Pueblo County Board of Retirement
4th Quarter, 2025

QUARTERLY REVIEW

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Pueblo County Employees' Retirement Plan

4th Quarter, 2025 Quarterly Review

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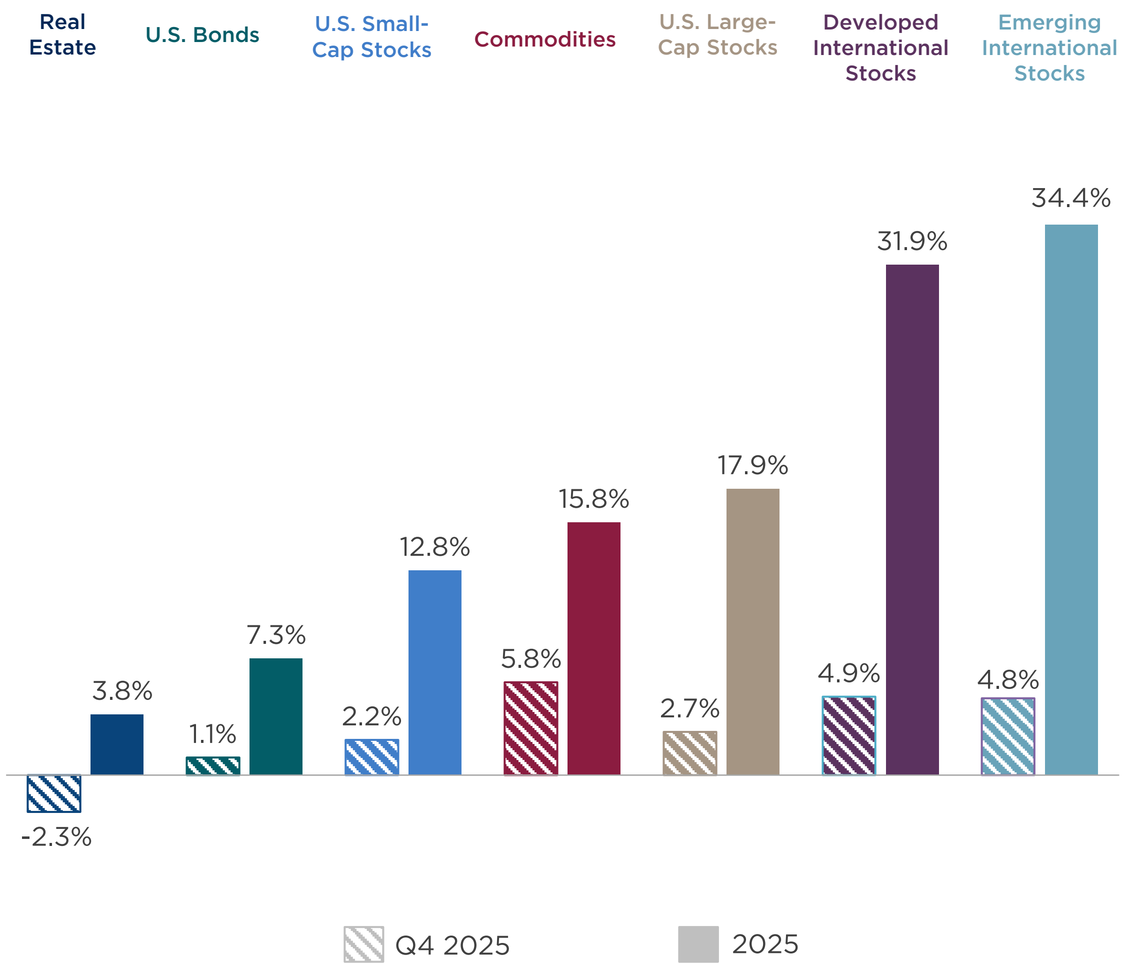
A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

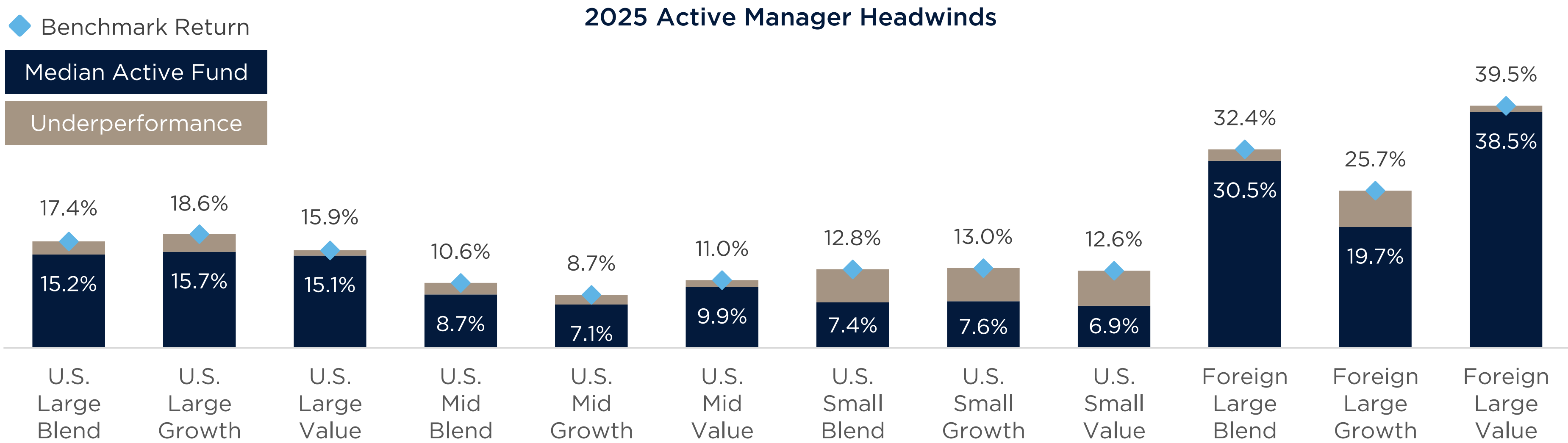
- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



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.

ACTIVE EQUITY MANAGEMENT FALTERS

Within the U.S. large-cap segment, active managers have struggled to keep pace with their capitalization-weighted benchmarks over the last few years. This shortfall has been driven by industry-wide portfolio concentration caps that can limit single stock exposure, combined with a historic run by the Magnificent 7 stocks. In 2025, active management headwinds broadened, leaving active equity managers across nearly all investment style and market capitalization segments looking *up* at their market benchmarks.



HEADWINDS EVERYWHERE

- Active managers began 2025 on a strong note, outperforming in 8 out of 12 capitalization and style segments during the challenging first quarter of 2025. Market leadership then abruptly rotated, leaving the more defensively positioned active managers behind.
- 2025 marked only the second time (2016, the first) in the past ten years that active managers failed to add value within any segment of the equity style box. The best year for active management in the last decade was in 2021. Managers exceeded their benchmarks in 10 of the 12 equity style boxes.
- Hardest hit were small cap managers, which trailed their respective benchmarks by more than 500 basis points across the style spectrum for the year.

Sources: Morningstar Direct, Morningstar Active Fund Categories; Benchmark Returns – U.S.: Russell Style Box, Foreign: MSCI ACWI ex U.S.; CAPTRUST research; Data as of 12.31.2025.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%
	Q4 2025*	**2025**	**Last 24 Months***
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

Equities: Relative Performance by Market Capitalization and Style

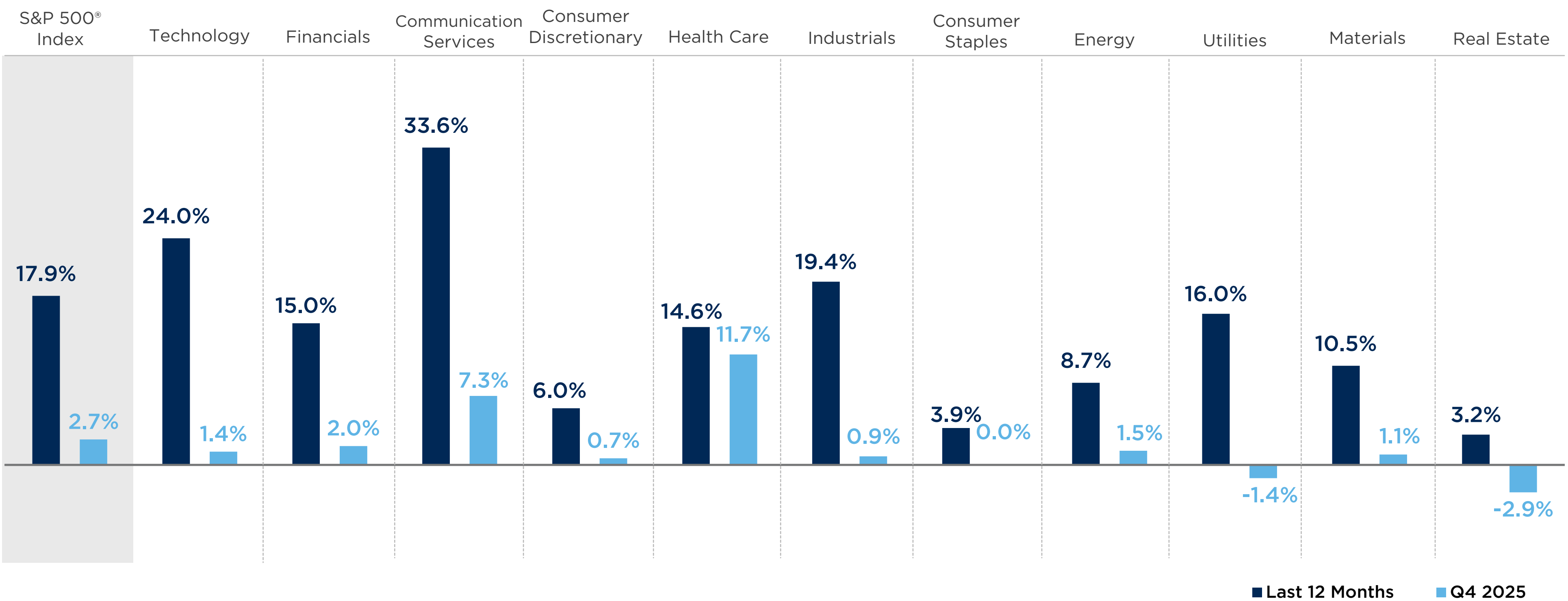
Q4 2025				2025				Last 24 Months*			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	2.7%	1.1%	Large	15.9%	17.9%	18.6%	Large	32.6%	47.4%	58.1%
Mid	1.4%	0.2%	-3.7%	Mid	11.0%	10.6%	8.7%	Mid	25.6%	27.6%	32.7%
Small	3.3%	2.2%	1.2%	Small	12.6%	12.8%	13.0%	Small	21.7%	25.8%	30.1%

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	Communication Services	Consumer Discretionary	Health Care	Industrials	Consumer Staples	Energy	Utilities	Materials	Real Estate
Sector Weight	34.4%	13.4%	10.6%	10.4%	9.6%	8.2%	4.7%	2.8%	2.2%	1.8%	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: 12.30.2024 through 12.31.2025.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
Change	-0.35%	-0.13%	-0.01%	0.02%	0.11%	-0.15%

Short-term yields contracted in December as the Federal Reserve delivered a third rate cut. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	4.37%	5.88	1.10%	0.28%	4.09%	0.29%	0.89%
December 2025	4.33%	5.86		0.27%	4.06%	0.33%	0.92%
Change	-0.04%	-0.02		-0.01%	-0.03%	0.04%	0.03%

Core bond performance was positive as the December rate cut influenced short-term yields. Index spread effects were mixed, with corporate spreads widening while non-corporate sectors tightened.

