Pueblo County Board of Retirement
3rd Quarter, 2025

QUARTERLY REVIEW

CAPTRUST

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Pueblo County Employees' Retirement Plan

3rd Quarter, 2025 Quarterly Review

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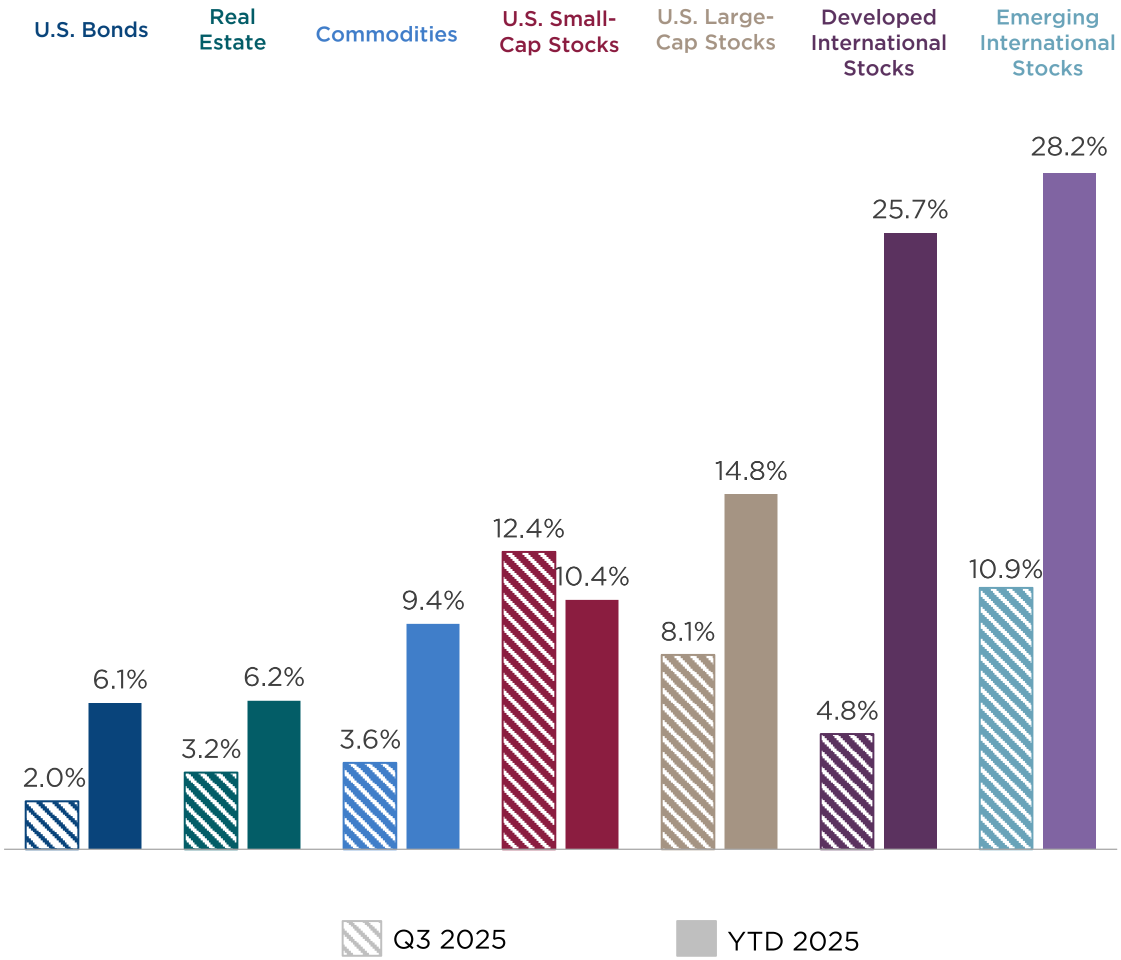
MARKETS FOCUSED ON THE POSITIVES IN STRONG QUARTER

Markets rallied in the third quarter as trade tensions abated, AI-infrastructure investment abounded, and the Federal Reserve delivered its first cut of 2025. While signs of U.S. labor market softening raised concerns, other indicators point toward economic stability. U.S. market breadth improved, and dollar weakness helped international stocks.

- U.S. stocks posted a strong quarter, buoyed by tech spending, expectations for additional rate cuts, and solid earnings as tariff costs were largely mitigated.
- AI investment, an easing regulatory backdrop, and reduced trade frictions lifted emerging market stocks, with China leading the way.
- Bonds generated modest returns, underpinned by falling short-term yields and a pivot toward Fed rate cuts, despite fiscal-debt concerns and an uptick in inflation.
- Commodities rebounded, led by gold's impressive rally as investors sought safe-haven assets amid economic and geopolitical uncertainty.
- Real estate moved higher on falling rate expectations.



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 the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2025	YTD 2025	Last 12 Months*
U.S. Stocks	8.1%	14.8%	17.6%
• Q3 Best Sector: Technology	13.2%	22.3%	28.2%
• Q3 Worst Sector: Consumer Staples	-2.4%	3.9%	0.5%
Developed International Stocks	4.8%	25.7%	15.6%
Emerging Markets Stocks	10.9%	28.2%	18.2%

*Last 12 months: 9.30.2024 through 9.30.2025

Fixed Income

	9.30.25	6.30.25	9.30.24
1-Year U.S. Treasury Yield	3.68%	3.96%	3.98%
10-Year U.S. Treasury Yield	4.16%	4.24%	3.81%
	Q3 2025	YTD 2025	Last 12 Months*
10-Year U.S. Treasury Total Return	1.84%	7.01%	1.46%

*Last 12 months: 9.30.2024 through 9.30.2025

Equities: Relative Performance by Market Capitalization and Style

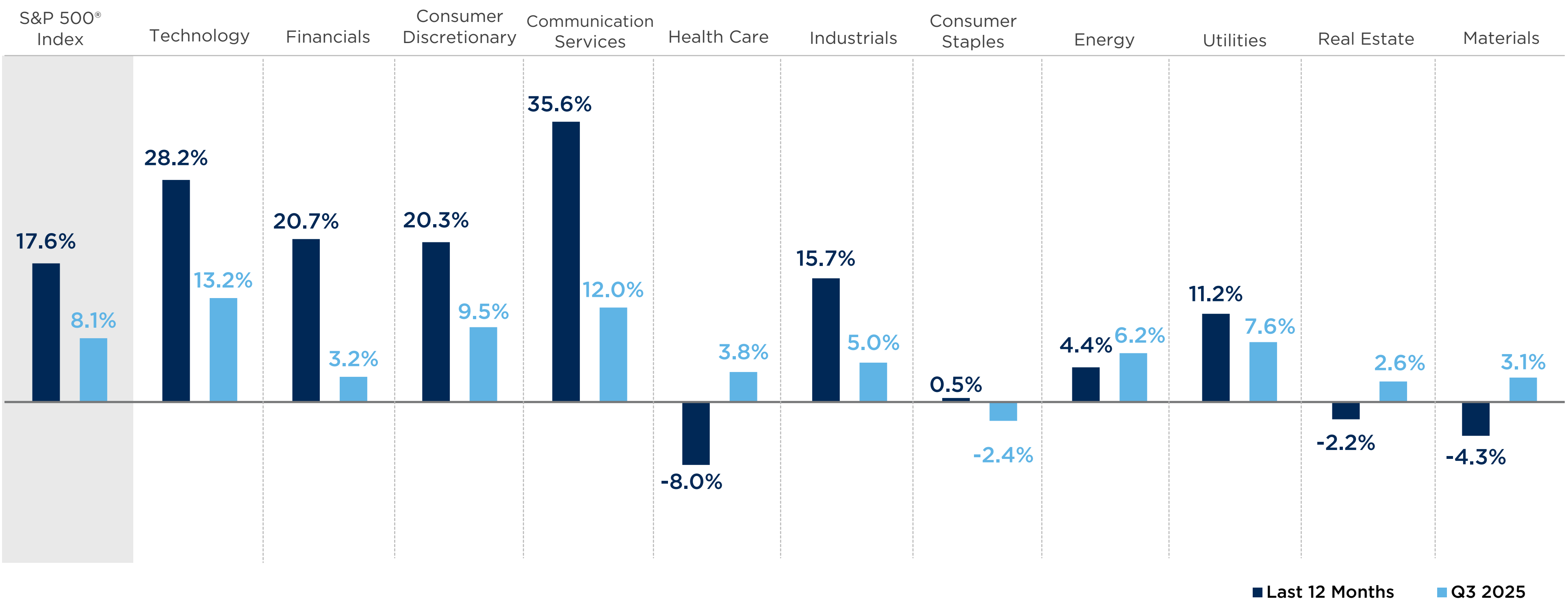
Q3 2025				YTD 2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	5.3%	8.1%	10.5%	Large	11.7%	14.8%	17.2%	Large	9.4%	17.6%	25.5%
Mid	6.2%	5.3%	2.8%	Mid	9.5%	10.4%	12.8%	Mid	7.6%	11.1%	22.0%
Small	12.6%	12.4%	12.2%	Small	9.0%	10.4%	11.7%	Small	7.9%	10.8%	13.6%

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 on the Russell US Style Indexes except for large-cap blend, which is based on 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 the 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



	Technology	Financials	Consumer Discretionary	Communication Services	Health Care	Industrials	Consumer Staples	Energy	Utilities	Real Estate	Materials
Sector Weight	34.8%	13.5%	10.5%	10.1%	8.9%	8.3%	4.9%	2.9%	2.3%	1.9%	1.8%

Sources: 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: 9.30.2024 through 9.30.2025.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2025	4.41%	3.72%	3.79%	4.24%	4.78%	6.77%
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
Change	-0.39%	-0.12%	-0.05%	-0.08%	-0.05%	-0.47%

U.S. Treasury yields moved lower as the Federal Reserve delivered its first rate cut of 2025 and expectations for additional rate cuts climbed. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q3 2025	Spread	Treasury Rate	AA Spread	BBB Spread
June 2025	4.52%	5.89	2.03%	0.33%	4.19%	0.38%	1.11%
September 2025	4.36%	5.83		0.28%	4.08%	0.34%	1.01%
Change	-0.16%	-0.06		-0.05%	-0.11%	-0.04%	-0.10%

Core bond performance was positive as yields pulled back across the maturity curve. Credit spreads tightened further as the corporate earnings outlook for 2025 improved.

Long Credit	Yield to Worst	Duration	Total Return Q3 2025	Spread	Treasury Rate	AA Spread	BBB Spread
June 2025	5.75%	12.57	3.88%	1.07%	4.68%	0.81%	1.53%
September 2025	5.58%	12.57		0.95%	4.62%	0.70%	1.36%
Change	-0.17%	0.00		-0.11%	-0.05%	-0.11%	-0.17%

Longer-maturity bond performance was positive as yields fell, even 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 from 06.30.2025 through 9.30.2025.

ECONOMIC OUTLOOK

The U.S. economy continues to exceed expectations, supported by fiscal stimulus and a long-awaited Fed rate cut. Despite tariff concerns and stubborn inflation, businesses are plowing profits into investments for the future, and consumers continue to spend. Yet a long list of uncertainties remains, including unproven payoffs from AI investments, the future path of rate cuts, geopolitical conflicts, and political tensions.

HEADWINDS

Labor Market Equilibrium

- The labor market is in a relatively fragile state of balance, as both the supply of and demand for workers has decreased. Weakness is not widespread, but public sector layoffs are a risk.

Consumer Concerns

- Sentiment has weakened as consumers grapple with a softening labor market, unknown tariff impacts, and political tensions. Still, retail spending remains positive, driven by higher-income households.

Elevated Investment, Elevated Expectations

- As innovation and investment continue at a rapid pace, valuations for AI-related stocks have climbed. Expectations are lofty, and any setbacks could bring outsized impacts.
- The One Big Beautiful Bill Act (OBBBA), the largest fiscal package in a decade, will exacerbate an already-concerning public debt burden.

TAILWINDS

Corporate Profitability Provides Catalyst

- Corporations have managed to drive earnings higher despite higher input prices and tariff uncertainty. Strong fundamentals support elevated equity prices and ongoing investment.
- Investment in AI infrastructure continues to rise, supported by corporate earnings growth and tax incentives. Massive capital spending supports the economy today, while the prospect of productivity gains brightens the outlook.

Fiscal and Monetary Policy Rescue

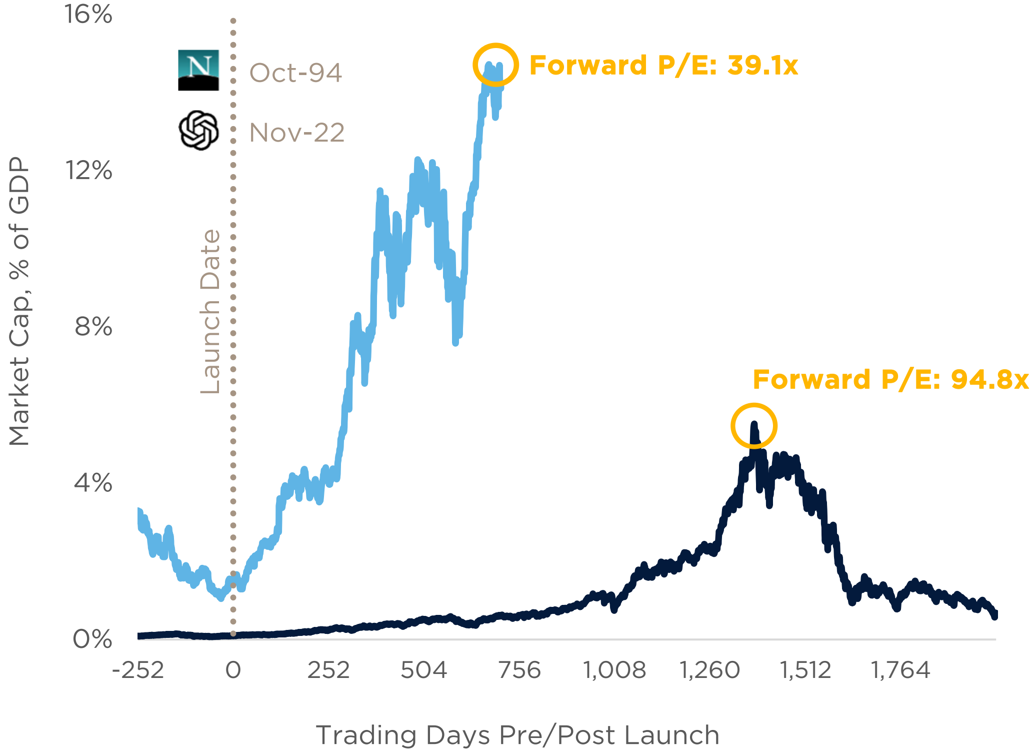
- The OBBBA will provide near-term fiscal stimulus to consumers, small businesses, and corporations through far-reaching tax breaks and incentives.
- Meanwhile, the Federal Reserve has begun easing monetary policy, prompted by labor market conditions. Although rate cuts during periods of strength are unusual, investors are optimistic that September's cut is the first of many.

