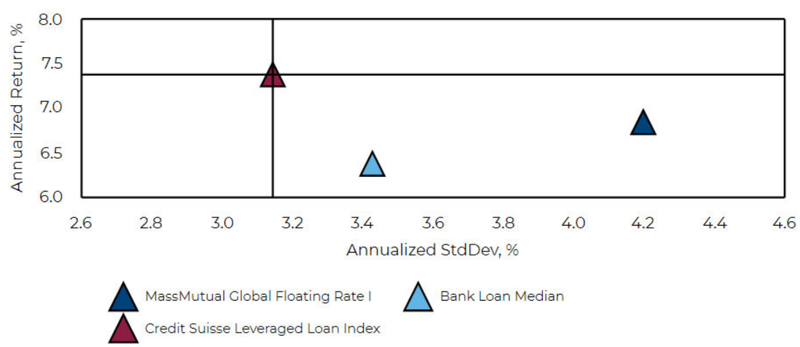
KEY MEASURES/5 YEAR

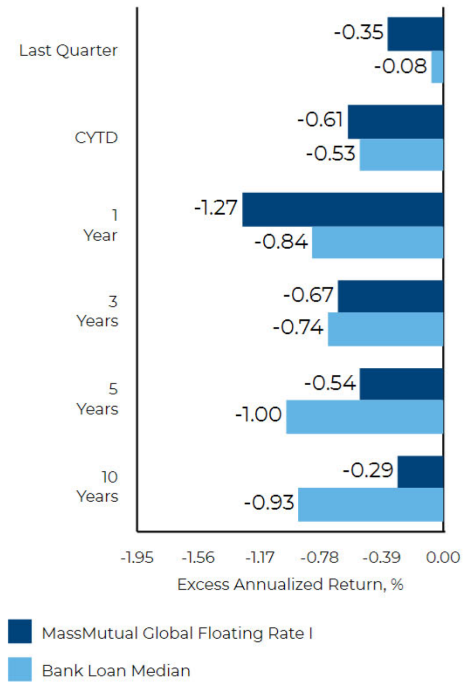
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	0.96	-2.47	1.28	0.93	105.04	157.44	-0.32
Credit Suisse Leveraged Loan Index	1.44	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	1.01	-1.63	1.06	0.95	93.79	120.45	-1.00

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	BXFIX
Portfolio Manager	Team Managed
Portfolio Assets	$28 Million
PM Tenure	11 Years 9 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	9.65 %
Number of Holdings	284
Turnover	61.00 %
Avg. Effective Duration	0.29 Years
SEC Yield	7.28 %

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.

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