Long Credit	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	5.55%	12.78	0.00%	0.96%	4.60%	0.59%	1.17%
December 2025	5.64%	12.75		1.01%	4.63%	0.65%	1.22%
Change	0.09%	-0.03		0.05%	0.03%	0.06%	0.05%

Longer-maturity bond performance was muted amid concerns about rising fiscal debt and the forward path of monetary policy.

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 09.30.2025 through 12.31.2025. Please refer to definitions and other important disclosures at the end of this presentation.

ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS

Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.

Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS

A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.

Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

Broadening Base

- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

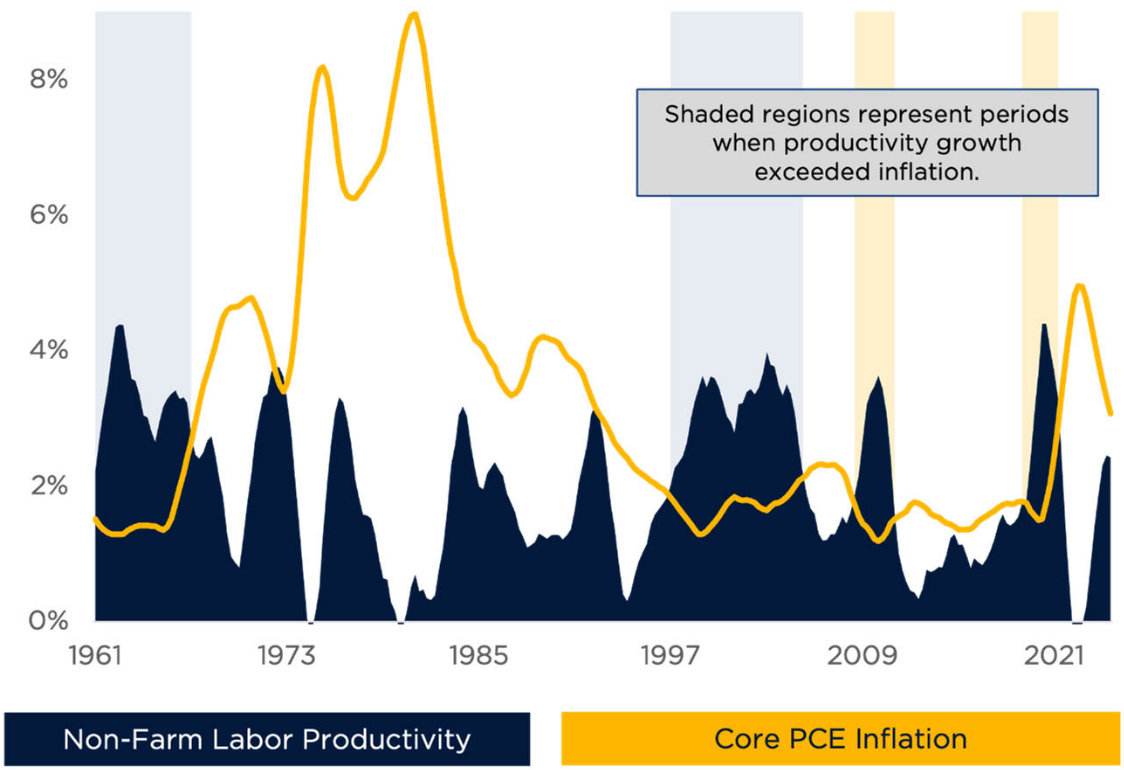
The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy faces a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?

Labor Productivity and Core Personal Consumption Expenditure (PCE) Inflation

Year-over-Year Growth%, 8-quarter moving average



PRODUCTIVITY AS AN INFLATION CAP

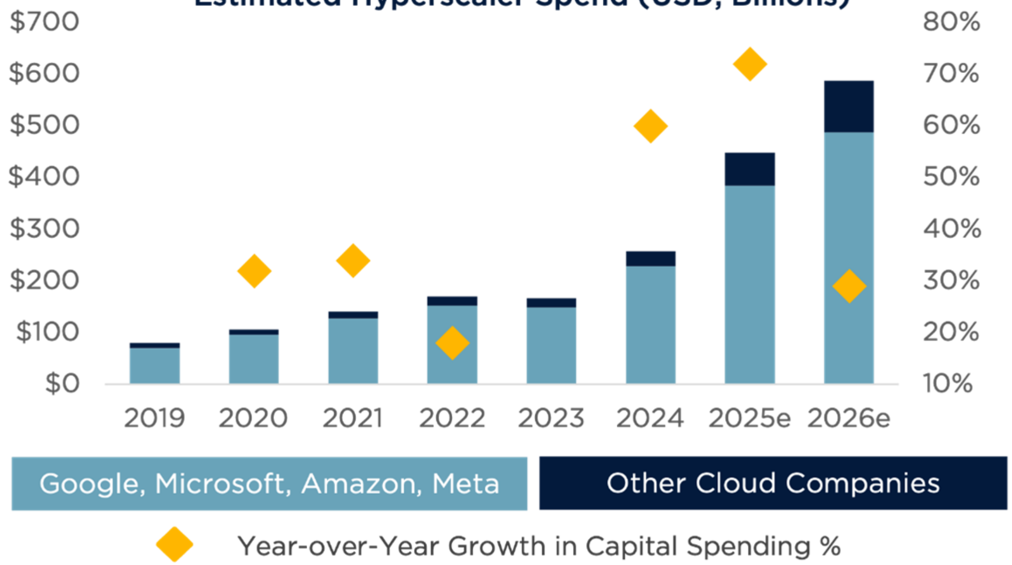
- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
  - The 1960s and 1990s were periods of high growth supported by tech innovation.
  - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research. Please refer to definitions and other important disclosures at the end of this presentation.

AI: MOVING FROM PROMISE TO PAYOFF

AI capital spending has been a major driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?

Capital Spending Arms Race
Estimated Hyperscaler Spend (USD, Billions)



BULL CASE	BEAR CASE
AI demand is greater and more diverse than appreciated.	The laws of physics and economics still apply.

Bull case:

- The Magnificent 7 remain historically profitable.
- Significant productivity gains lie ahead.
- AI demand is still exploding.
- Datacenter assets have long-lived benefits.

Bear case:

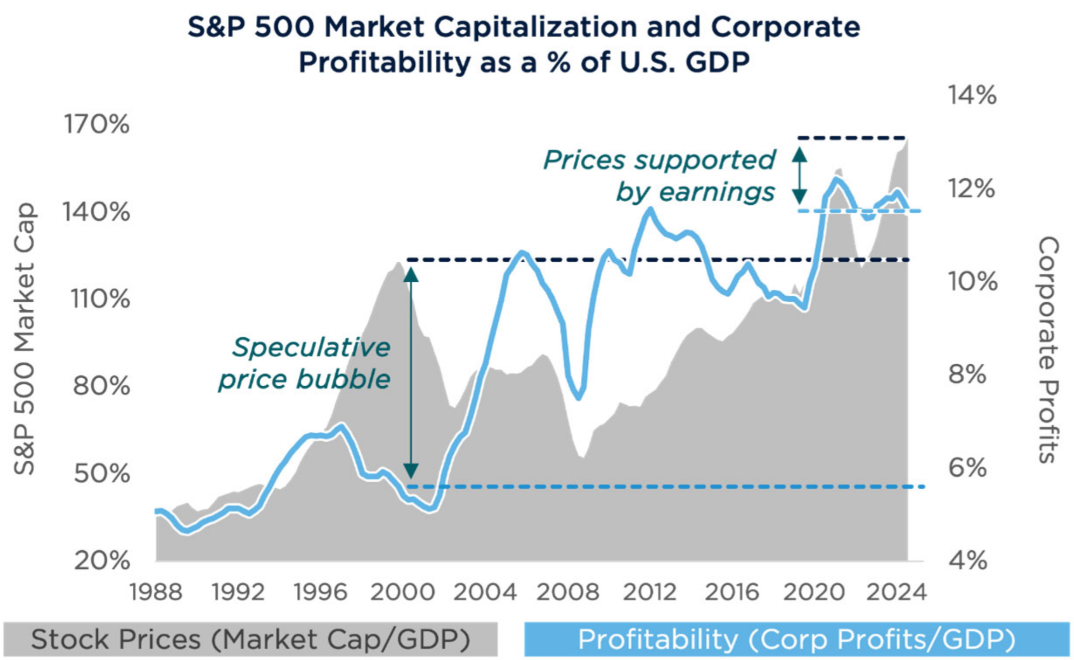
- AI will face real-world capacity and energy constraints.
- Expensive hardware becomes obsolete before payoff.
- Not all participants will be winners.
- Societal and ethical questions remain.

- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments pay off will determine the winners and losers.

Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.

PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market's relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.



Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficits and sticky inflation may raise the cost of capital and compress valuations

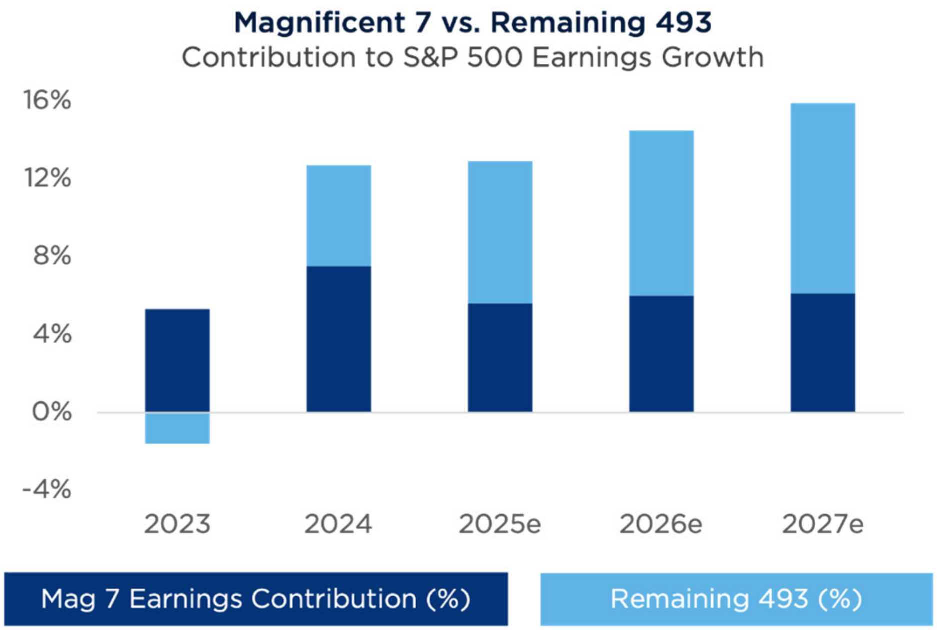
PRICES FOLLOW PROFITS

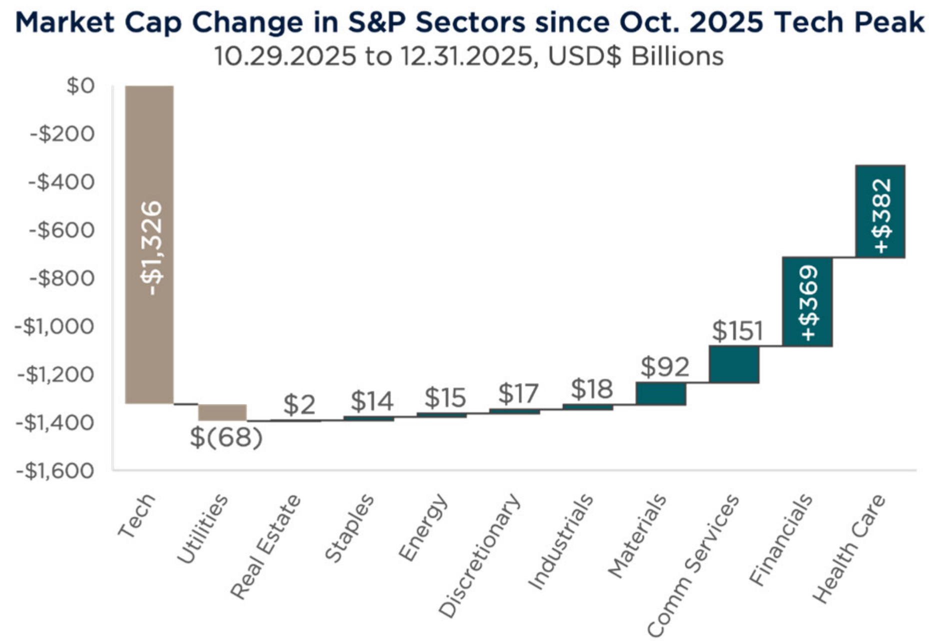
History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today's high prices are underpinned by record profitability, not simply "hope." However, today's high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).

THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 Index earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493 companies. Late 2025 market reactions suggest the rotation may be underway.



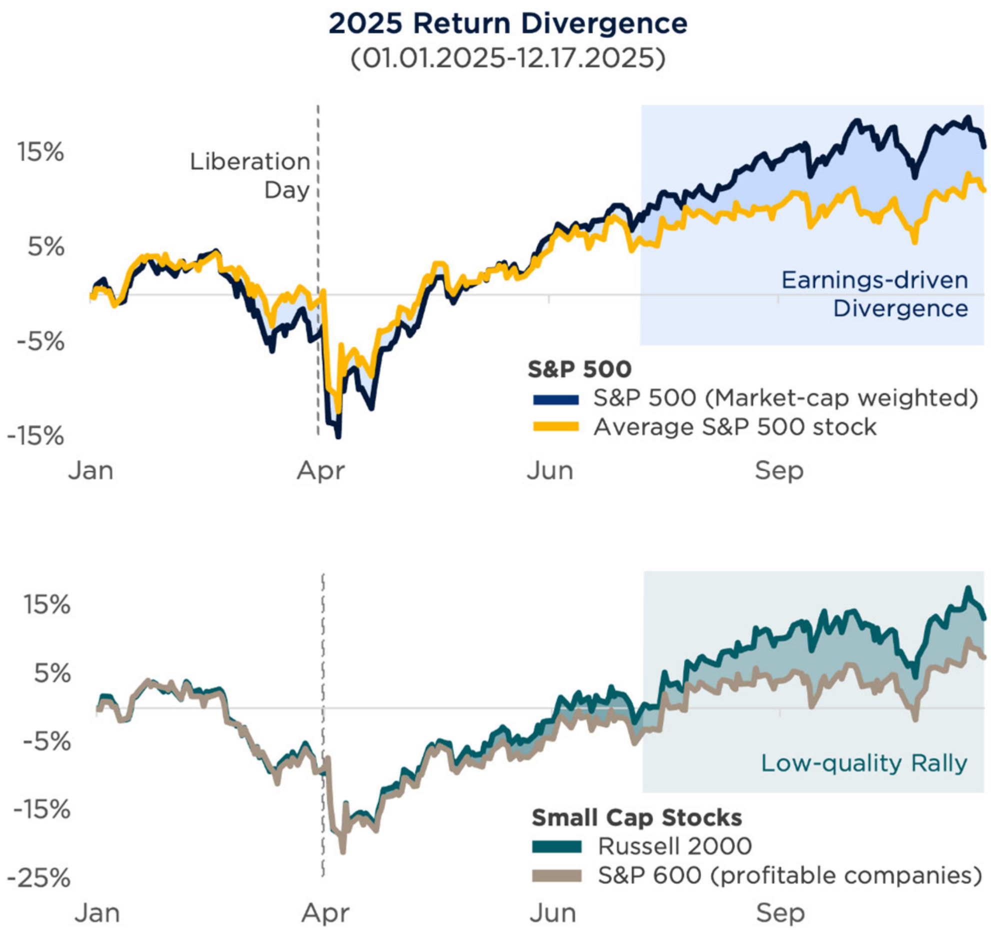


- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

Sources: FactSet, CAPTRUST research. Market capitalization change may differ from index returns due to index reconstitution or other shifts. In the right-hand columns of the chart, 2025e, 2026e, 2027e refer to capital-spending estimates (e), as compiled by CAPTRUST.

PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.



THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled it well above the S&P 600 Index, which requires profitability for inclusion.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.

ASSET CLASS RETURNS

Period Ending 12.31.25 | Q4 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%
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 18.56%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%
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%	Small-Cap Growth 13.01%
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%	Small-Cap Value 12.59%
Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%
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 8.66%
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 7.30%
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 4.18%

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)

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INDEX PERFORMANCE

Period Ending 12.31.25 | Q4 25

INDEXES	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Bloomberg Government 1-3 Year	1.14%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.17%	4.50%	1.76%	1.84%
Bloomberg Intermediate Govt	1.15%	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.50%	4.40%	0.64%	1.75%
Bloomberg Muni Bond	1.56%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	4.25%	3.88%	0.80%	2.34%
Bloomberg Intermediate Govt/Credit	1.20%	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.97%	5.06%	0.96%	2.29%
Bloomberg Intermediate Credit	1.27%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.88%	6.26%	1.54%	3.13%
Bloomberg Aggregate Bond	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	7.30%	4.66%	-0.36%	2.01%
Bloomberg Corporate IG Bond	0.84%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	7.77%	6.10%	-0.09%	3.27%
Bloomberg High Yield	1.31%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.50%	6.52%
Bloomberg Global Aggregate	0.24%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.17%	3.98%	-2.14%	1.26%
Bloomberg U.S. Long Corporate	-0.11%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	7.44%	5.33%	-2.98%	3.42%
S&P 500	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.00%	14.42%	14.81%
Dow Jones Industrial Average	4.03%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.92%	15.36%	11.57%	13.09%
NASDAQ Composite	2.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	43.64%	20.36%	30.46%	12.51%	16.58%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.89%	11.32%	10.52%
Russell 1000	2.41%	17.37%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.37%	22.73%	13.58%	14.58%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.14%	15.31%	18.11%
Russell Mid-Cap Value Index	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.82%	9.77%
Russell Mid-Cap Index	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.35%	8.67%	11.00%
Russell Mid-Cap Growth Index	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.64%	12.48%
MSCI EAFE	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex U.S.	5.05%	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	32.39%	17.33%	7.90%	8.41%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.87%	9.26%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.61%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.58%	3.18%	9.57%
MSCI Emerging Markets	4.73%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	33.57%	16.39%	4.19%	8.41%
FTSE Nareit All Equity REITs Index	-2.15%	2.27%	4.92%	11.36%	-24.95%	41.30%	-5.12%	2.27%	6.11%	4.85%	5.76%
HFRX Absolute Return Index	1.43%	5.57%	4.86%	2.95%	0.85%	2.10%	2.72%	5.57%	4.45%	3.25%	2.64%
Consumer Price Index (Inflation)	0.51%	2.65%	2.87%	3.32%	6.41%	7.16%	1.32%	2.65%	2.95%	4.46%	3.20%
BLENDED BENCHMARKS	Q4 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	1.68%	11.11%	6.97%	11.12%	-14.11%	6.10%	10.85%	11.11%	9.72%	3.78%	5.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.94%	12.79%	8.26%	12.79%	-14.40%	8.22%	11.51%	12.79%	11.26%	4.99%	6.58%
35% S&P 500/15% MSCI EAFE/50% BB Agg	2.21%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.11%	14.49%	12.81%	6.21%	7.55%
40% S&P 500/20% MSCI EAFE/40% BB Agg	2.48%	16.20%	10.87%	16.16%	-15.04%	12.54%	12.65%	16.20%	14.38%	7.43%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.74%	17.93%	12.19%	17.86%	-15.39%	14.74%	13.13%	17.93%	15.96%	8.65%	9.45%
60% S&P 500/40% Bloomberg Barclays Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%