Financial markets are seemingly priced to perfection in an imperfect world. Because the full impact of rapid innovation and fast-moving policy is difficult to predict, investors should focus on the longer term and keep their portfolios aligned.

TECH BOOM DÉJÀ VU?

Entirely new economic eras can be triggered by a single innovation. The steam engine, Wright brothers' Flyer, Sputnik 1, and the transistor each marked inflection points with massive economic implications. In 1994, Netscape Navigator lit the fuse for the Internet revolution and an unprecedented stock market frenzy. Nearly three decades later, the launch of ChatGPT 3.5 can be seen as a similar event. The parallels are striking, with the promise of transformational productivity gains. We know how the dot-com era ended.

Cisco Systems and NVIDIA Market Cap as a % of U.S. GDP



THEN VS. NOW

- The AI-fueled rally has advanced far faster than dot-com mania, sparking fears of another bubble.
- Adoption velocity—The Internet reached 100 million users in seven years, while ChatGPT achieved the same number in just two months.
- Infrastructure splurge—Telecommunications companies laid nearly $90 billion worth of fiber optic cable in the 2000s. This year, major technology firms will invest an estimated $400 billion in AI data centers and infrastructure.
- Cisco—At the forefront of the dot-com era's infrastructure buildout, Cisco Systems reached a peak market cap of 6% of GDP. Its stock was priced at nearly 95 times forward earnings.
- NVIDIA—The leader of this era's infrastructure build has seen its market cap eclipse $4 trillion, more than 14% of GDP. Yet earnings are supported by insatiable demand for AI chips. Its forward price-to-earnings multiple is less than 40.

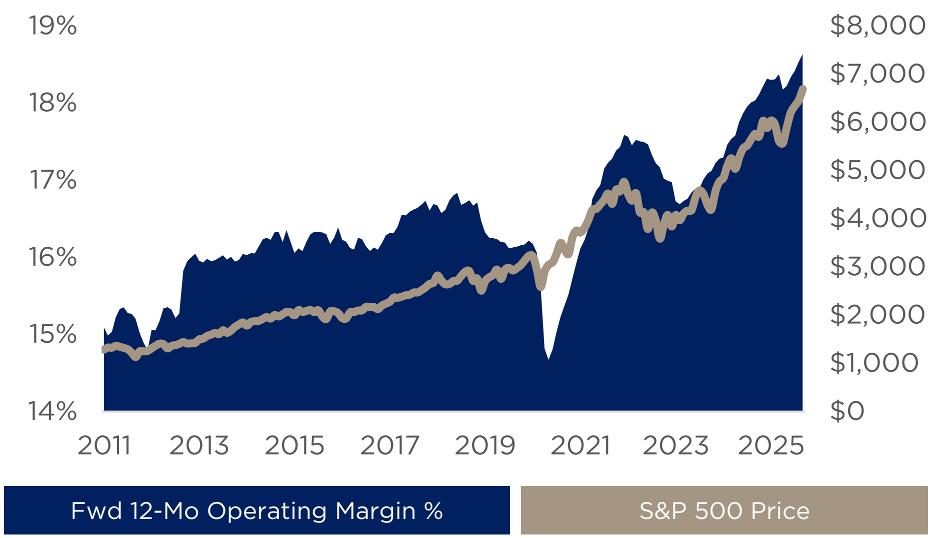
Transformative technology booms often overshoot, but ultimately overdeliver, just on a longer time frame than investors expect.

Sources: Bloomberg, World Bank, Wall Street Journal, CAPTRUST research.

MARGINS DRIVE INVESTMENT, GROWTH

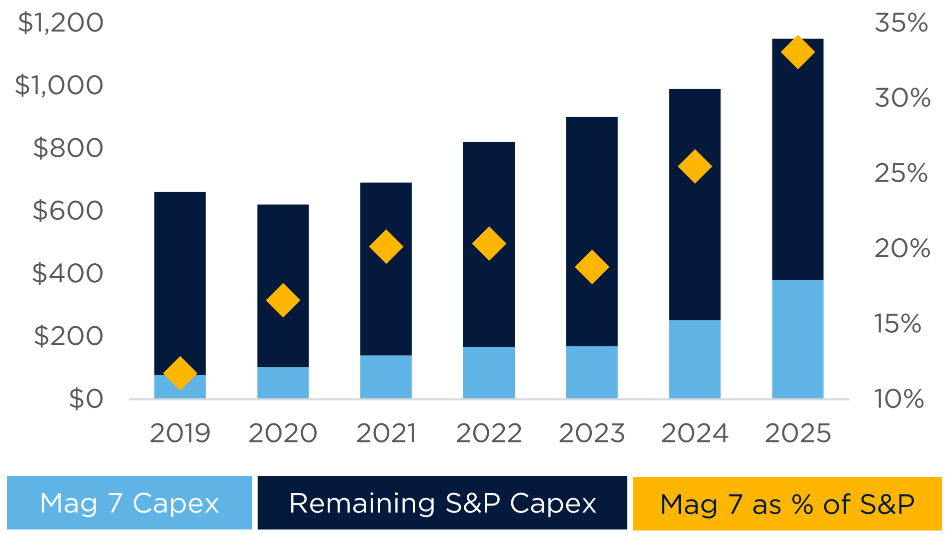
This year, the U.S. economy and markets have performed better than expected. Corporations have grown revenue and earnings despite tariff-related cost pressures. This has translated to robust capital spending, set to accelerate due to tax bill incentives. When strong fundamentals provide companies with the means and confidence to invest, the economy and markets can often power through headwinds.

S&P 500 Operating Margins Continue to Trend Higher



- Companies have absorbed rising input costs and tariff pressures through strategic price pass-through, supply chain optimization, cost management, and productivity gains.
- Margin expansion has amplified earnings growth, supporting equity prices even at above-average valuations.

Capital Spending Growth Driven by Magnificent Seven & AI



- The Magnificent Seven have more than tripled capital spending since 2020, with profitability fueling investment. Both are contributing to broader economic growth.
- Magnificent Seven's share of capex has climbed, amplifying sensitivity to this cohort. For companies with more modest free cash flow, returns from aggressive AI spending will be critical.

Corporations are driving an investment-led growth cycle as profits fund reinvestment.

Sources: Strategas, FactSet, CAPTRUST research. Data as of September 30, 2025.

ONE BIG FISCAL BOOST, BUT AT WHAT COST?

The One Big Beautiful Bill Act (OBBBA) is far more than an extension of President Trump's first-term tax cuts. Taxpayers will begin to feel its effects later this year, accelerating into early 2026. The front-loaded effects could sustain consumer spending and business investment through mid-2026 even if hiring cools. However, near-term benefits could be followed by a caffeine crash in the form of surging deficits and public debt.

The One Big Beautiful Bill Act: Impact and Timing

	Fourth Quarter 2025	First Half 2026
Individuals and Families	• Households could feel more confident spending in late 2025 as tax cuts and larger refunds loom. • Proactive W-4 changes by some workers could pull some tax benefits forward (no automatic adjustments).	• The *paycheck effect* boosts after-tax pay as employers adopt new withholding tables. • Refund season delivers an estimated $150 billion surge, reflecting higher SALT caps and new deductions (e.g., tips, overtime, senior deduction, auto-loan interest on U.S.-assembled vehicles).
Business Investment	• 100% bonus depreciation for eligible property may drive year-end orders. • Domestic R&D expensing is restored. Higher after-tax return spurs capex before year-end.	• Cash tax outflows drop as 2025 returns are filed, freeing cash for capex, labor, and stock buybacks. • Full expensing for qualified manufacturing property accelerates factory and logistics investments.
Small Business Benefits	• Section 179 expensing limit doubles to $2.5 million, allowing businesses to fully expense qualifying equipment placed in service by year-end. • Qualified business income deduction becomes permanent.	• 2025 return filings and larger deductions strengthen liquidity, supporting hiring, capital expenditures, and business investment.

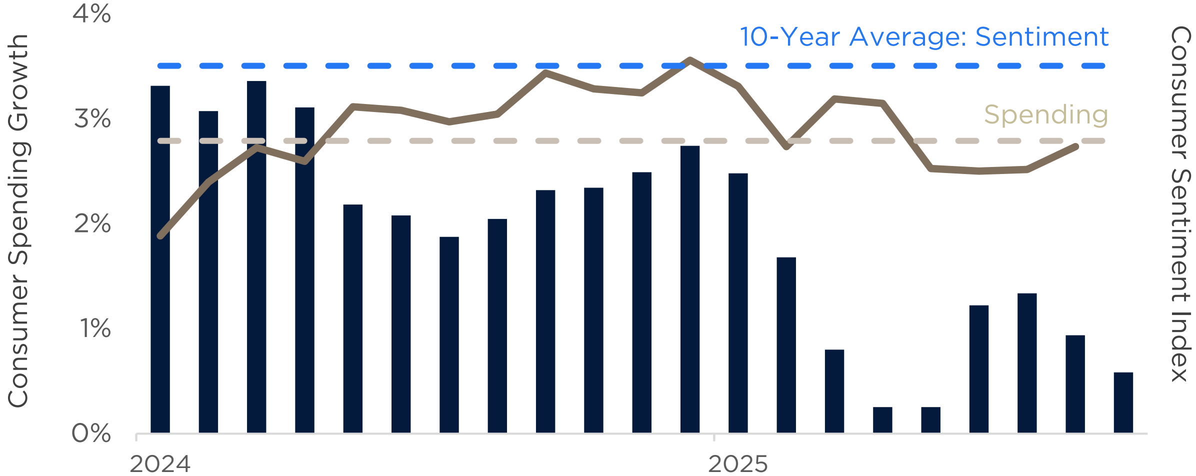
The Congressional Budget Office projects the OBBBA will worsen the budget deficit by $3.4 trillion over the next decade and drive public debt to 156% of GDP in 2055. The added stress on the U.S. Treasury market from higher debt issuance and risk perception could lead to higher and more volatile interest rates. The benefits of OBBBA are skewed, with top earners' income projected to rise 2.7% by 2034, while the bottom decile of earners could see income fall by 3.1%. The law could cause an estimated 10 million Americans to lose health insurance coverage by 2034.

Sources: Congressional Budget Office, IRS.gov, Strategas, Grant Thornton, Wall Street Journal, Bipartisan Policy Center, CAPTRUST research. This communication is for informational purposes only and does not constitute tax advice.

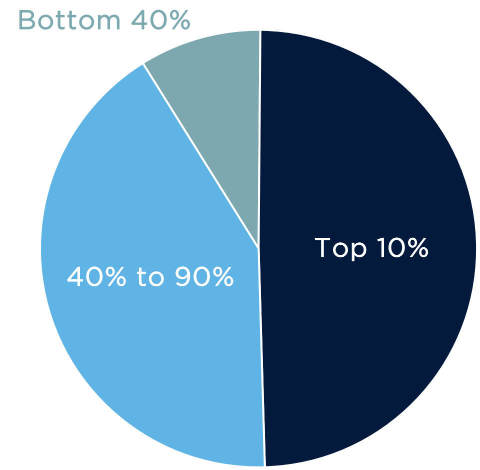
THE TWO-TRACK CONSUMER

Consumers face high interest rates, stubborn inflation, and a cooling labor market, but spending remains firm. Consumer spending rose 2.7% in August as second-quarter GDP growth accelerated to 3.8%. But this strength is uneven. Higher-income and older Americans continue to spend, while lower-income and younger household are squeezed. Can affluent households continue to drive economic growth until relief reaches the mass market?

Consumer Sentiment and Spending



Spending by Household Income Decile



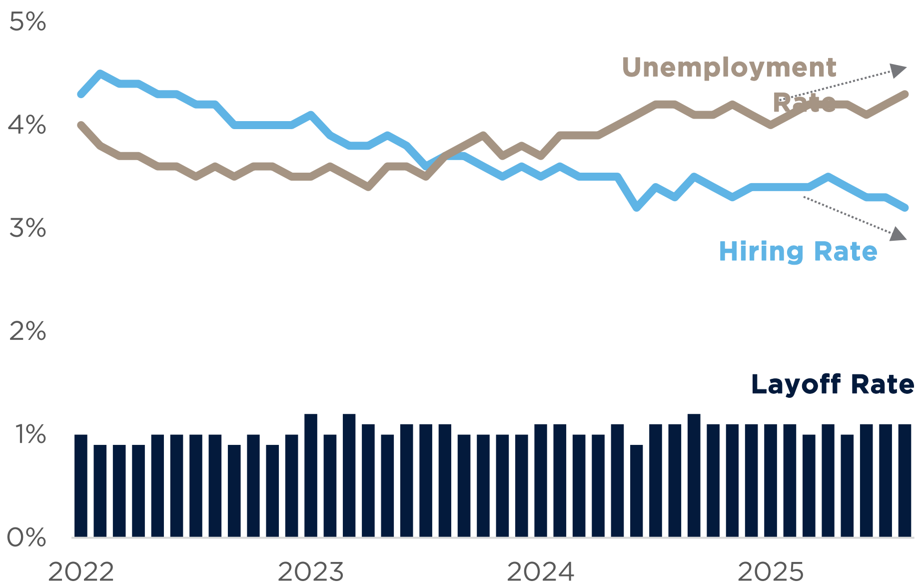
- Consumer spending growth remains near its 10-year average in stark contrast to the University of Michigan Consumer Sentiment Survey, which has fallen to lows last seen during the Financial Crisis.
- However, the U.S. consumer, the workhorse of economic growth, is increasingly split. High earners are spending more, while lower-income households are making do with less. The top 10% of wage earners now represents nearly half of consumer spending, while the bottom 40% makes up less than 10%.
- Affluent households can sustain momentum in the near term, but broader participation provides a stronger foundation for growth. The OBBBA will provide support in early 2026, causing paychecks and tax refunds to rise. Falling interest rates would also provide help in the form of lower credit card and auto payments.

Sources: Moody's, Bloomberg, The Wall Street Journal, U.S. Bureau of Economic Analysis, University of Michigan, CAPTRUST research.

WALKING A POLICY TIGHTROPE

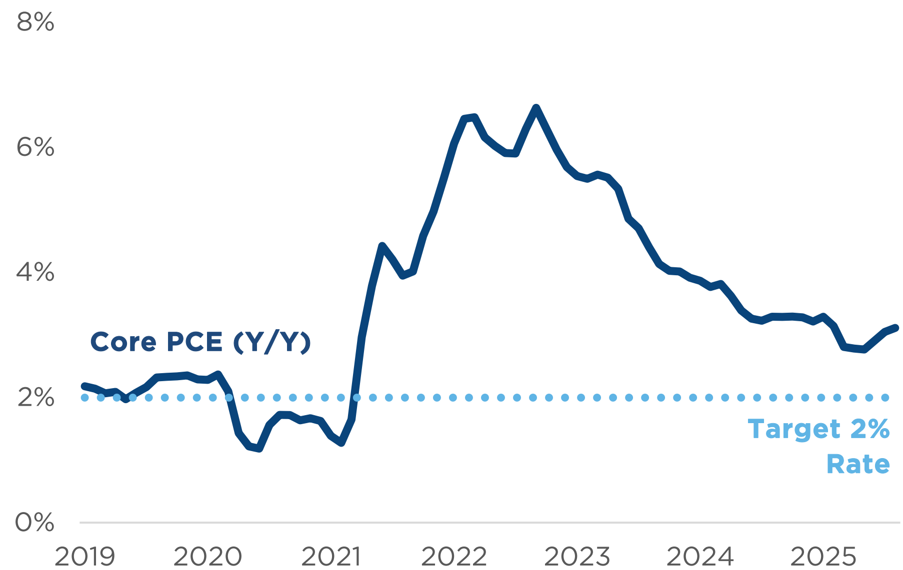
As 2025 comes to an end, the Federal Reserve confronts a difficult balancing act. On one side, inflation remains stubbornly above its 2% target, aggravated by tariffs on autos and apparel. Meanwhile, the labor market shows signs of deceleration. As investors mull the timing and magnitude of additional rate cuts, which economic risk will win the Fed's focus?

A Low Turnover Labor Market



- U.S. job openings reached 7.2 million in August, roughly matching the number of job seekers. Both hiring and firing appear stalled, and the unemployment rate rose as new entrants sought work.
- Fed Chair Powell called conditions "unusual." Labor demand and supply both slowed sharply, raising risks to the downside.

Inflation Ticked Up in the Third Quarter



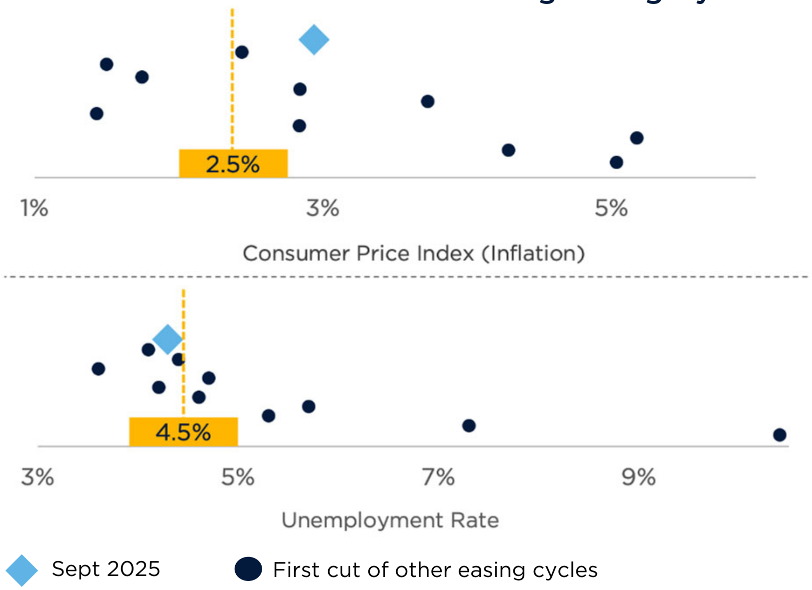
- Personal consumption expenditures (PCE), the Fed's preferred measure of inflation, has stalled above its 2% target and ticked higher in Q3, underscoring persistent price pressures.
- Cutting rates too quicky risks reigniting inflation, while a delay could lock in labor market weakness. As Powell noted, "Two-sided risks means there's no risk-free path."

Sources: U.S. Bureau of Labor Statistics, CAPTRUST research. Data as of September 30, 2025.

CUTTING INTO STRENGTH: POLICY INSURANCE OR INFLATION RISK?

The Fed's interest rate cut on September 17 is noteworthy, as it comes at a time of relative economic strength. Stock indexes are hovering near all-time highs, growth remains strong, and the unemployment rate remains near multidecade lows. The rationale for the cut was risk management and a rate recalibration to extend growth conditions. Will this insurance cut keep the economy on solid footing or reignite inflation?

Economic Indicator Levels During Easing Cycles



Conditions During First Cut of Fed Easing Cycle

	Inflation Above 2.5%	Unemployment Below 4.5%	S&P Within 1% of Highs	Loose Financial Conditions
1982			✓	
1984			✓	
1989			✓	
1995	✓	✓	✓	
2001		✓	✓	✓
2019		✓		✓
2020		✓		✓
2024	✓	✓		✓
2025	✓	✓	✓	✓

UNPRECEDENTED MIX OF SIGNALS

- It is not uncommon for the first cut of monetary easing cycle to occur with: 1) inflation above the Fed's 2% target, 2) a strong labor market, 3) the S&P 500 near all-time highs, or 4) supportive financial or borrowing conditions.
- What is unusual is for an easing cycle to begin when all four are true. The September cut represents the first time in the modern era that the Federal Reserve has initiated an easing cycle when each of these indicators points toward economic strength.
- Fed Chair Powell admitted that this is an "unusual situation." Inflation and hiring progress will determine if this bold move pays off.

Sources: Bureau of Labor Statistics, Federal Reserve Bank of Chicago, Federal Reserve Bank of St. Louis, CAPTRUST research.

ASSET CLASS RETURNS

Period Ending 9.30.25 | Q3 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q3 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%	Small-Cap Value 12.60%
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%	Small-Cap Growth 12.19%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Growth 10.51%
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 6.18%
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%	Large-Cap Value 5.33%
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%	International Equities 4.77%
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%	Mid-Cap Growth 2.78%
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 2.03%
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 1.08%

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	Q3 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.08%	3.17%	5.25%	5.01%	1.46%	0.05%	0.67%	4.38%	4.77%	2.97%	2.08%
Bloomberg Government 1-3 Year	1.12%	3.98%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.89%	4.36%	1.54%	1.68%
Bloomberg Intermediate Govt	1.26%	5.28%	2.44%	4.30%	-7.73%	-1.69%	5.73%	3.51%	4.35%	0.36%	1.55%
Bloomberg Muni Bond	3.00%	2.64%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.39%	4.73%	0.85%	2.34%
Bloomberg Intermediate Govt/Credit	1.51%	5.70%	3.00%	5.24%	-8.23%	-1.44%	6.43%	4.01%	5.17%	0.81%	2.09%
Bloomberg Intermediate Credit	1.98%	6.52%	4.01%	6.94%	-9.10%	-1.03%	7.08%	4.97%	6.69%	1.60%	2.95%
Bloomberg Aggregate Bond	2.03%	6.13%	1.25%	5.53%	-13.01%	-1.54%	7.51%	2.88%	4.93%	-0.45%	1.84%
Bloomberg Corporate IG Bond	2.60%	6.88%	2.13%	8.52%	-15.76%	-1.04%	9.89%	3.63%	7.07%	0.35%	3.12%
Bloomberg High Yield	2.54%	7.22%	8.19%	13.44%	-11.19%	5.28%	7.11%	7.41%	11.09%	5.54%	6.16%
Bloomberg Global Aggregate	0.60%	7.91%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	2.40%	5.45%	-1.56%	1.14%
Bloomberg U.S. Long Corporate	3.79%	7.56%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	0.89%	7.23%	-1.98%	3.33%
S&P 500	8.12%	14.83%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.60%	24.93%	16.46%	15.29%
Dow Jones Industrial Average	5.67%	10.47%	14.99%	16.18%	-6.86%	20.95%	9.72%	11.50%	19.63%	12.97%	13.49%
NASDAQ Composite	11.24%	17.34%	28.64%	43.42%	-33.10%	21.39%	43.64%	24.58%	28.91%	15.19%	17.22%
Russell 1000 Value	5.33%	11.65%	14.37%	11.46%	-7.54%	25.16%	2.80%	9.44%	16.96%	13.87%	10.71%
Russell 1000	7.99%	14.60%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.75%	24.63%	15.98%	15.02%
Russell 1000 Growth	10.51%	17.24%	33.36%	42.68%	-29.14%	27.60%	38.49%	25.53%	31.60%	17.56%	18.81%
Russell Mid-Cap Value Index	6.18%	9.50%	13.07%	12.71%	-12.03%	28.34%	4.96%	7.58%	15.51%	13.66%	9.95%
Russell Mid-Cap Index	5.33%	10.42%	15.34%	17.23%	-17.32%	22.58%	17.10%	11.11%	17.69%	12.65%	11.38%
Russell Mid-Cap Growth Index	2.78%	12.84%	22.10%	25.87%	-26.72%	12.73%	35.59%	22.02%	22.84%	11.25%	13.36%
MSCI EAFE	4.77%	25.14%	3.82%	18.24%	-14.45%	11.26%	7.82%	14.99%	21.70%	11.15%	8.16%
MSCI ACWI ex U.S.	6.89%	26.02%	5.53%	15.62%	-16.00%	7.82%	10.65%	16.45%	20.67%	10.25%	8.22%
Russell 2000 Value	12.60%	9.04%	8.05%	14.65%	-14.48%	28.27%	4.63%	7.88%	13.56%	14.59%	9.22%
Russell 2000	12.39%	10.39%	11.54%	16.93%	-20.44%	14.82%	19.96%	10.76%	15.21%	11.55%	9.76%
Russell 2000 Growth	12.19%	11.65%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.56%	16.68%	8.41%	9.90%
MSCI Emerging Markets	10.64%	27.53%	7.50%	9.83%	-20.09%	-2.54%	18.31%	17.32%	18.21%	7.01%	7.98%
FTSE Nareit All Equity REITs Index	2.67%	4.51%	4.92%	11.36%	-24.95%	41.30%	-5.12%	-4.00%	8.34%	6.96%	6.78%
HFRX Absolute Return Index	1.58%	4.08%	4.86%	2.95%	0.85%	2.10%	2.72%	4.89%	3.85%	3.41%	2.52%
Consumer Price Index (Inflation)	0.89%	2.13%	2.87%	3.32%	6.41%	7.16%	1.32%	3.02%	3.05%	4.52%	3.16%
BLENDED BENCHMARKS	**Q3 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	3.67%	9.28%	6.97%	11.12%	-14.11%	6.10%	10.85%	7.14%	10.59%	4.31%	5.60%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.12%	10.64%	8.26%	12.79%	-14.40%	8.22%	11.51%	8.49%	12.42%	5.75%	6.61%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.56%	12.01%	9.56%	14.46%	-14.71%	10.36%	12.11%	9.85%	14.27%	7.19%	7.62%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.00%	13.39%	10.87%	16.16%	-15.04%	12.54%	12.65%	11.22%	16.13%	8.63%	8.62%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.45%	14.78%	12.19%	17.86%	-15.39%	14.74%	13.13%	12.60%	18.02%	10.08%	9.60%
60% S&P 500/40% Bloomberg Barclays Agg	5.66%	11.43%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.67%	16.71%	9.62%	9.99%

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.