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

Pueblo County Board of Retirement

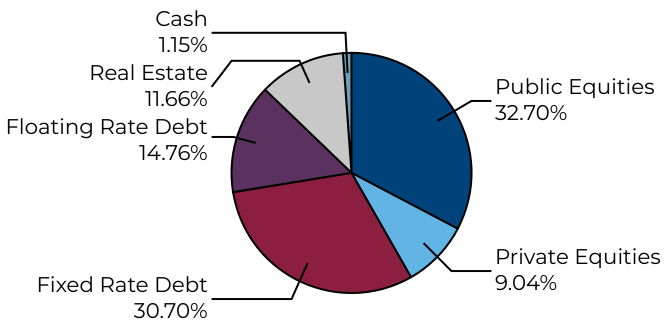
Total Portfolio Performance

	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	**1.41**	**10.73**	**6.19**	**7.57**	**7.66**	**01/01/1986**
Total Portfolio Benchmark	1.50	10.93	6.97	7.93	7.69	

Cash Flow

	Last 3 Months	1 YR	5 YRS	10 YRS
Total Portfolio				
Beginning Market Value	177,417,700	168,209,190	158,888,802	123,125,827
Net Flows	-2,038,949	-8,024,618	-31,490,451	-55,393,172
Gain/Loss	2,494,338	17,688,517	50,474,739	110,140,434
Ending Market Value	177,873,089	177,873,089	177,873,089	177,873,089

Asset Allocation



Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	2.17
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01
S&P 500 Index	2.66	17.88	23.01	14.42	14.82
Russell 1000 Index	2.41	17.37	22.74	13.59	14.59
Russell 2000 Index	2.19	12.81	13.73	6.09	9.62
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	8.18
MSCI Emerging Markets (Net)	4.73	33.57	16.40	4.20	8.42
Dow Jones U.S. Real Estate	-2.32	3.78	6.90	4.90	5.81

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equities	58,160,426	30.00	32.70	2.70
Private Equities	16,075,911	10.00	9.04	-0.96
Fixed Rate Debt	54,604,619	30.00	30.70	0.70
Floating Rate Debt	26,246,399	15.00	14.76	-0.24
Real Estate	20,734,905	15.00	11.66	-3.34
Cash	2,050,828	0.00	1.15	1.15
Total	177,873,089	100.00	100.00	0.00

ASSET ALLOCATION DETAIL

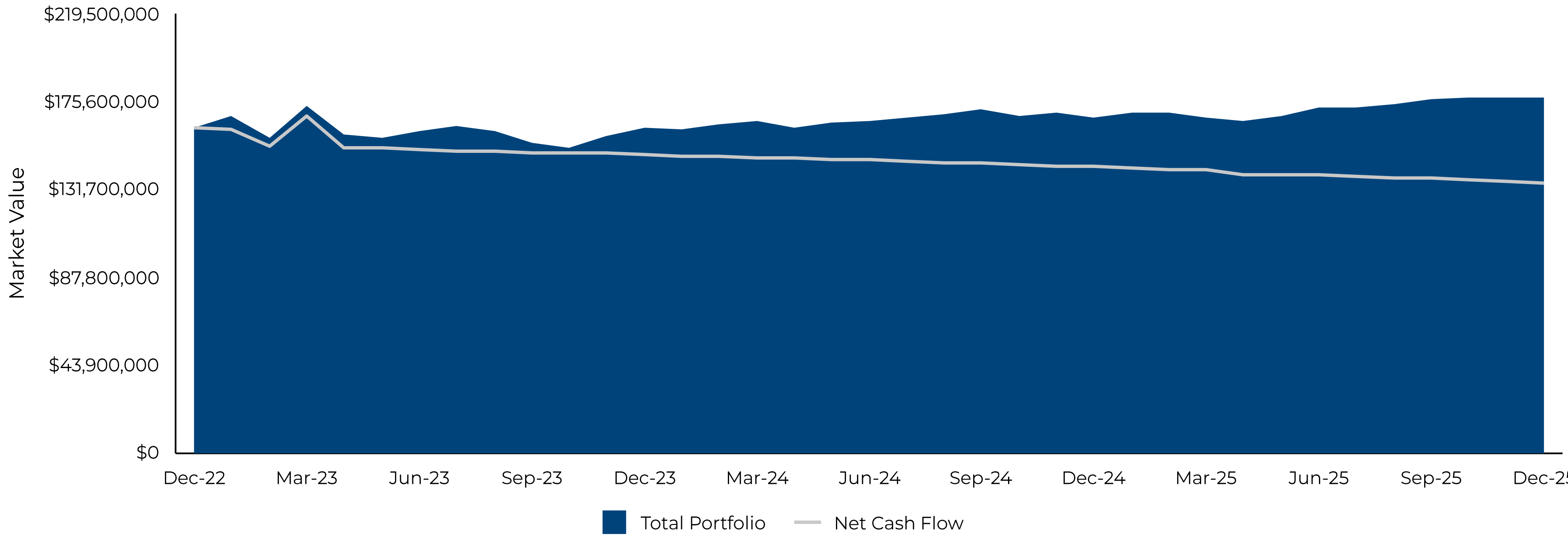
Pueblo County Employees' Retirement Plan

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation ($)	Target Allocation (%)	(+/-) Variance ($)	(+/-) Variance (%)	Range (%)	Within Range
Public Equities	58,160,426	32.70	53,361,927	30.00	4,798,500	2.70	25.00 - 35.00	Yes
Vanguard Total Stock Market Idx I	30,819,513	17.33						
American Funds New Perspective R6	13,601,628	7.65						
Dodge & Cox Global Stock I	13,739,285	7.72						
Private Equities	16,075,911	9.04	17,787,309	10.00	-1,711,397	-0.96	5.00 - 15.00	Yes
Crestview Partners IV	1,840,911	1.03						
HighVista Private Equity VI	396,138	0.22						
Stepstone VC Global Partners IX-B	3,957,169	2.22						
Stepstone VC Global Partners X-B	3,029,000	1.70						
Veritas Capital Fund VIII	4,506,961	2.53						
Weathergage Venture Capital IV	2,345,732	1.32						
Fixed Rate Debt	54,604,619	30.70	53,361,927	30.00	1,242,692	0.70	25.00 - 35.00	Yes
JP Morgan Core Bond Fund	41,536,828	23.35						
Dodge & Cox Income I	13,067,791	7.35						
BlackRock High Yield Instl		0.00						
Floating Rate Debt	26,246,399	14.76	26,680,963	15.00	-434,565	-0.24	10.00 - 20.00	Yes
MML Barings Global Floating Rate I	7,172,042	4.03						
Golub Capital Partners 11	2,625,000	1.48						
Golub Capital Partners Rollover Fund 2	7,218,750	4.06						
Varde Dislocation Fund Offshore	1,154,901	0.65						
Principal Real Estate Debt Fund III	2,958,324	1.66						
Principal Real Estate Open-End Debt Fund	5,117,382	2.88						
Real Estate	20,734,905	11.66	26,680,963	15.00	-5,946,058	-3.34	10.00 - 20.00	Yes
Principal US Property Account	15,484,987	8.71						
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	3,787,617	2.13						
Cash	2,050,828	1.15		0.00	2,050,828	1.15	0.00 - 5.00	Yes
Operating Account	2,050,828	1.15						
Total	177,873,089	100.00	177,873,089	100.00		0.00		

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

Pueblo County Employees' Retirement Plan

MARKET VALUES & CASH FLOW SUMMARY



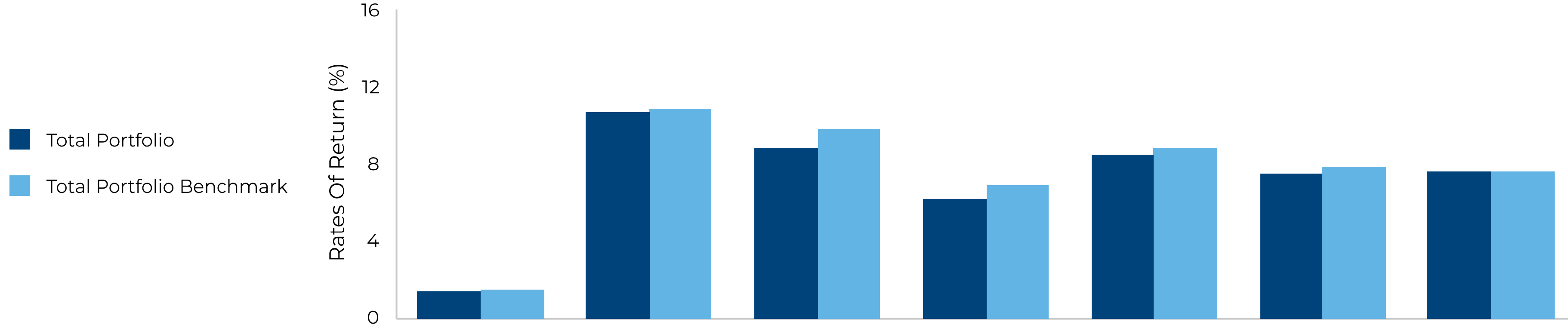
	Last Quarter	1 YR	3 YRS	5 YRS	10 YRS
Total Portfolio					
Beginning Market Value	$177,417,700	$168,209,190	$162,981,469	$158,888,802	$123,125,827
Net Contributions	-$2,038,949	-$8,024,618	-$27,854,279	-$31,490,451	-$55,393,172
Net Investment Return	$2,494,338	$17,688,517	$42,745,899	$50,474,739	$110,140,434
Ending Market Value	$177,873,089	$177,873,089	$177,873,089	$177,873,089	$177,873,089