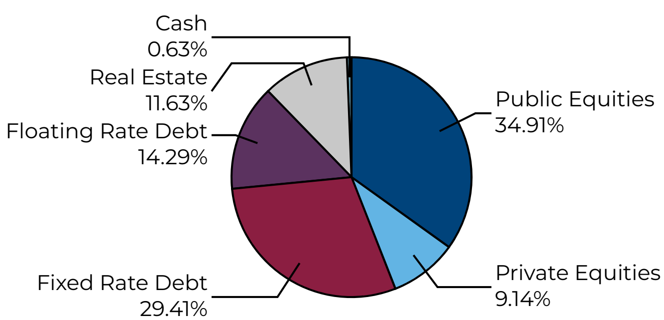
Total Portfolio Performance

	3 MTHS	CYTD	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	**3.43**	**8.96**	**7.60**	**7.99**	**7.60**	**7.67**	**01/01/1986**
Total Portfolio Benchmark	3.06	8.71	8.15	8.40	7.97	7.68	

Cash Flow

	Last 3 Months	CYTD	1 YR	5 YRS	10 YRS
Total Portfolio					
Beginning Market Value	173,272,380	168,209,190	172,095,906	145,238,203	121,394,625
Net Flows	-2,168,704	-5,985,669	-7,725,986	-31,081,234	-54,021,418
Gain/Loss	5,925,145	14,805,301	12,658,902	62,871,853	109,655,615
Ending Market Value	177,028,822	177,028,822	177,028,822	177,028,822	177,028,822

Asset Allocation



Index Performance

	3 MTHS	CYTD	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.08	3.17	4.38	4.77	2.98	2.07
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30
Russell 1000 Index	7.99	14.60	17.75	24.64	15.99	15.04
Russell 2000 Index	12.39	10.39	10.76	15.21	11.56	9.77
MSCI EAFE (Net)	4.77	25.14	14.99	21.70	11.15	8.17
MSCI Emerging Markets (Net)	10.64	27.53	17.32	18.21	7.02	7.99
Dow Jones U.S. Real Estate	3.12	6.24	-2.03	9.31	6.98	6.80

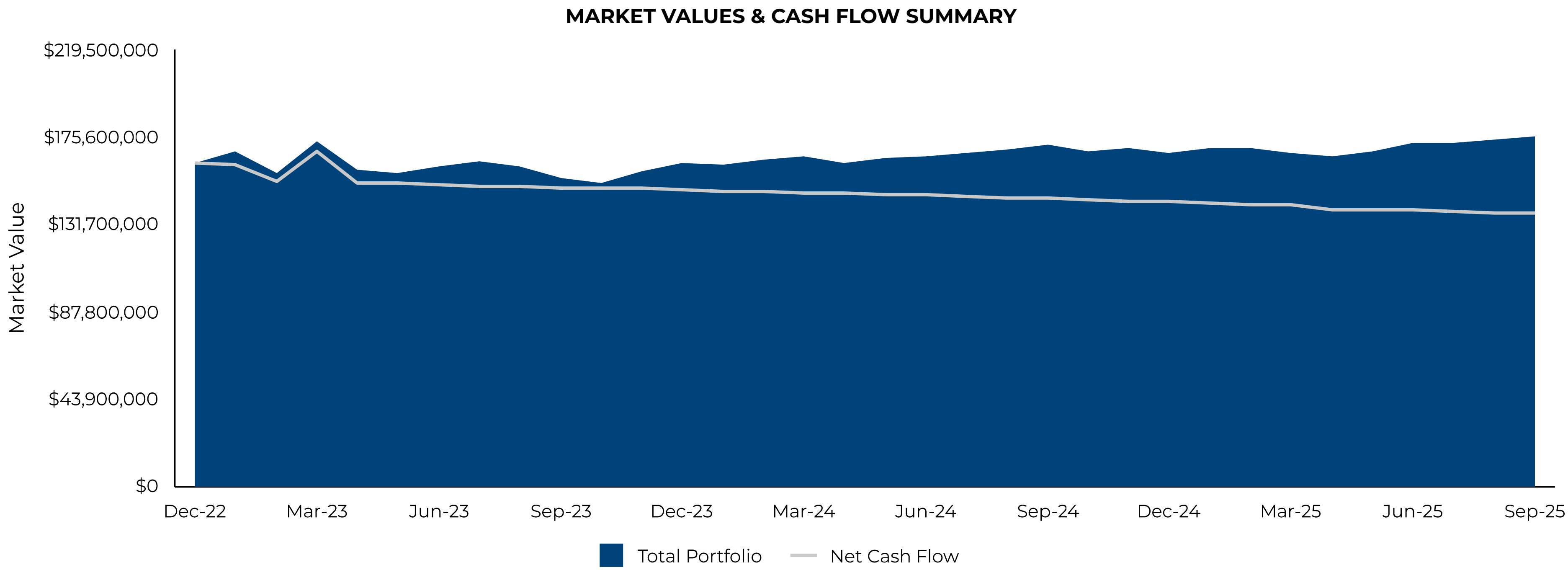
	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equities	61,799,444	30.00	34.91	4.91
Private Equities	16,172,852	10.00	9.14	-0.86
Fixed Rate Debt	52,057,300	30.00	29.41	-0.59
Floating Rate Debt	25,306,158	15.00	14.29	-0.71
Real Estate	20,583,687	15.00	11.63	-3.37
Cash	1,109,381	0.00	0.63	0.63
Total	177,028,822	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	61,799,444	34.91	53,108,647	30.00	8,690,797	4.91	25.00 - 35.00	Yes
Vanguard Total Stock Market Idx I	32,310,492	18.25						
American Funds New Perspective R6	15,080,866	8.52						
Dodge & Cox Global Stock I	14,408,085	8.14						
Private Equities	16,172,852	9.14	17,702,882	10.00	-1,530,030	-0.86	5.00 - 15.00	Yes
Crestview Partners IV	1,798,056	1.02						
HighVista Private Equity VI	922,777	0.52						
Stepstone VC Global Partners IX-B	3,918,040	2.21						
Stepstone VC Global Partners X-B	2,731,307	1.54						
Veritas Capital Fund VIII	4,506,961	2.55						
Weathergage Venture Capital IV	2,295,711	1.30						
Fixed Rate Debt	52,057,300	29.41	53,108,647	30.00	-1,051,346	-0.59	25.00 - 35.00	Yes
JP Morgan Core Bond Fund	41,142,860	23.24						
Dodge & Cox Income I	10,914,440	6.17						
BlackRock High Yield Instl		0.00						
Floating Rate Debt	25,306,158	14.29	26,554,323	15.00	-1,248,165	-0.71	10.00 - 20.00	Yes
MassMutual Global Floating Rate I	7,108,758	4.02						
Golub Capital Partners 11	2,672,248	1.51						
Golub Capital Partners Rollover Fund 2	7,348,622	4.15						
Varde Dislocation Fund Offshore	1,189,321	0.67						
Principal Real Estate Debt Fund III	2,898,497	1.64						
Principal Real Estate Open-End Debt Fund	4,088,712	2.31						
Real Estate	20,583,687	11.63	26,554,323	15.00	-5,970,636	-3.37	10.00 - 20.00	Yes
Principal US Property Account	15,315,239	8.65						
Harbert US Real Estate Fund V	58,545	0.03						
Harbert US Real Estate Fund VI	1,403,756	0.79						
Harbert US Real Estate Fund VII	3,806,148	2.15						
Cash	1,109,381	0.63		0.00	1,109,381	0.63	0.00 - 5.00	Yes
Operating Account	1,109,381	0.63						
Total	177,028,822	100.00	177,028,822	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



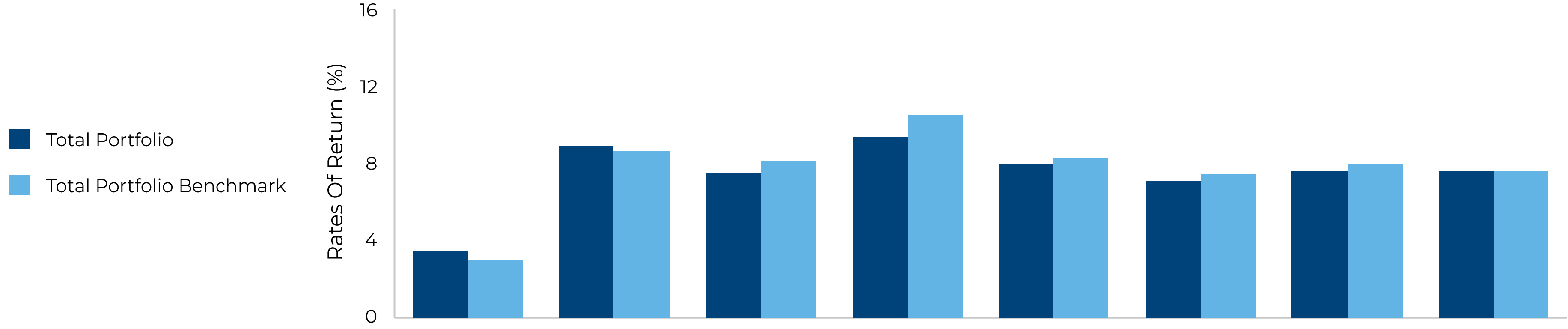
	Last Quarter	CYTD	1 YR	3 YRS	5 YRS	10 YRS
Total Portfolio						
Beginning Market Value	173,272,380	168,209,190	172,095,906	151,551,069	145,238,203	121,394,625
Net Contributions	-2,168,704	-5,985,669	-7,725,986	-19,268,109	-31,081,234	-54,021,418
Net Investment Return	5,925,145	14,805,301	12,658,902	44,745,862	62,871,853	109,655,615
Ending Market Value	177,028,822	177,028,822	177,028,822	177,028,822	177,028,822	177,028,822

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.

Pueblo County Employees' Retirement Plan

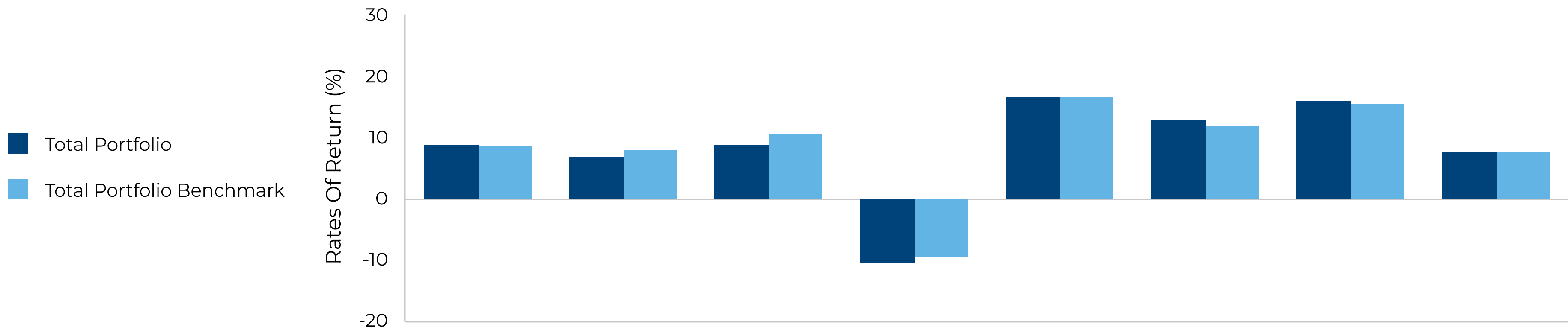
	Market Value As of 01/01/2025	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Idx I	19,048,155	8,900,000	4,362,337	32,310,492
American Funds New Perspective R6	17,628,090	-5,000,000	2,452,776	15,080,866
Dodge & Cox Global Stock I	16,688,886	-5,000,000	2,719,199	14,408,085
Crestview Partners IV	1,712,371	150,210	-64,525	1,798,056
HighVista Private Equity VI	1,958,026	-1,013,756	-21,493	922,777
Stepstone VC Global Partners IX-B	3,825,976	-	92,064	3,918,040
Stepstone VC Global Partners X-B	2,477,478	150,000	103,829	2,731,307
Veritas Capital Fund VIII	4,238,797	111,557	156,607	4,506,961
Weathergage Venture Capital IV	2,369,161	-65,700	-7,750	2,295,711
JP Morgan Core Bond Fund	39,620,867	-1,000,000	2,521,994	41,142,860
Dodge & Cox Income I	10,205,925	-	708,515	10,914,440
MassMutual Global Floating Rate I	6,851,944	-	256,814	7,108,758
Golub Capital Partners 11	2,692,149	-172,277	152,376	2,672,248
Golub Capital Partners Rollover Fund 2	7,401,546	-471,401	418,477	7,348,622
Varde Dislocation Fund Offshore	2,025,519	-920,751	84,554	1,189,321
Principal Real Estate Debt Fund II	363,457	-380,762	17,305	-
Principal Real Estate Debt Fund III	2,989,355	-283,417	192,559	2,898,497
Principal Real Estate Open-End Debt Fund	1,944,671	1,985,886	158,154	4,088,712
Principal US Property Account	14,878,815	-	436,424	15,315,239
Harbert US Real Estate Fund V	53,700	-	4,845	58,545
Harbert US Real Estate Fund VI	1,630,631	-405,081	178,206	1,403,756
Harbert US Real Estate Fund VII	4,105,350	-79,756	-219,447	3,806,148
Operating Account	3,498,322	-2,490,422	101,481	1,109,381
Total	168,209,190	-5,985,669	14,805,301	177,028,822

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	3.43	8.96	7.60	9.44	7.99	7.15	7.60	7.67
Total Portfolio Benchmark	3.06	8.71	8.15	10.54	8.40	7.49	7.97	7.68

TOTAL PORTFOLIO CALENDAR PERFORMANCE

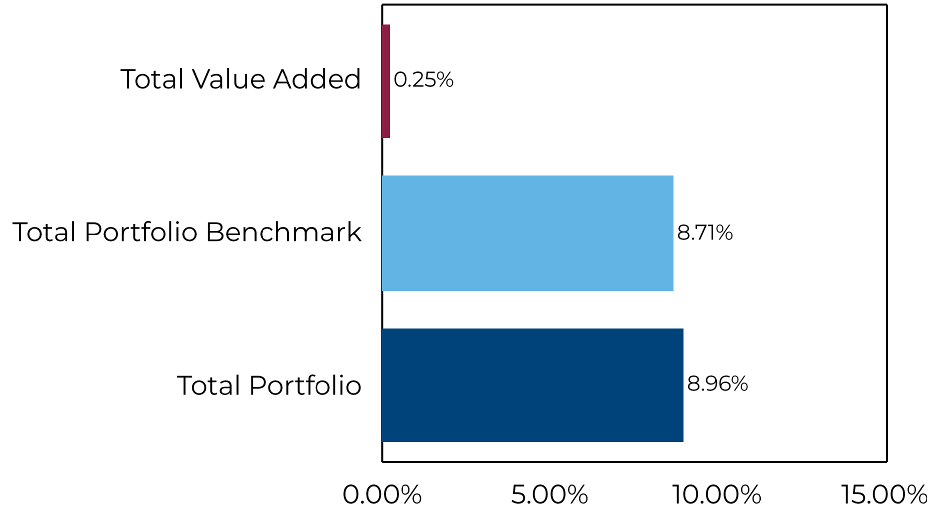


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	8.96	6.95	8.90	-10.17	16.53	12.94	16.13	7.67
Total Portfolio Benchmark	8.71	8.04	10.66	-9.53	16.74	11.95	15.63	7.68

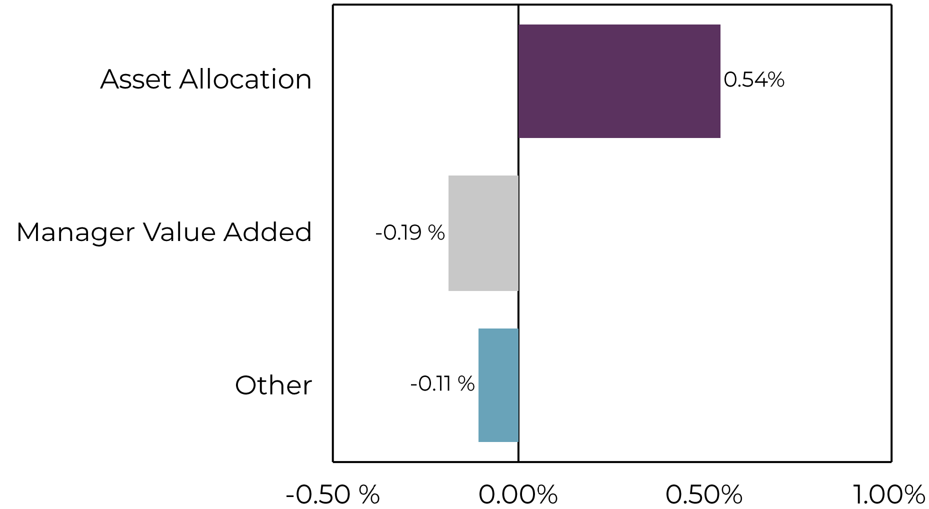
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending December.

Pueblo County Employees' Retirement Plan

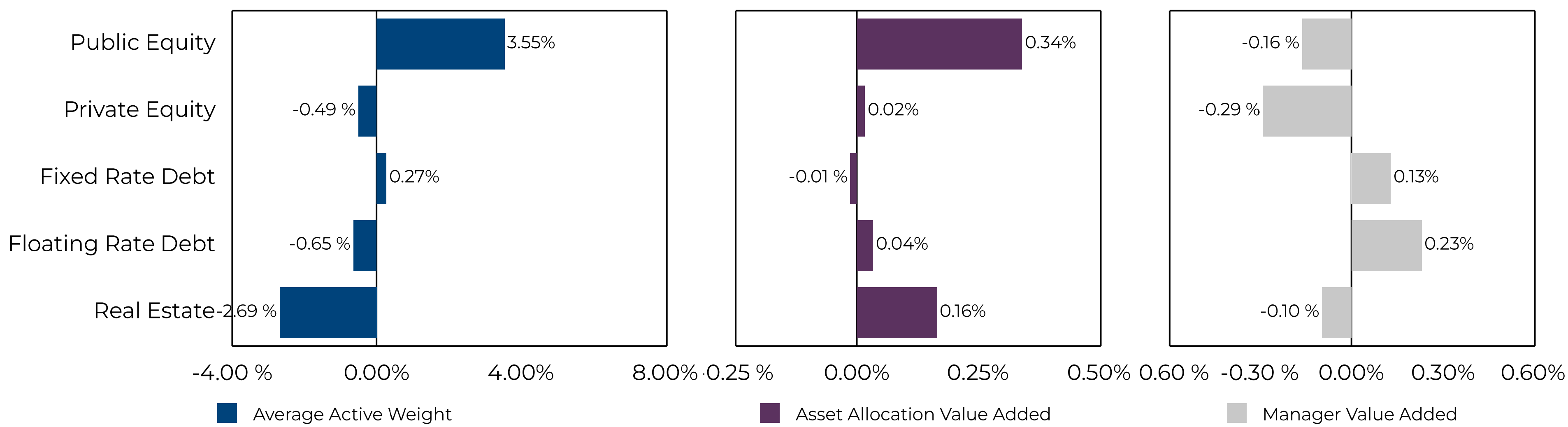
Total Portfolio Performance: Year To Date



Total Value Added: 0.25%



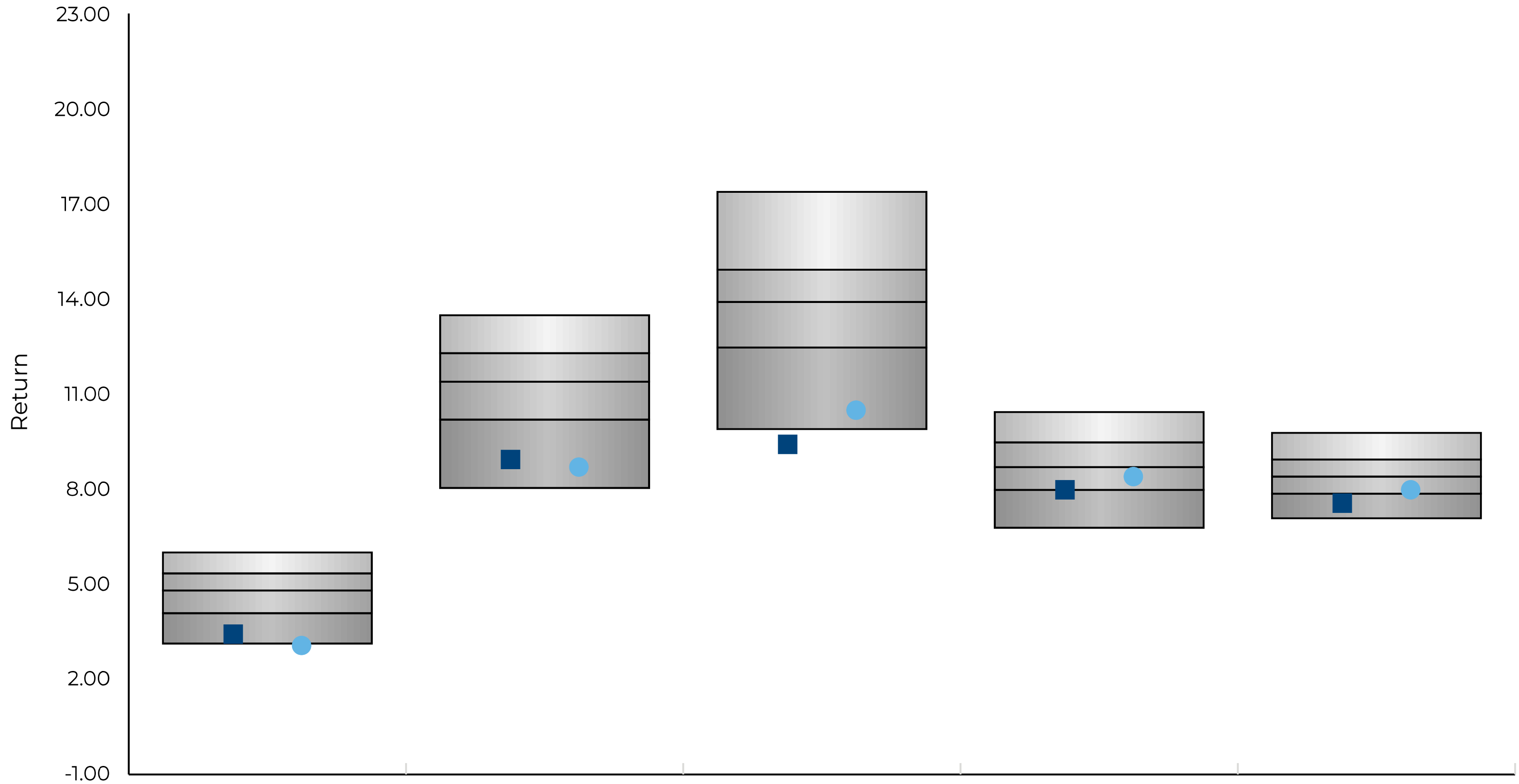
Total Asset Allocation: 0.54% **Total Asset Allocation Value Add: 0.54%** **Total Manager Value Added: -0.19 %**



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

TOTAL PORTFOLIO PEER GROUP ANALYSIS

Pueblo County Employees' Retirement Plan - All Public DB Plans

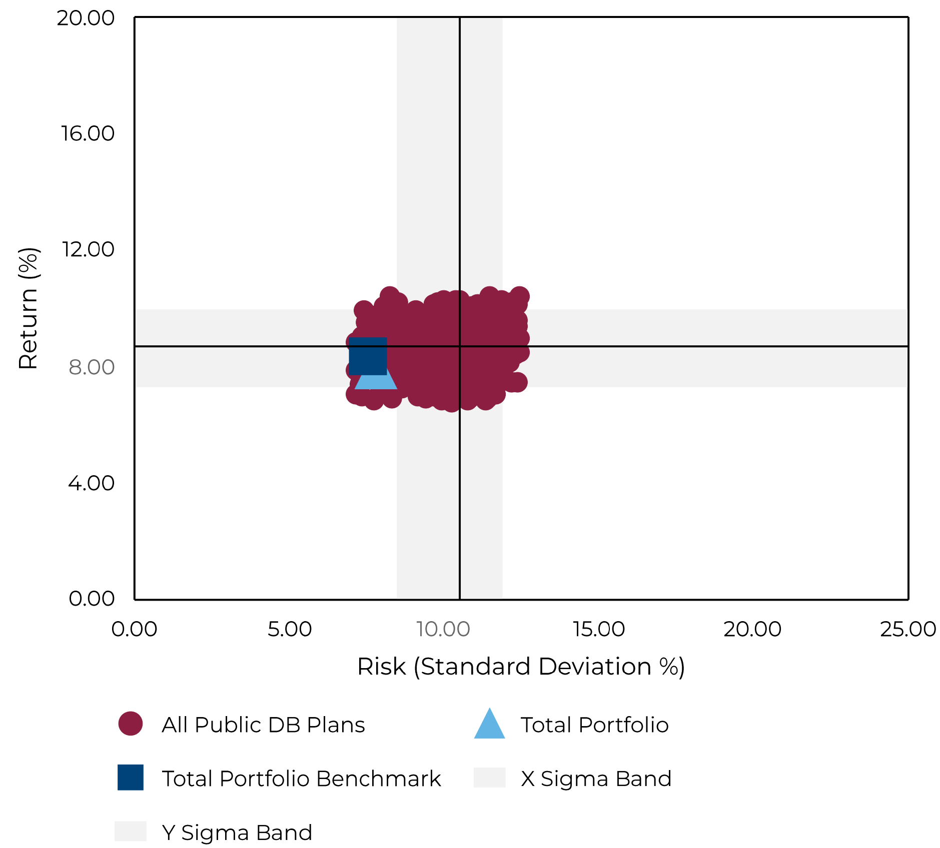


	QTR	CYTD	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	3.43 (92)	8.96 (91)	9.44 (97)	7.99 (75)	7.60 (84)
● Total Portfolio Benchmark	3.06 (96)	8.71 (92)	10.54 (93)	8.40 (62)	7.97 (72)
5th Percentile	6.01	13.49	17.42	10.44	9.81
1st Quartile	5.36	12.33	14.96	9.47	8.94
Median	4.80	11.40	13.92	8.72	8.44
3rd Quartile	4.13	10.19	12.49	7.99	7.89
95th Percentile	3.11	8.07	9.92	6.82	7.11
Population	666	656	627	611	541

Parentheses contain percentile rankings. Calculation based on monthly periodicity.
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 09/30/2025

Annualized Return vs. Annualized Standard Deviation 5 Years Ending 09/30/2025



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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	**177,028,822**	**100.00**	**3.43**	**8.96**	**6.95**	**8.90**	**-10.17**	**7.60**	**9.44**	**7.99**	**7.60**	**7.67**	**01/01/1986**
Total Portfolio Benchmark			3.06	8.71	8.04	10.66	-9.53	8.15	10.54	8.40	7.97	7.68	
All Public DB Plans Rank			92	91	96	95	14	93	97	75	84	100	
Equity	**77,972,296**	**44.04**											
Public Equity	**61,799,444**	**34.91**	**6.80**	**17.92**	**15.38**	**22.74**	**-16.97**	**15.72**	**22.71**	**14.30**	**11.98**	**10.09**	**07/01/2014**
MSCI AC World Index (Net)			7.62	18.44	17.49	22.20	-18.36	17.27	23.12	13.54	11.91	9.62	
Private Equity	**16,172,852**	**9.14**	**0.59**	**1.63**	**3.74**	**-4.53**	**-9.52**	**2.77**	**-1.41**	**11.36**	**14.62**	**16.72**	**12/01/2014**
MSCI Private Capital U.S. Private Equity			0.00	4.52	7.39	5.87	-8.91	6.83	5.50	13.49	14.48	14.61	
Debt	**77,363,458**	**43.70**											
Fixed Rate Debt	**52,057,300**	**29.41**	**2.20**	**6.55**	**1.48**	**6.40**	**-15.19**	**3.28**	**5.52**	**-0.25**	**2.35**	**2.28**	**07/01/2014**
Blmbg. U.S. Aggregate Index			2.03	6.13	1.25	5.53	-13.01	2.88	4.93	-0.45	1.84	1.91	
Floating Rate Debt	**25,306,158**	**14.29**	**2.10**	**5.34**	**8.27**	**7.17**	**-0.02**	**6.82**	**7.65**	**6.67**	**5.94**	**5.62**	**07/01/2014**
Floating Rate Debt Custom Index			0.55	3.72	8.75	10.63	3.12	5.92	8.35	7.76	5.88	5.29	
Alternatives	**20,583,687**	**11.63**											
Real Estate	**20,583,687**	**11.63**	**0.89**	**1.96**	**-4.84**	**-11.86**	**1.27**	**1.41**	**-6.94**	**1.04**	**4.42**	**5.62**	**07/01/2014**
Real Estate Custom Index			0.74	2.70	-1.38	-11.17	6.22	3.67	-4.97	2.99	4.43	5.40	
Operating Account	**1,109,381**	**0.63**	**1.05**	**3.17**	**5.15**	**4.70**	**1.39**	**4.30**	**4.60**	**2.87**	**1.86**	**2.14**	**10/01/1998**
FTSE 3 Month T-Bill			1.11	3.34	5.45	5.26	1.50	4.61	4.98	3.10	2.12	2.06	