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

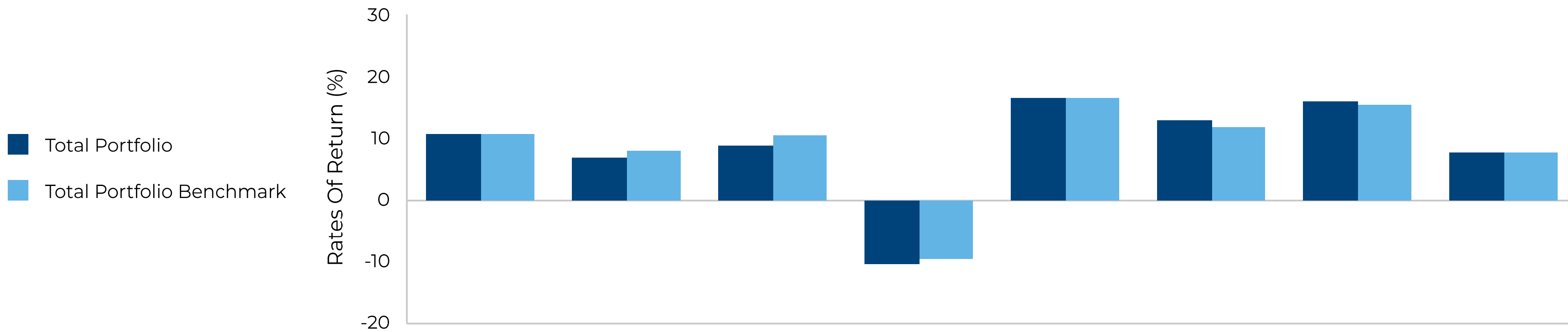
	Market Value As of 01/01/2025	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Idx I	19,048,155	6,650,000	5,121,358	30,819,513
American Funds New Perspective R6	17,628,090	-6,825,000	2,798,538	13,601,628
Dodge & Cox Global Stock I	16,688,886	-6,200,000	3,250,399	13,739,285
Crestview Partners IV	1,712,371	150,210	-21,670	1,840,911
HighVista Private Equity VI	1,958,026	-1,536,274	-25,614	396,138
Stepstone VC Global Partners IX-B	3,825,976	-	131,193	3,957,169
Stepstone VC Global Partners X-B	2,477,478	300,000	251,522	3,029,000
Veritas Capital Fund VIII	4,238,797	121,998	146,166	4,506,961
Weathergage Venture Capital IV	2,369,161	-147,825	124,396	2,345,732
JP Morgan Core Bond Fund	39,620,867	-1,000,000	2,915,961	41,536,828
Dodge & Cox Income I	10,205,925	2,000,000	861,866	13,067,791
MML Barings Global Floating Rate I	6,851,944	-	320,098	7,172,042
Golub Capital Partners 11	2,692,149	-219,525	152,376	2,625,000
Golub Capital Partners Rollover Fund 2	7,401,546	-601,273	418,477	7,218,750
Varde Dislocation Fund Offshore	2,025,519	-983,079	112,461	1,154,901
Principal Real Estate Debt Fund II	363,457	-380,762	17,305	-
Principal Real Estate Debt Fund III	2,989,355	-325,892	294,861	2,958,324
Principal Real Estate Open-End Debt Fund	1,944,671	3,023,245	149,466	5,117,382
Principal US Property Account	14,878,815	-	606,173	15,484,987
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	-237,977	3,787,617
Operating Account	3,498,322	-1,565,604	118,111	2,050,828
Total	168,209,190	-8,024,618	17,688,517	177,873,089

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.41	10.73	8.85	6.19	8.50	7.57	7.66
Total Portfolio Benchmark	1.50	10.93	9.87	6.97	8.87	7.93	7.69

TOTAL PORTFOLIO CALENDAR PERFORMANCE

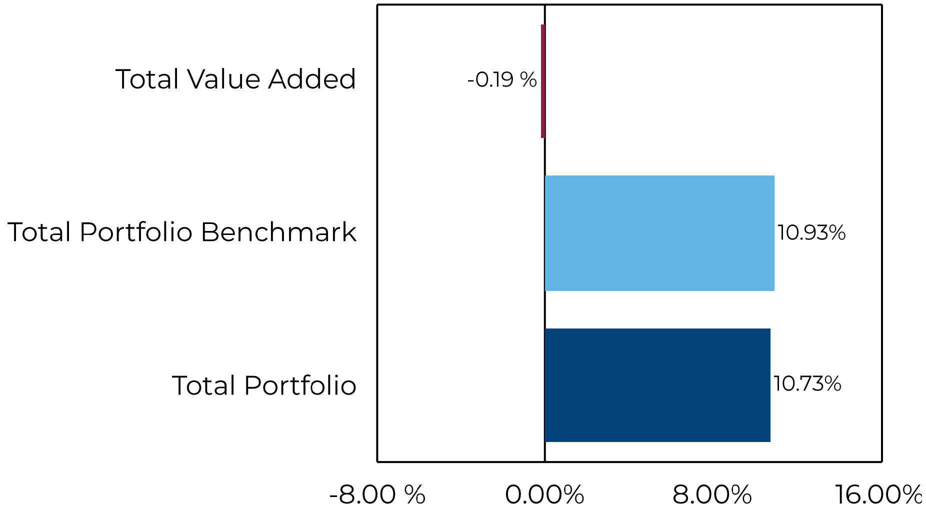


	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	10.73	6.95	8.90	-10.17	16.53	12.94	16.13	7.66
Total Portfolio Benchmark	10.93	8.05	10.66	-9.54	16.74	11.96	15.63	7.69

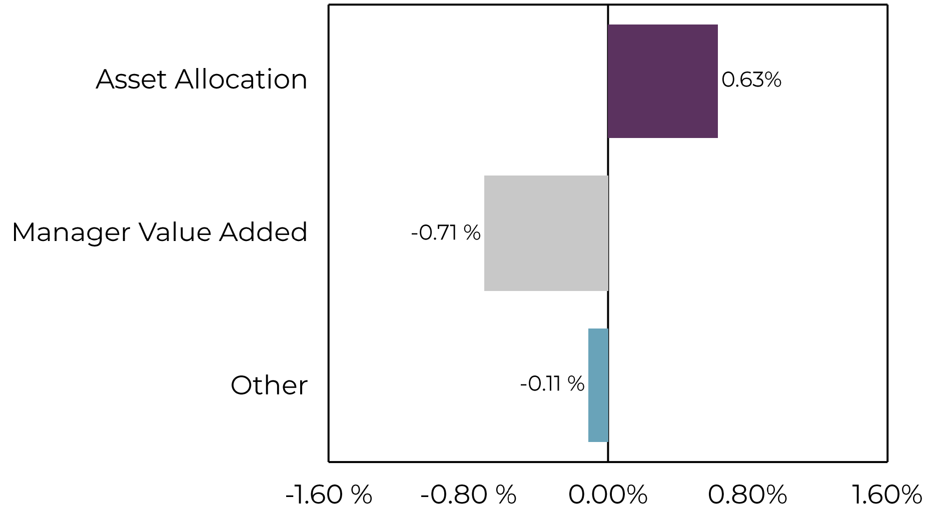
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending December.

Pueblo County Employees' Retirement Plan

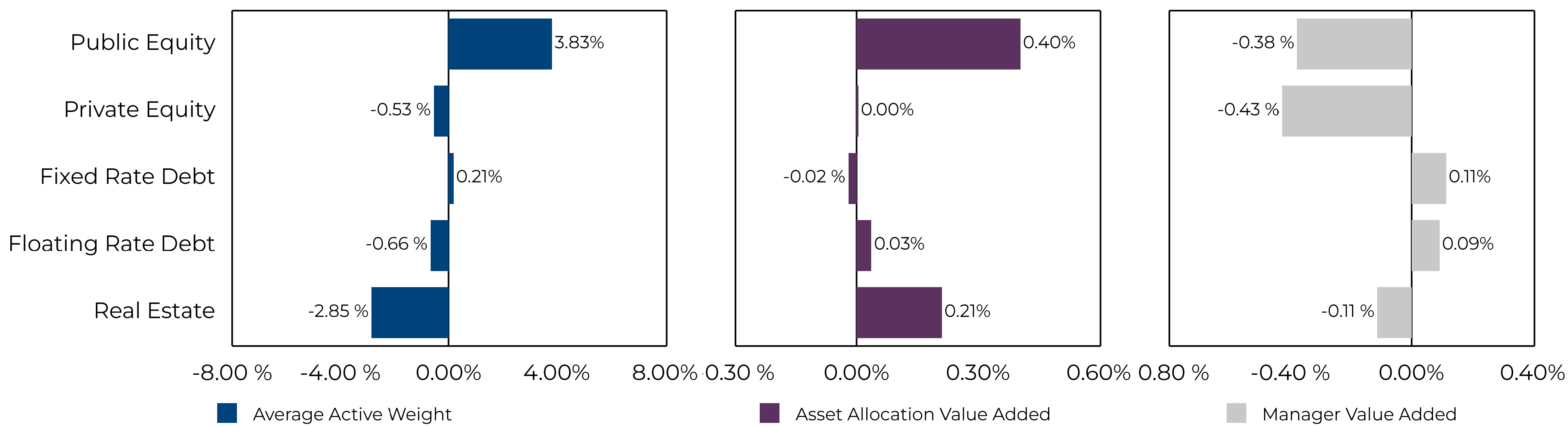
Total Portfolio Performance: Year To Date