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

	Market Value $	%	Last 3 Months	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**177,028,822**	**100.00**	**3.43**	**8.96**	**6.95**	**8.90**	**-10.17**	**7.60**	**9.44**	**7.99**	**7.60**	**7.67**	**01/01/1986**
Total Portfolio Benchmark			3.06	8.71	8.04	10.66	-9.53	8.15	10.54	8.40	7.97	7.68	
All Public DB Plans Rank			92	91	96	95	14	93	97	75	84	100	
Equity	**77,972,296**	**44.04**											
Public Equity	**61,799,444**	**34.91**	**6.80**	**17.92**	**15.38**	**22.74**	**-16.97**	**15.72**	**22.71**	**14.30**	**11.98**	**10.09**	**07/01/2014**
MSCI AC World Index (Net)			7.62	18.44	17.49	22.20	-18.36	17.27	23.12	13.54	11.91	9.62	
Vanguard Total Stock Market Idx I	**32,310,492**	**18.25**	**8.24**	**14.34**	**23.75**	**26.02**	**-19.51**	**17.35**	**24.09**	**15.66**	**14.67**	**13.38**	**08/01/2015**
CRSP U.S. Total Market Index			8.24	14.35	23.77	25.98	-19.49	17.37	24.08	15.66	14.67	13.39	
Large Blend Rank			18	39	45	33	74	27	40	43	30	29	
American Funds New Perspective R6	**15,080,866**	**8.52**	**5.46**	**18.66**	**17.16**	**25.01**	**-25.62**	**17.64**	**23.54**	**12.34**	**-**	**12.89**	**08/01/2017**
MSCI AC World Index (Net)			7.62	18.44	17.49	22.20	-18.36	17.27	23.12	13.54	-	11.16	
MSCI AC World Index Growth (Net)			8.98	19.07	24.23	33.22	-28.61	22.21	27.54	13.25	-	14.10	
Global Large-Stock Growth Rank			36	25	43	40	41	31	40	21	-	27	
Dodge & Cox Global Stock I	**14,408,085**	**8.14**	**4.96**	**20.42**	**5.10**	**20.26**	**-5.80**	**11.61**	**19.91**	**16.53**	**-**	**9.55**	**08/01/2017**
MSCI AC World Index (Net)			7.62	18.44	17.49	22.20	-18.36	17.27	23.12	13.54	-	11.16	
MSCI AC World Index Value (Net)			6.13	17.68	10.76	11.81	-7.55	12.14	18.51	13.45	-	7.80	
Global Large-Stock Value Rank			59	27	81	19	34	78	34	17	-	25	
Private Equity	**16,172,852**	**9.14**	**0.59**	**1.63**	**3.74**	**-4.53**	**-9.52**	**2.77**	**-1.41**	**11.36**	**14.62**	**16.72**	**12/01/2014**
MSCI Private Capital U.S. Private Equity			0.00	4.52	7.39	5.87	-8.91	6.83	5.50	13.49	14.48	14.61	
Crestview Partners IV	**1,798,056**	**1.02**											
HighVista Private Equity VI	**922,777**	**0.52**											
Stepstone VC Global Partners IX-B	**3,918,040**	**2.21**											
Stepstone VC Global Partners X-B	**2,731,307**	**1.54**											
Veritas Capital Fund VIII	**4,506,961**	**2.55**											
Weathergage Venture Capital IV	**2,295,711**	**1.30**											

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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	**77,363,458**	**43.70**											
Fixed Rate Debt	**52,057,300**	**29.41**	**2.20**	**6.55**	**1.48**	**6.40**	**-15.19**	**3.28**	**5.52**	**-0.25**	**2.35**	**2.28**	**07/01/2014**
Blmbg. U.S. Aggregate Index			2.03	6.13	1.25	5.53	-13.01	2.88	4.93	-0.45	1.84	1.91	
JP Morgan Core Bond Fund	**41,142,860**	**23.24**	**2.12**	**6.48**	**2.29**	**6.10**	**-12.19**	**3.28**	**5.40**	**0.33**	**2.31**	**2.74**	**09/01/2010**
Blmbg. U.S. Aggregate Index			2.03	6.13	1.25	5.53	-13.01	2.88	4.93	-0.45	1.84	2.25	
Intermediate Core Bond Rank			30	16	16	23	14	23	20	12	11	11	
Dodge & Cox Income I	**10,914,440**	**6.17**	**2.51**	**6.94**	**-**	**-**	**-**	**3.39**	**-**	**-**	**-**	**7.66**	**06/01/2024**
Blmbg. U.S. Aggregate Index			2.03	6.13	-	-	-	2.88	-	-	-	6.86	
Intermediate Core-Plus Bond Rank			8	17	-	-	-	45	-	-	-	21	
Floating Rate Debt	**25,306,158**	**14.29**	**2.10**	**5.34**	**8.27**	**7.17**	**-0.02**	**6.82**	**7.65**	**6.67**	**5.94**	**5.62**	**07/01/2014**
Floating Rate Debt Custom Index			0.55	3.72	8.75	10.63	3.12	5.92	8.35	7.76	5.88	5.29	
MassMutual Global Floating Rate I	**7,108,758**	**4.02**	**1.38**	**3.75**	**8.25**	**13.82**	**-4.68**	**5.55**	**9.46**	**6.19**	**-**	**4.89**	**10/01/2018**
S&P UBS Leveraged Loan Index			1.68	4.69	9.05	13.04	-1.06	7.09	9.71	6.88	-	5.45	
Bank Loan Rank			63	65	49	7	87	78	27	39	-	23	
Golub Capital Partners 11	**2,672,248**	**1.51**											
Golub Capital Partners Rollover Fund 2	**7,348,622**	**4.15**											
Varde Dislocation Fund Offshore	**1,189,321**	**0.67**											
Principal Real Estate Debt Fund III	**2,898,497**	**1.64**											
Principal Real Estate Open-End Debt Fund	**4,088,712**	**2.31**											

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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	**20,583,687**	**11.63**											
Real Estate	**20,583,687**	**11.63**	**0.89**	**1.96**	**-4.84**	**-11.86**	**1.27**	**1.41**	**-6.94**	**1.04**	**4.42**	**5.62**	**07/01/2014**
Real Estate Custom Index			0.74	2.70	-1.38	-11.17	6.22	3.67	-4.97	2.99	4.43	5.40	
Principal US Property Account	**15,315,239**	**8.65**	**1.15**	**2.93**	**-2.11**	**-10.91**	**4.02**	**4.01**	**-5.59**	**3.07**	**4.77**	**5.78**	**10/01/2004**
NCREIF-ODCE Net			0.52	2.20	-2.27	-12.73	6.55	3.19	-6.15	2.59	4.13	5.53	
Harbert US Real Estate Fund V	**58,545**	**0.03**											
Harbert US Real Estate Fund VI	**1,403,756**	**0.79**											
Harbert US Real Estate Fund VII	**3,806,148**	**2.15**											
Operating Account	**1,109,381**	**0.63**	**1.05**	**3.17**	**5.15**	**4.70**	**1.39**	**4.30**	**4.60**	**2.87**	**1.86**	**2.14**	**10/01/1998**
FTSE 3 Month T-Bill			1.11	3.34	5.45	5.26	1.50	4.61	4.98	3.10	2.12	2.06	

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Pueblo County Employees' Retirement Plan - Public Equity

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap $B	831.73	895.25
P/E Ratio	23.95	23.50
P/B Ratio	3.96	4.03
Yield (%)	1.14	1.71

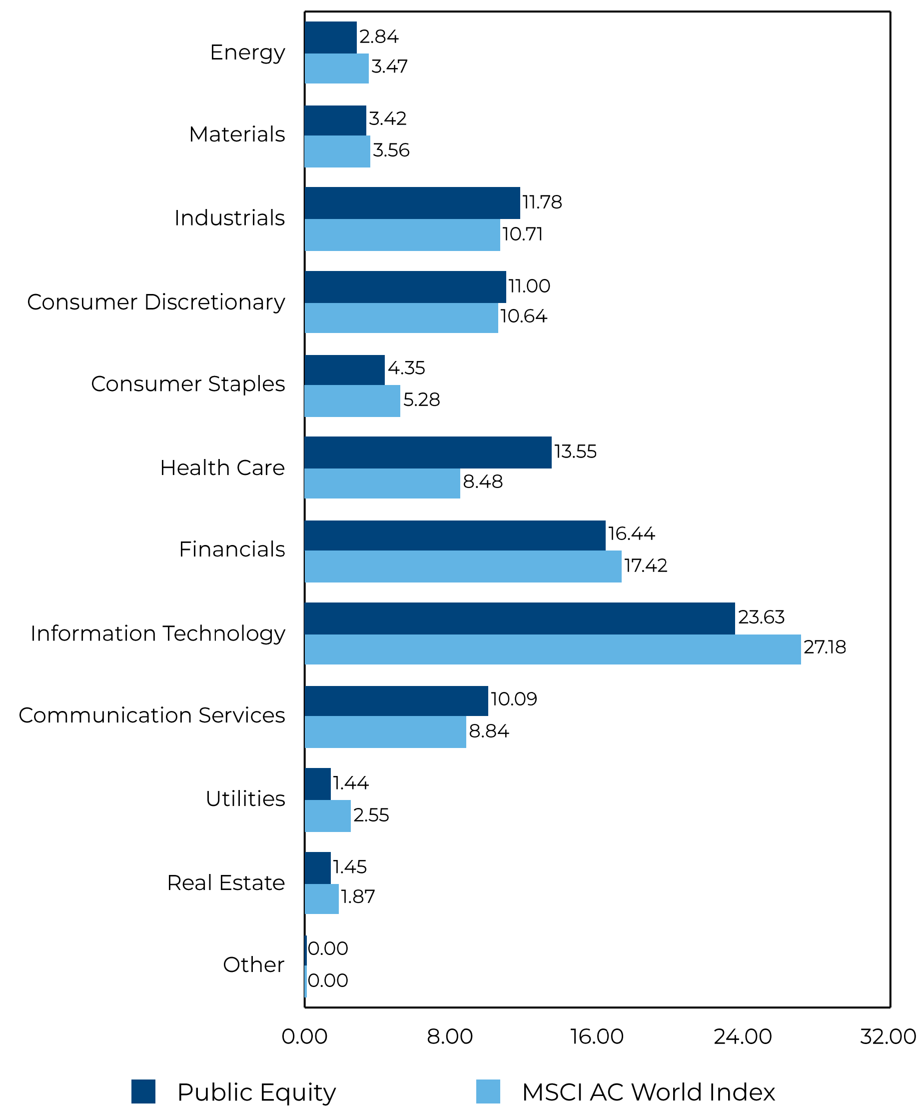
Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	4.24	4.30
NVIDIA Corporation	Information Technology	3.81	18.10
Apple Inc	Information Technology	2.97	24.25
Meta Platforms Inc	Communication Services	2.68	-0.44
Amazon.com Inc	Consumer Discretionary	2.30	0.08
Broadcom Inc	Information Technology	2.09	19.89
Alphabet Inc	Communication Services	1.94	37.42
Tesla Inc	Consumer Discretionary	1.74	40.00
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.74	18.46
Alphabet Inc	Communication Services	1.36	38.07
% of Portfolio		**24.87**	

Regional Allocation (%)

	Portfolio	Benchmark
Canada	1.05	3.00
United States	73.96	62.91
Americas	75.01	65.92
Asia Pacific	2.77	7.46
EMEA	16.10	15.92
Developed Markets	**93.88**	**89.30**
Americas	1.22	0.76
Asia Pacific	4.12	8.29
EMEA	0.01	1.26
Emerging Markets	**5.34**	**10.31**
Other	0.77	0.38
Total	**100.00**	**100.00**

Sector Allocation (%)



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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	Fund Of Funds	Buyouts	2015	$3,000,000	$165,000	$2,865,969	$4,835,364	$922,777	2.02	16.33	06/2025
Weathergage Venture Capital IV	Fund Of Funds	Venture Capital	2016	$1,600,000	$448,000	$1,152,000	$418,837	$2,295,711	2.36	13.27	06/2025
Crestview Partners IV	Direct	Buyouts	2019	$2,000,000	$515,044	$2,319,984	$856,385	$1,798,056	1.15	7.60	06/2025
Stepstone VC Global Partners IX-B	Fund Of Funds	Venture Capital	2019	$3,000,000	$180,000	$2,820,000	$370,537	$3,918,040	1.52	9.67	06/2025
Stepstone VC Global Partners X-B	Fund Of Funds	Venture Capital	2020	$3,000,000	$360,000	$2,642,667	$2,667	$2,731,307	1.03	1.09	06/2025
Veritas Capital Fund VIII	Direct	Buyouts	2022	$4,250,000	$609,005	$3,760,701	$120,853	$4,506,961	1.23	10.80	09/2025
Total				$16,850,000	$2,277,049	$15,561,321	$6,604,643	$16,172,852	1.47	11.57	

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	$1,675,722	$2,672,248	1.66	9.68	09/2025
Principal Real Estate Debt Fund II (Inactive)	2017	$5,580,426	-	$6,187,252	$7,358,000	-	1.32	7.01	05/2025
Principal Real Estate Debt Fund III	2020	$5,000,000	$734,274	$4,989,751	$1,862,267	$2,898,497	1.01	-1.58	09/2025
Varde Dislocation Fund Offshore	2020	$4,000,000	$820,000	$3,180,000	$2,947,283	$1,189,321	1.30	8.30	09/2025
Golub Capital Partners Rollover Fund 2	2022	$8,250,000	$1,031,250	$7,218,750	$2,085,400	$7,348,622	1.31	8.98	09/2025
Principal Real Estate Open-End Debt Fund	2024	$5,000,000	$1,076,412	$3,944,925	$87,824	$4,088,712	1.06	8.02	09/2025
Total		$30,830,426	$4,036,936	$28,145,677	$16,016,495	$18,197,400	1.26	6.93	

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	2012	$6,200,000	$471,460	$5,728,540	$7,873,416	$58,545	1.38	10.18	09/2025
Harbert US Real Estate Fund VI	2016	$5,000,000	$696,391	$5,757,791	$6,514,143	$1,403,756	1.38	7.61	09/2025
Harbert US Real Estate Fund VII	2019	$5,000,000	$70,639	$5,923,030	$1,612,764	$3,806,148	0.98	-2.62	06/2025
Total		$16,200,000	$1,238,490	$17,409,360	$16,000,323	$5,268,448	1.25	6.17	

Pueblo County Employees' Retirement Plan

5 Years Ending 09/30/2025

	Return	Standard Deviation	Alpha (%)	Beta	Tracking Error	Up Capture (%)	Down Capture (%)	Sharpe Ratio	Information Ratio
Total Portfolio	7.99	7.79	-0.47	1.01	1.47	99.71	104.42	0.65	-0.24
Total Portfolio Benchmark	8.40	7.55	0.00	1.00	0.00	100.00	100.00	0.72	-
Public Equity	14.30	15.59	0.24	1.04	2.17	103.62	101.91	0.75	0.35
MSCI AC World Index (Net)	13.54	14.88	0.00	1.00	0.00	100.00	100.00	0.74	-
Private Equity	11.36	14.20	-3.03	1.10	4.28	94.71	147.67	0.61	-0.40
MSCI Private Capital U.S. Private Equity	13.49	12.34	0.00	1.00	0.00	100.00	100.00	0.84	-
Fixed Rate Debt	-0.25	7.08	0.28	1.11	1.11	111.45	108.22	-0.42	0.23
Blmbg. U.S. Aggregate Index	-0.45	6.32	0.00	1.00	0.00	100.00	100.00	-0.51	-
Floating Rate Debt	6.67	2.96	0.92	0.74	2.32	91.67	190.76	1.21	-0.44
Floating Rate Debt Custom Index	7.76	2.63	0.00	1.00	0.00	100.00	100.00	1.74	-
Real Estate	1.04	5.40	-0.64	0.57	4.73	69.58	96.93	-0.30	-0.42
Real Estate Custom Index	2.99	6.74	0.00	1.00	0.00	100.00	100.00	0.03	-

Pueblo County Employees' Retirement Plan

	Market Value As of 09/30/2025	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)	Fee Schedule
Vanguard Total Stock Market Idx I	32,310,492	18.25	9,693	0.03	
American Funds New Perspective R6	15,080,866	8.52	61,832	0.41	
Dodge & Cox Global Stock I	14,408,085	8.14	89,330	0.62	
Crestview Partners IV	1,798,056	1.02	35,000	1.95	Minimum Fee: $35,000
HighVista Private Equity VI	922,777	0.52	30,000	3.25	Minimum Fee: $30,000
Stepstone VC Global Partners IX-B	3,918,040	2.21	22,500	0.57	Minimum Fee: $22,500
Stepstone VC Global Partners X-B	2,731,307	1.54	30,000	1.10	Minimum Fee: $30,000
Veritas Capital Fund VIII	4,506,961	2.55	131,250	2.91	Minimum Fee: $131,250
Weathergage Venture Capital IV	2,295,711	1.30	18,000	0.78	Minimum Fee: $18,000
JP Morgan Core Bond Fund	41,142,860	23.24	123,429	0.30	0.30 % of Assets
Dodge & Cox Income I	10,914,440	6.17	44,749	0.41	
MassMutual Global Floating Rate I	7,108,758	4.02	53,316	0.75	
Golub Capital Partners 11	2,672,248	1.51	26,722	1.00	1.00 % of Assets
Golub Capital Partners Rollover Fund 2	7,348,622	4.15	73,486	1.00	1.00 % of Assets
Varde Dislocation Fund Offshore	1,189,321	0.67	17,840	1.50	1.50 % of Assets
Principal Real Estate Debt Fund III	2,898,497	1.64	27,536	0.95	0.95 % of Assets
Principal Real Estate Open-End Debt Fund	4,088,712	2.31	34,754	0.85	0.85 % of Assets
Principal US Property Account	15,315,239	8.65	153,152	1.00	1.00 % of Assets
Harbert US Real Estate Fund V	58,545	0.03	878	1.50	1.50 % of Assets
Harbert US Real Estate Fund VI	1,403,756	0.79	17,547	1.25	1.25 % of Assets
Harbert US Real Estate Fund VII	3,806,148	2.15	51,383	1.35	1.35 % of Assets
Operating Account	1,109,381	0.63	1,997	0.18	0.18 % of Assets
Total Portfolio	177,028,822	100.00	1,054,394	0.60	

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BENCHMARK SUMMARY

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% MSCI Private Capital 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	02/29/2024	40.00% MSCI AC World Index (Net), 10.00% MSCI Private Capital 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	03/31/2023	50.00% MSCI AC World Index (Net), 10.00% MSCI Private Capital 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	11/30/2022	45.00% MSCI AC World Index (Net), 10.00% MSCI Private Capital 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	06/30/2021	45.00% MSCI AC World Index (Net), 10.00% MSCI Private Capital U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% S&P UBS Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
06/01/2020	03/31/2021	45.00% MSCI AC World Index (Net), 5.00% MSCI Private Capital U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 5.00% Blmbg. U.S. Corp: High Yield Index, 15.00% S&P UBS Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
12/01/2019	05/31/2020	45.00% MSCI AC World Index (Net), 5.00% MSCI Private Capital U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% S&P UBS 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	11/30/2019	40.00% MSCI AC World Index (Net), 5.00% MSCI Private Capital U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% S&P UBS 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	10/31/2017	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 15.00% Blmbg. U.S. Aggregate Index, 10.00% S&P UBS 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	09/30/2017	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 10.00% Blmbg. U.S. Aggregate Index, 10.00% S&P UBS 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	09/30/2014	50.00% MSCI AC World Index (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% S&P UBS Leveraged Loan Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
08/01/2013	02/28/2014	50.00% MSCI AC World Index (Net), 25.00% Blmbg. U.S. Aggregate Index, 5.00% S&P UBS Leveraged Loan Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
12/01/2011	07/31/2013	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	11/30/2011	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	08/31/2010	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	09/30/2009	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	09/30/2007	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	06/30/2007	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	03/31/2006	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	06/30/2005	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	09/30/2004	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	12/31/2003	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	09/30/1999	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	12/31/1997	40.00% S&P 500 Index, 60.00% Blmbg. Intermed. U.S. Government/Credit
Floating Rate Debt		
07/01/2021	Present	33.00% S&P UBS Leveraged Loan Index, 67.00% MSCI Private Capital U.S. Private Debt
07/01/2014	06/30/2021	100.00% S&P UBS Leveraged Loan Index
Real Estate		
10/01/2014	Present	33.00% NCREIF Property Index, 67.00% NCREIF-ODCE Net
07/01/2014	09/30/2014	100.00% NCREIF-ODCE Net

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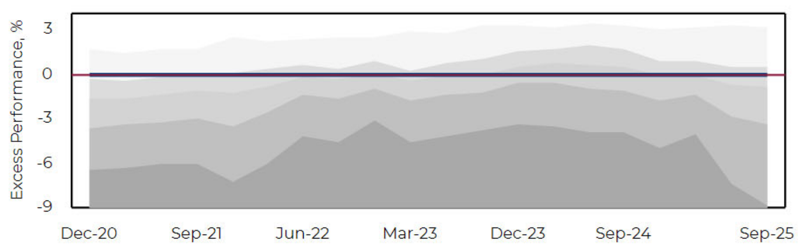
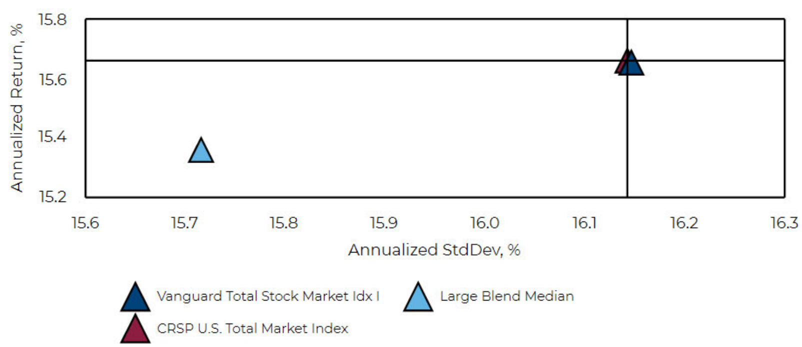
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Stock Market Idx I	8.24	14.34	17.35	24.09	15.66	14.67	23.75	26.02	-19.51	25.73	21.00
CRSP U.S. Total Market Index	8.24	14.35	17.37	24.08	15.66	14.67	23.77	25.98	-19.49	25.72	20.99
Large Blend Median	7.18	13.59	15.51	23.32	15.36	13.93	23.07	24.45	-18.19	26.53	17.62
Rank (%)	15	38	25	38	43	29	44	32	75	60	21
Population	1,124	1,121	1,119	1,105	1,070	974	1,175	1,227	1,251	1,260	1,237

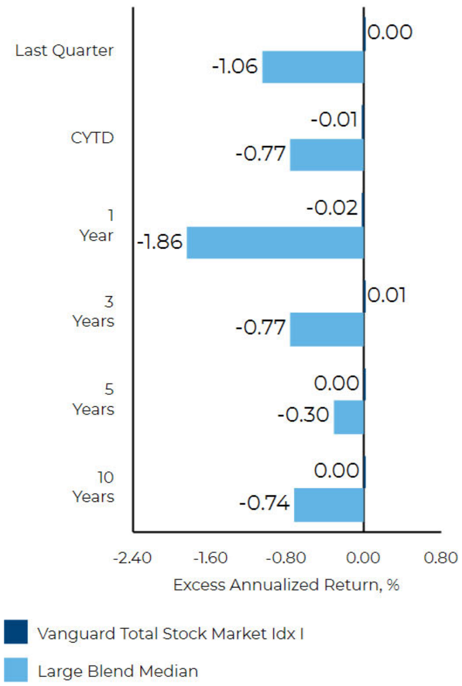
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Market Idx I	0.81	-0.01	1.00	1.00	100.00	100.02	-0.14
CRSP U.S. Total Market Index	0.81	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.80	0.29	0.97	0.96	97.95	96.95	-0.13

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	$101,073 Million
PM Tenure	9 Years 5 Months
Net Expense(%)	0.03 %
Fund Inception	1997
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.99 %
Number of Holdings	3526
Turnover	2.00 %
Avg. Market Cap	$254,994 Million
Dividend Yield	1.36 %

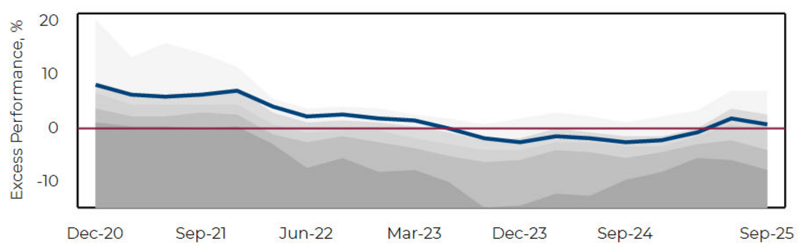
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds New Perspective R6	5.46	18.66	17.64	23.54	12.34	13.52	17.16	25.01	-25.61	18.10	33.81
MSCI AC World Index (Net)	7.62	18.44	17.27	23.12	13.54	11.91	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Growth Median	4.89	15.89	14.34	22.61	10.47	11.96	16.30	24.00	-26.02	15.81	29.40
Rank (%)	39	27	28	38	20	21	41	38	43	26	31
Population	320	320	320	313	297	235	326	349	358	348	326

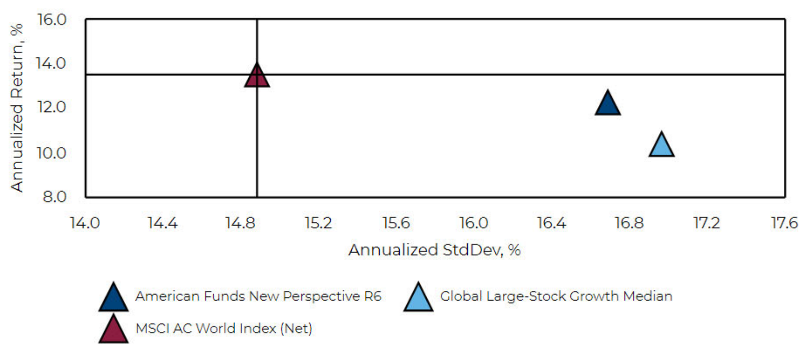
KEY MEASURES/5 YEAR

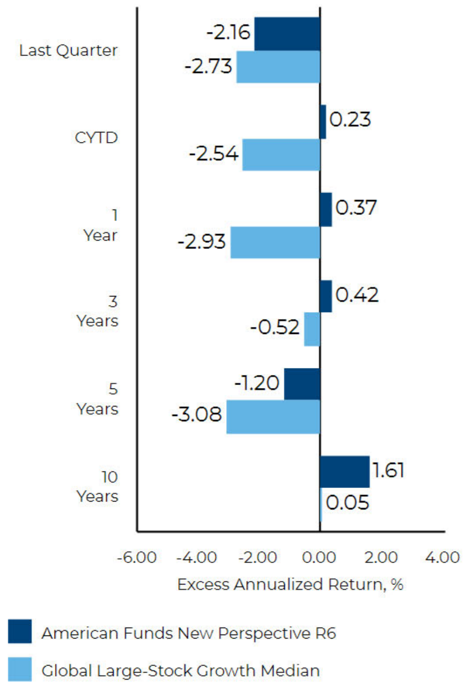
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.61	-2.15	1.10	0.96	104.43	113.56	-0.22
MSCI AC World Index (Net)	0.74	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.50	-3.47	1.08	0.89	101.24	115.23	-0.41

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	$43,101 Million
PM Tenure	24 Years 9 Months
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

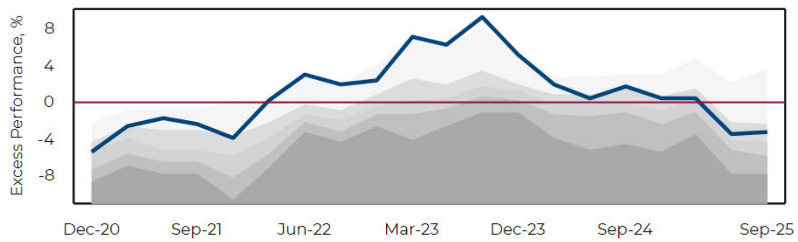
% Assets in Top 10 Holdings	25.54 %
Number of Holdings	279
Turnover	24.00 %
Avg. Market Cap	$195,018 Million
Dividend Yield	1.74 %
Avg. Effective Duration	-
SEC Yield	0.99 %

DODGE & COX GLOBAL STOCK I

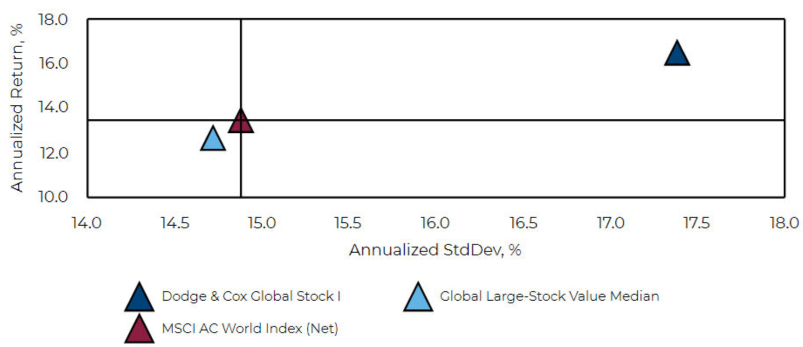
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Global Stock I	4.96	20.42	11.61	19.91	16.53	11.33	5.10	20.26	-5.80	20.75	6.02
MSCI AC World Index (Net)	7.62	18.44	17.27	23.12	13.54	11.91	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Value Median	5.17	18.35	13.53	18.91	12.68	9.40	10.41	13.58	-8.61	18.80	3.83
Rank (%)	58	27	80	34	16	10	82	18	35	26	39
Population	134	134	133	132	128	124	146	160	162	167	164