Total Value Added: -0.19 %



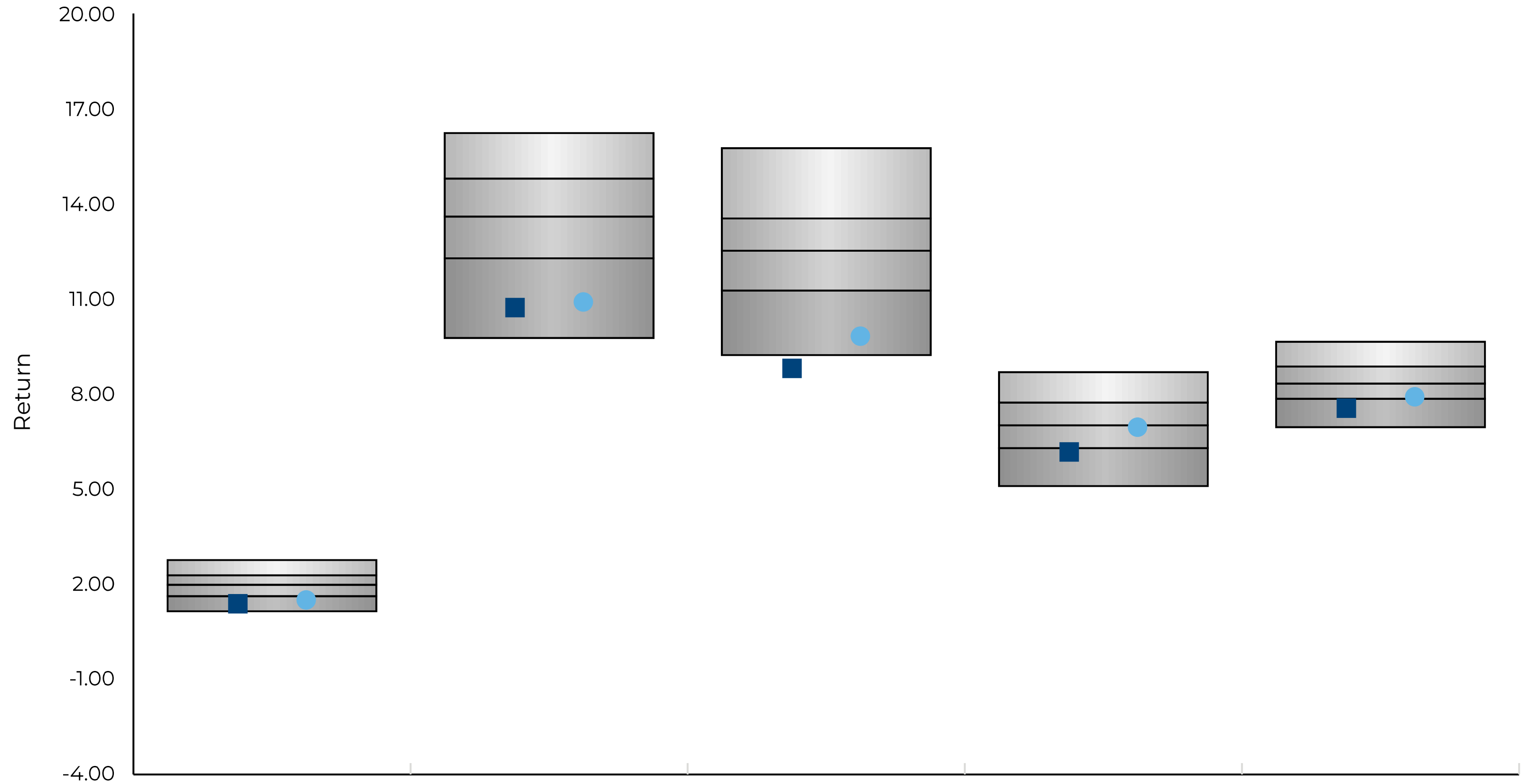
Total Asset Allocation: 0.63% | **Total Asset Allocation Value Add: 0.63%** | **Total Manager Value Added: -0.71 %**



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

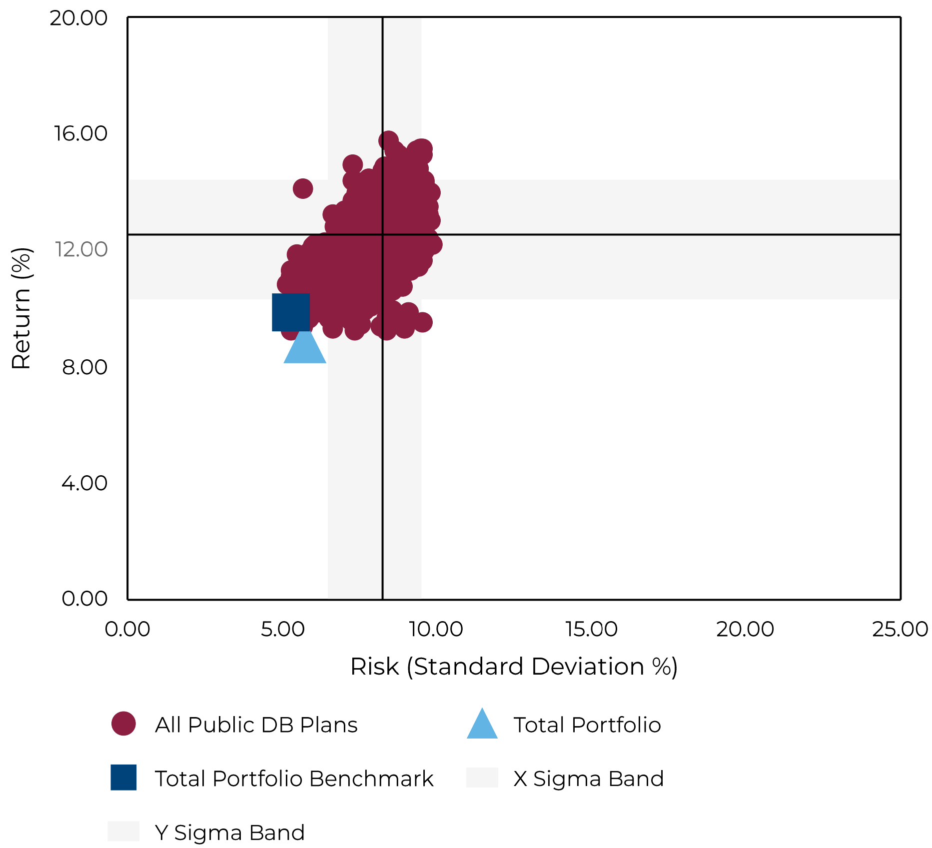
Pueblo County Employees' Retirement Plan - All Public DB Plans



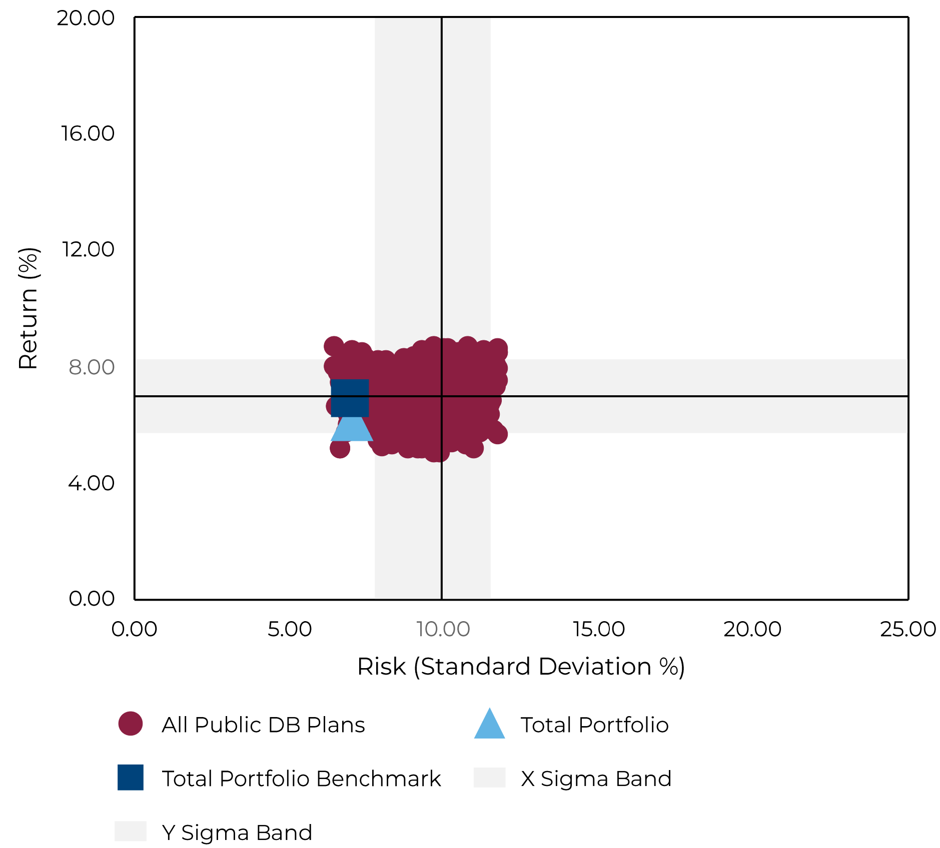
	QTR	CYTD	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	1.41 (88)	10.73 (92)	8.85 (97)	6.19 (80)	7.57 (85)
● Total Portfolio Benchmark	1.50 (84)	10.93 (91)	9.87 (91)	6.97 (52)	7.93 (73)
5th Percentile	2.76	16.28	15.80	8.72	9.67
1st Quartile	2.30	14.81	13.59	7.77	8.87
Median	2.00	13.63	12.54	7.02	8.36
3rd Quartile	1.65	12.34	11.30	6.32	7.86
95th Percentile	1.14	9.80	9.26	5.10	7.01
Population	663	661	635	618	568

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 12/31/2025



Annualized Return vs. Annualized Standard Deviation
5 Years Ending 12/31/2025



For Institutional Use Only.