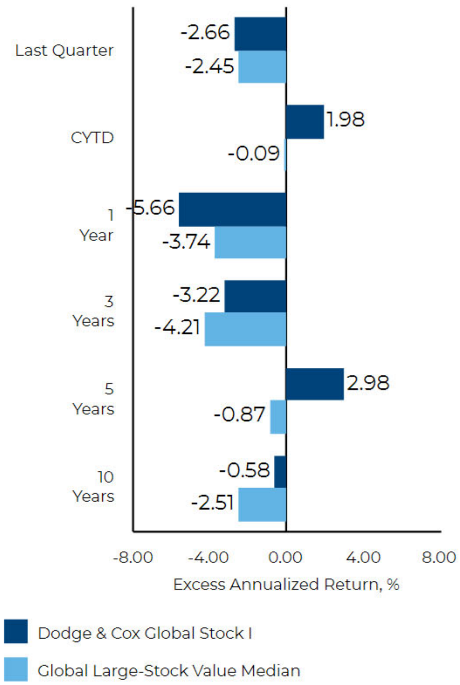
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.80	2.84	1.01	0.75	104.82	89.75	0.35
MSCI AC World Index (Net)	0.74	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.72	1.36	0.89	0.82	92.15	86.64	-0.07

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODWX
Portfolio Manager	Team Managed
Portfolio Assets	$11,354 Million
PM Tenure	17 Years 4 Months
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.11 %
Number of Holdings	146
Turnover	27.00 %
Avg. Market Cap	$73,584 Million
Dividend Yield	2.53 %
Avg. Effective Duration	-
SEC Yield	1.48 %

DODGE & COX INCOME I

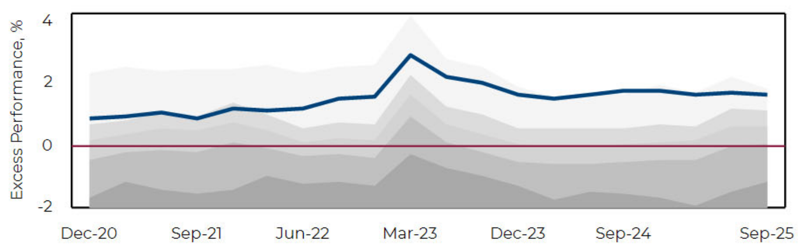
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Income I	2.51	6.94	3.39	6.57	1.29	3.23	2.26	7.70	-10.86	-0.91	9.45
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	2.13	6.32	3.29	5.56	0.15	2.25	2.20	6.22	-13.86	-0.80	8.39
Rank (%)	8	17	43	10	8	6	48	7	6	56	23
Population	511	508	505	497	467	398	553	597	589	584	573

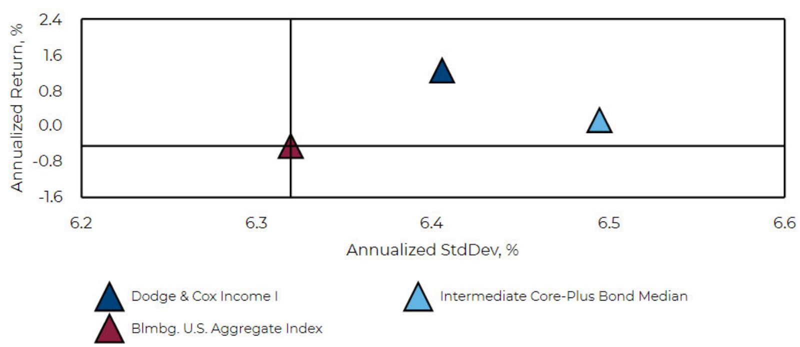
KEY MEASURES/5 YEAR

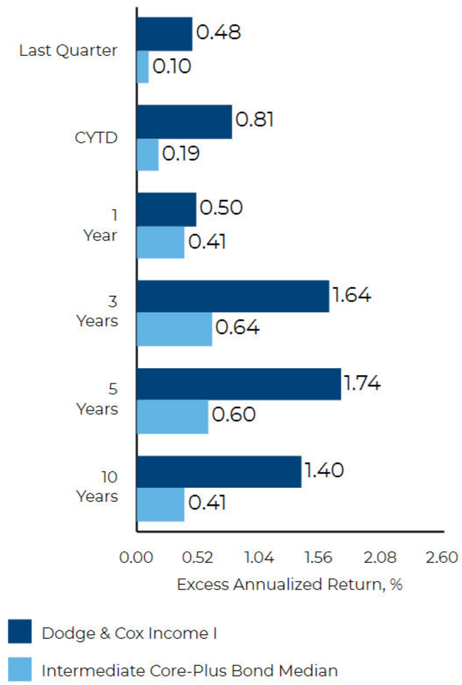
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income I	-0.23	1.75	1.00	0.97	108.18	88.05	1.64
Blmbg. U.S. Aggregate Index	-0.51	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.41	0.61	1.01	0.97	102.83	95.89	0.50

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODIX
Portfolio Manager	Team Managed
Portfolio Assets	$79,040 Million
PM Tenure	36 Years 8 Months
Net Expense(%)	0.41 %
Fund Inception	1989
Category Expense Median	0.66
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

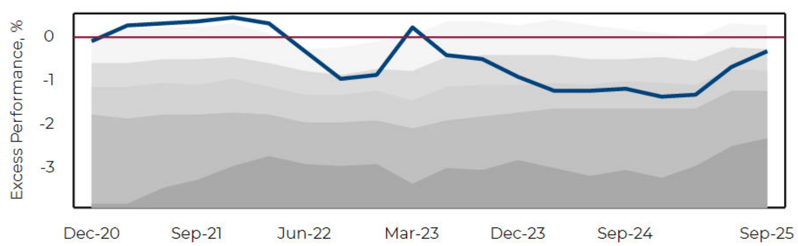
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MassMutual Global Floating Rate I	1.32	3.70	5.50	9.41	6.16	5.18	8.25	13.70	-4.65	5.98	3.36
S&P UBS Leveraged Loan Index	1.68	4.69	7.09	9.71	6.88	5.45	9.05	13.04	-1.06	5.40	2.78
Bank Loan Median	1.50	3.96	6.16	8.96	5.92	4.54	8.22	12.05	-2.29	4.41	1.49
Rank (%)	64	64	78	29	42	8	47	8	86	12	7
Population	201	201	201	201	197	194	210	221	227	225	225

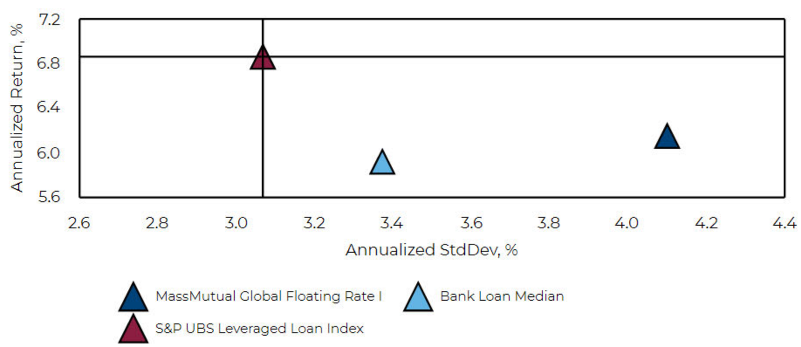
KEY MEASURES/5 YEAR

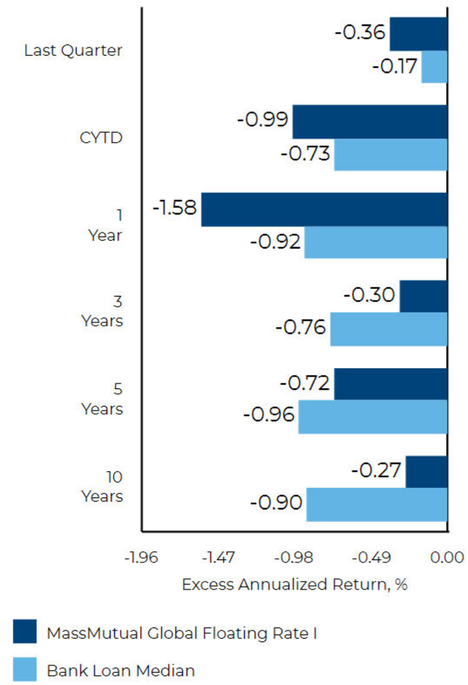
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	0.78	-2.53	1.29	0.93	103.18	157.46	-0.45
S&P UBS Leveraged Loan Index	1.27	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	0.86	-1.47	1.06	0.95	94.43	120.98	-0.97

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	12 Years
Net Expense(%)	0.75 %
Fund Inception	2013
Category Expense Median	0.96
Subadvisor	Baring International Investment Ltd/Barings LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.97 %
Number of Holdings	297
Turnover	61.00 %
Avg. Effective Duration	0.33 Years
SEC Yield	5.99 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit https://www.captrust.com/important-disclosures/ .

PRINCIPAL US PROPERTY ACCOUNT

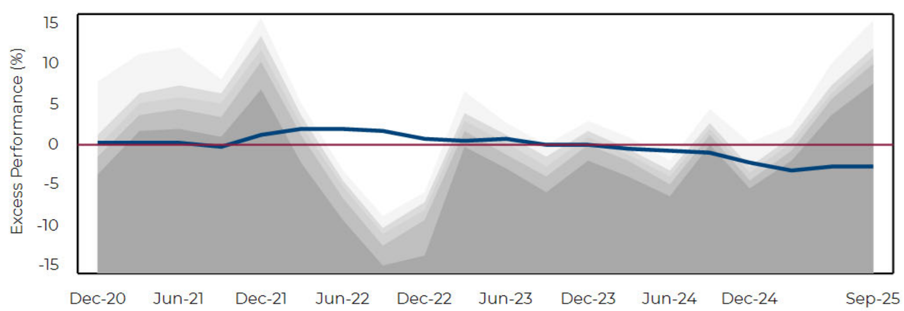
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Principal US Property Account	1.21	3.13	4.27	-5.35	3.33	5.03	-1.85	-10.69	4.27	22.83	0.81
NCREIF Property Index	1.19	3.72	4.65	-2.55	3.79	5.03	0.43	-7.94	5.52	17.70	1.60
NCREIF Fund Index-ODCE (VW) (Net)	0.52	2.20	3.18	-6.15	2.59	4.13	-2.27	-12.73	6.55	21.02	0.34

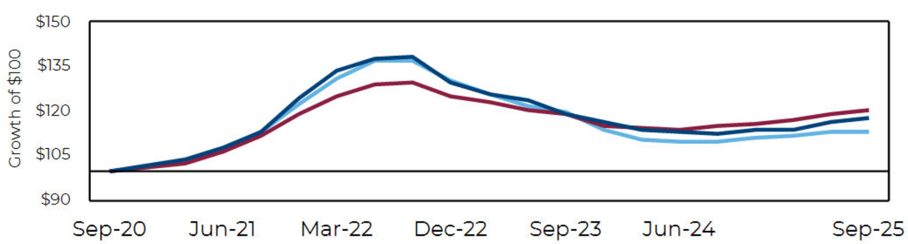
KEY MEASURES/5 YEAR

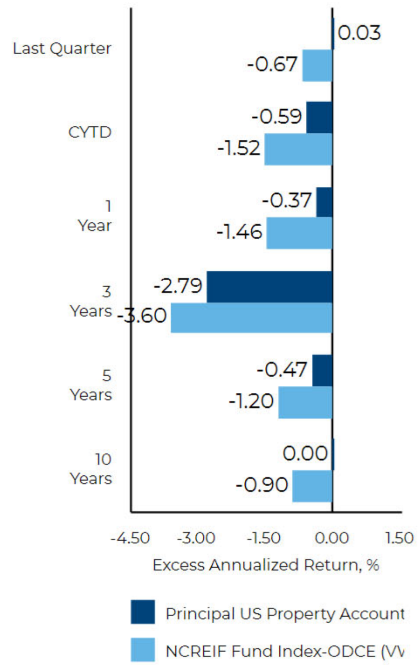
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal US Property Account	0.07	-1.68	1.35	0.92	117.46	155.93	-0.11
NCREIF Property Index	0.15	0.00	1.00	1.00	100.00	100.00	-
NCREIF Fund Index-ODCE (VW) (Net)	-0.02	-2.46	1.37	0.99	111.09	168.48	-0.50

Rolling 3 Year Annualized Excess Return

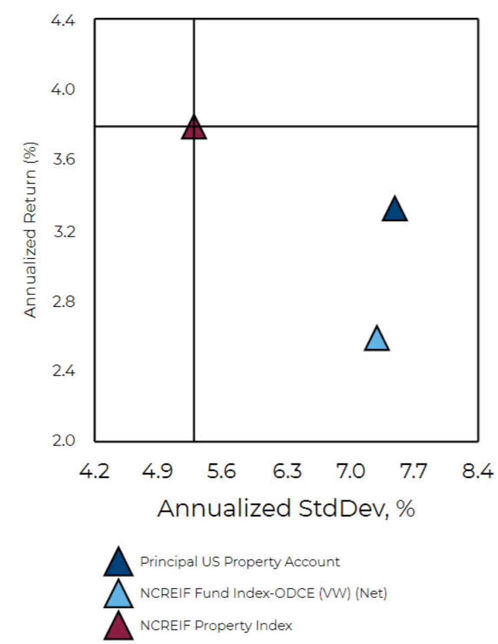


5 Year Cumulative Performance





Performance vs Risk 5 Year



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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.

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

QUALITATIVE EVALUATION ITEMS

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

General Disclosure

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