Pueblo County Employees' Retirement Plan

	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**177,873,089**	**100.00**	**1.41**	**6.95**	**8.90**	**-10.17**	**10.73**	**8.85**	**6.19**	**7.57**	**7.66**	**01/01/1986**
Total Portfolio Benchmark			1.50	8.05	10.66	-9.54	10.93	9.87	6.97	7.93	7.69	
All Public DB Plans Rank			88	96	95	15	92	97	80	85	100	
Equity	**74,236,338**	**41.74**										
Public Equity	**58,160,426**	**32.70**	**2.71**	**15.38**	**22.74**	**-16.97**	**21.12**	**19.71**	**11.21**	**11.80**	**10.12**	**07/01/2014**
MSCI AC World Index (Net)			3.29	17.49	22.20	-18.36	22.34	20.65	11.19	11.72	9.71	
Private Equity	**16,075,911**	**9.04**	**-0.06**	**3.74**	**-4.53**	**-9.52**	**3.82**	**0.93**	**7.70**	**14.52**	**16.54**	**12/01/2014**
MSCI Private Capital U.S. Private Equity			0.00	7.37	5.89	-8.93	8.11	7.12	10.67	14.64	14.63	
Debt	**80,851,017**	**45.45**										
Fixed Rate Debt	**54,604,619**	**30.70**	**1.05**	**1.48**	**6.40**	**-15.19**	**7.66**	**5.15**	**-0.52**	**2.47**	**2.33**	**07/01/2014**
Blmbg. U.S. Aggregate Index			1.10	1.25	5.53	-13.01	7.30	4.66	-0.36	2.01	1.96	
Floating Rate Debt	**26,246,399**	**14.76**	**0.52**	**8.27**	**7.17**	**-0.02**	**6.09**	**7.17**	**5.88**	**6.08**	**5.56**	**07/01/2014**
Floating Rate Debt Custom Index			0.39	8.82	10.59	3.06	5.46	8.27	7.33	6.26	5.32	
Alternatives	**20,734,905**	**11.66**										
Real Estate	**20,734,905**	**11.66**	**0.83**	**-4.84**	**-11.86**	**1.27**	**2.71**	**-4.85**	**0.91**	**4.27**	**5.56**	**07/01/2014**
Real Estate Custom Index			0.85	-1.38	-11.17	6.22	3.57	-3.19	2.94	4.20	5.35	
Operating Account	**2,050,828**	**1.15**	**0.99**	**5.15**	**4.70**	**1.39**	**4.19**	**4.68**	**3.07**	**1.96**	**2.16**	**10/01/1998**
FTSE 3 Month T-Bill			1.02	5.45	5.26	1.50	4.40	5.03	3.31	2.23	2.08	

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	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**177,873,089**	**100.00**	**1.41**	**6.95**	**8.90**	**-10.17**	**10.73**	**8.85**	**6.19**	**7.57**	**7.66**	**01/01/1986**
Total Portfolio Benchmark			1.50	8.05	10.66	-9.54	10.93	9.87	6.97	7.93	7.69	
All Public DB Plans Rank			88	96	95	15	92	97	80	85	100	
Equity	**74,236,338**	**41.74**										
Public Equity	**58,160,426**	**32.70**	**2.71**	**15.38**	**22.74**	**-16.97**	**21.12**	**19.71**	**11.21**	**11.80**	**10.12**	**07/01/2014**
MSCI AC World Index (Net)			3.29	17.49	22.20	-18.36	22.34	20.65	11.19	11.72	9.71	
Vanguard Total Stock Market Idx I	**30,819,513**	**17.33**	**2.44**	**23.75**	**26.02**	**-19.51**	**17.13**	**22.24**	**13.07**	**14.25**	**13.30**	**08/01/2015**
CRSP U.S. Total Market Index			2.45	23.77	25.98	-19.49	17.15	22.24	13.08	14.25	13.31	
Large Blend Rank			49	45	33	74	40	39	51	30	31	
American Funds New Perspective R6	**13,601,628**	**7.65**	**2.49**	**17.16**	**25.01**	**-25.62**	**21.62**	**21.22**	**9.37**	**-**	**12.81**	**08/01/2017**
MSCI AC World Index (Net)			3.29	17.49	22.20	-18.36	22.34	20.65	11.19	-	11.24	
MSCI AC World Index Growth (Net)			2.84	24.23	33.22	-28.61	22.44	26.54	11.12	-	14.03	
Global Large-Stock Growth Rank			26	42	39	42	14	40	28	-	25	
Dodge & Cox Global Stock I	**13,739,285**	**7.72**	**3.95**	**5.10**	**20.26**	**-5.80**	**25.18**	**16.53**	**12.47**	**-**	**9.75**	**08/01/2017**
MSCI AC World Index (Net)			3.29	17.49	22.20	-18.36	22.34	20.65	11.19	-	11.24	
MSCI AC World Index Value (Net)			3.66	10.76	11.81	-7.55	21.98	14.74	10.81	-	8.02	
Global Large-Stock Value Rank			50	81	19	34	36	30	23	-	25	
Private Equity	**16,075,911**	**9.04**	**-0.06**	**3.74**	**-4.53**	**-9.52**	**3.82**	**0.93**	**7.70**	**14.52**	**16.54**	**12/01/2014**
MSCI Private Capital U.S. Private Equity			0.00	7.37	5.89	-8.93	8.11	7.12	10.67	14.64	14.63	
Crestview Partners IV	**1,840,911**	**1.03**										
HighVista Private Equity VI	**396,138**	**0.22**										
Stepstone VC Global Partners IX-B	**3,957,169**	**2.22**										
Stepstone VC Global Partners X-B	**3,029,000**	**1.70**										
Veritas Capital Fund VIII	**4,506,961**	**2.53**										
Weathergage Venture Capital IV	**2,345,732**	**1.32**										

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Pueblo County Employees' Retirement Plan

	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Debt	**80,851,017**	**45.45**										
Fixed Rate Debt	**54,604,619**	**30.70**	**1.05**	**1.48**	**6.40**	**-15.19**	**7.66**	**5.15**	**-0.52**	**2.47**	**2.33**	**07/01/2014**
Blmbg. U.S. Aggregate Index			1.10	1.25	5.53	-13.01	7.30	4.66	-0.36	2.01	1.96	
JP Morgan Core Bond Fund	**41,536,828**	**23.35**	**0.96**	**2.29**	**6.10**	**-12.19**	**7.50**	**5.27**	**0.28**	**2.49**	**2.75**	**09/01/2010**
Blmbg. U.S. Aggregate Index			1.10	1.25	5.53	-13.01	7.30	4.66	-0.36	2.01	2.29	
Intermediate Core Bond Rank			58	15	24	14	21	15	11	10	12	
Dodge & Cox Income I	**13,067,791**	**7.35**	**1.28**	**-**	**-**	**-**	**8.32**	**-**	**-**	**-**	**7.27**	**06/01/2024**
Blmbg. U.S. Aggregate Index			1.10	-	-	-	7.30	-	-	-	6.48	
Intermediate Core-Plus Bond Rank			10	-	-	-	11	-	-	-	17	
Floating Rate Debt	**26,246,399**	**14.76**	**0.52**	**8.27**	**7.17**	**-0.02**	**6.09**	**7.17**	**5.88**	**6.08**	**5.56**	**07/01/2014**
Floating Rate Debt Custom Index			0.39	8.82	10.59	3.06	5.46	8.27	7.33	6.26	5.32	
MML Barings Global Floating Rate I	**7,172,042**	**4.03**	**0.89**	**8.25**	**13.82**	**-4.68**	**4.67**	**8.85**	**5.45**	**-**	**4.84**	**10/01/2018**
S&P UBS Leveraged Loan Index			1.19	9.05	13.04	-1.06	5.94	9.30	6.37	-	5.43	
Bank Loan Rank			59	49	7	87	64	30	47	-	24	
Golub Capital Partners 11	**2,625,000**	**1.48**										
Golub Capital Partners Rollover Fund 2	**7,218,750**	**4.06**										
Varde Dislocation Fund Offshore	**1,154,901**	**0.65**										
Principal Real Estate Debt Fund III	**2,958,324**	**1.66**										
Principal Real Estate Open-End Debt Fund	**5,117,382**	**2.88**										

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Pueblo County Employees' Retirement Plan

	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alternatives	**20,734,905**	**11.66**										
Real Estate	**20,734,905**	**11.66**	**0.83**	**-4.84**	**-11.86**	**1.27**	**2.71**	**-4.85**	**0.91**	**4.27**	**5.56**	**07/01/2014**
Real Estate Custom Index			0.85	-1.38	-11.17	6.22	3.57	-3.19	2.94	4.20	5.35	
Principal US Property Account	**15,484,987**	**8.71**	**1.11**	**-2.11**	**-10.91**	**4.02**	**4.07**	**-3.18**	**2.96**	**4.60**	**5.76**	**10/01/2004**
NCREIF-ODCE Net			0.70	-2.27	-12.73	6.55	2.92	-4.25	2.51	3.88	5.50	
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	**3,787,617**	**2.13**										
Operating Account	**2,050,828**	**1.15**	**0.99**	**5.15**	**4.70**	**1.39**	**4.19**	**4.68**	**3.07**	**1.96**	**2.16**	**10/01/1998**
FTSE 3 Month T-Bill			1.02	5.45	5.26	1.50	4.40	5.03	3.31	2.23	2.08	

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Pueblo County Employees' Retirement Plan - Public Equity

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap $B	908.11	934.03
P/E Ratio	24.60	23.09
P/B Ratio	3.97	4.02
Yield (%)	1.40	1.70

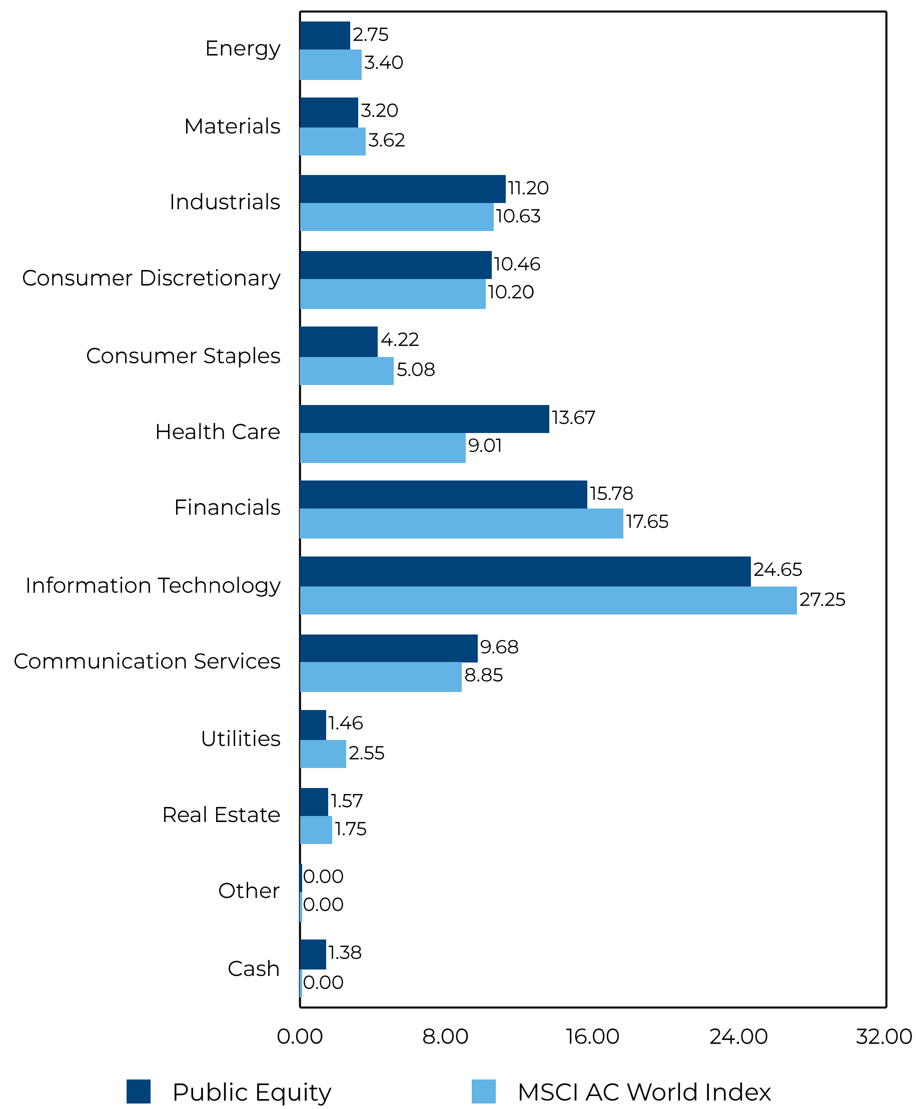
Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
NVIDIA Corporation	Information Technology	4.08	-0.04
Microsoft Corp	Information Technology	3.96	-6.45
Apple Inc	Information Technology	3.39	6.87
Amazon.com Inc	Consumer Discretionary	2.50	5.12
Meta Platforms Inc	Communication Services	2.42	-10.04
Alphabet Inc	Communication Services	2.38	28.93
Broadcom Inc	Information Technology	2.10	5.11
Tesla Inc	Consumer Discretionary	1.71	1.12
Alphabet Inc	Communication Services	1.70	28.84
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.66	15.60
% of Portfolio		**25.90**	

Regional Allocation (%)

	Portfolio	Benchmark
Canada	1.22	3.12
United States	75.05	62.36
Americas	76.26	65.48
Asia Pacific	2.42	7.37
EMEA	14.41	16.23
Developed Markets	**93.09**	**89.08**
Americas	0.93	0.79
Asia Pacific	3.94	8.50
EMEA	0.00	1.26
Emerging Markets	**4.86**	**10.55**
Cash	1.38	0.00
Other	0.67	0.37
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	Fund Of Funds	Buyouts	2015	$3,000,000	$165,000	$2,889,424	$5,357,882	$396,138	2.00	16.17	09/2025
Weathergage Venture Capital IV	Fund Of Funds	Venture Capital	2016	$1,600,000	$448,000	$1,152,000	$500,962	$2,345,732	2.47	13.60	09/2025
Crestview Partners IV	Direct	Buyouts	2019	$2,000,000	$515,044	$2,319,984	$856,385	$1,840,911	1.16	7.77	09/2025
Stepstone VC Global Partners IX-B	Fund Of Funds	Venture Capital	2019	$3,000,000	$180,000	$2,820,000	$370,537	$3,957,169	1.53	9.40	09/2025
Stepstone VC Global Partners X-B	Fund Of Funds	Venture Capital	2020	$3,000,000	$210,000	$2,792,667	$2,667	$3,029,000	1.09	2.58	09/2025
Veritas Capital Fund VIII	Direct	Buyouts	2022	$4,250,000	$596,569	$3,773,137	$120,853	$4,506,961	1.23	9.47	09/2025
Total				$16,850,000	$2,114,613	$15,747,212	$7,209,286	$16,075,911	1.48	11.42	

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	$1,722,970	$2,625,000	1.66	9.43	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	$4,996,691	$1,911,683	$2,958,324	1.04	-0.82	12/2025
Varde Dislocation Fund Offshore	2020	$4,000,000	$820,000	$3,180,000	$3,009,611	$1,154,901	1.31	8.33	12/2025
Golub Capital Partners Rollover Fund 2	2022	$8,250,000	$1,031,250	$7,218,750	$2,215,272	$7,218,750	1.31	8.44	09/2025
Principal Real Estate Open-End Debt Fund	2024	$5,000,000	-	$5,030,025	$135,565	$5,117,382	1.04	5.61	09/2025
Total		$30,830,426	$2,960,524	$29,237,718	$16,353,101	$19,074,357	1.25	6.75	

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	$5,757,007	$6,514,143	$1,403,756	1.38	7.55	09/2025
Harbert US Real Estate Fund VII	2019	$5,000,000	$70,639	$5,923,030	$1,612,764	$3,787,617	0.97	-2.59	09/2025
Total		$16,200,000	$1,238,490	$17,408,576	$16,000,323	$5,249,918	1.25	6.06	

Pueblo County Employees' Retirement Plan

5 Years Ending 12/31/2025

	Return	Standard Deviation	Alpha (%)	Beta	Tracking Error	Up Capture (%)	Down Capture (%)	Sharpe Ratio	Information Ratio
Total Portfolio	6.19	7.01	-0.65	0.99	1.40	97.17	104.99	0.45	-0.53
Total Portfolio Benchmark	6.97	6.95	0.00	1.00	0.00	100.00	100.00	0.56	-
Public Equity	11.21	14.23	-0.14	1.02	2.00	101.30	101.84	0.61	0.04
MSCI AC World Index (Net)	11.19	13.84	0.00	1.00	0.00	100.00	100.00	0.62	-
Private Equity	7.70	11.12	-3.00	1.04	3.96	86.06	147.74	0.43	-0.66
MSCI Private Capital U.S. Private Equity	10.67	10.01	0.00	1.00	0.00	100.00	100.00	0.74	-
Fixed Rate Debt	-0.52	7.03	-0.09	1.11	0.98	108.23	109.27	-0.49	-0.11
Blmbg. U.S. Aggregate Index	-0.36	6.31	0.00	1.00	0.00	100.00	100.00	-0.53	-
Floating Rate Debt	5.88	2.75	0.34	0.76	2.04	86.38	185.88	0.98	-0.67
Floating Rate Debt Custom Index	7.33	2.56	0.00	1.00	0.00	100.00	100.00	1.58	-
Real Estate	0.91	5.39	-0.73	0.57	4.73	68.33	96.93	-0.36	-0.44
Real Estate Custom Index	2.94	6.74	0.00	1.00	0.00	100.00	100.00	0.00	-

FEE SCHEDULE

Pueblo County Employees' Retirement Plan

	Market Value As of 12/31/2025	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)	Fee Schedule
Vanguard Total Stock Market Idx I	30,819,513	17.33	9,246	0.03	
American Funds New Perspective R6	13,601,628	7.65	54,407	0.40	
Dodge & Cox Global Stock I	13,739,285	7.72	85,184	0.62	
Crestview Partners IV	1,840,911	1.03	35,000	1.90	Minimum Fee: $35,000
HighVista Private Equity VI	396,138	0.22	30,000	7.57	Minimum Fee: $30,000
Stepstone VC Global Partners IX-B	3,957,169	2.22	22,500	0.57	Minimum Fee: $22,500
Stepstone VC Global Partners X-B	3,029,000	1.70	30,000	0.99	Minimum Fee: $30,000
Veritas Capital Fund VIII	4,506,961	2.53	131,250	2.91	Minimum Fee: $131,250
Weathergage Venture Capital IV	2,345,732	1.32	18,000	0.77	Minimum Fee: $18,000
JP Morgan Core Bond Fund	41,536,828	23.35	124,610	0.30	0.30 % of Assets
Dodge & Cox Income I	13,067,791	7.35	53,578	0.41	
MML Barings Global Floating Rate I	7,172,042	4.03	53,790	0.75	
Golub Capital Partners 11	2,625,000	1.48	26,250	1.00	1.00 % of Assets
Golub Capital Partners Rollover Fund 2	7,218,750	4.06	72,188	1.00	1.00 % of Assets
Varde Dislocation Fund Offshore	1,154,901	0.65	17,324	1.50	1.50 % of Assets
Principal Real Estate Debt Fund III	2,958,324	1.66	28,104	0.95	0.95 % of Assets
Principal Real Estate Open-End Debt Fund	5,117,382	2.88	43,498	0.85	0.85 % of Assets
Principal US Property Account	15,484,987	8.71	154,850	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	3,787,617	2.13	51,133	1.35	1.35 % of Assets
Operating Account	2,050,828	1.15	3,691	0.18	0.18 % of Assets
Total Portfolio	177,873,089	100.00	1,063,027	0.60	

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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BENCHMARK SUMMARY

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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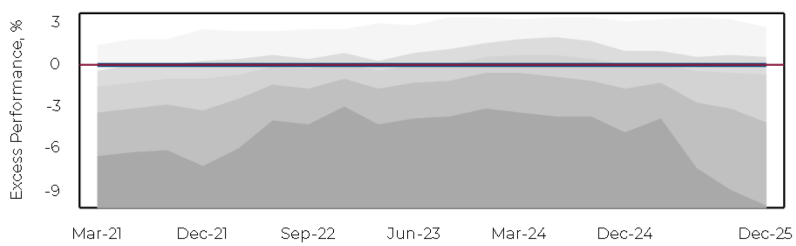
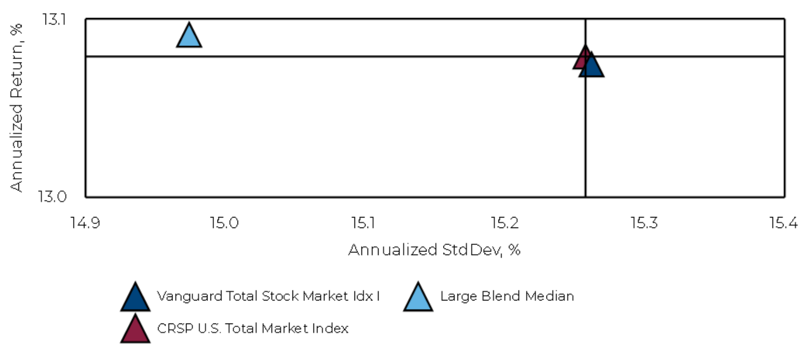
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Stock Market Idx I	2.44	17.13	22.24	13.07	14.25	23.75	26.02	-19.51	25.73	21.00
CRSP U.S. Total Market Index	2.45	17.15	22.24	13.08	14.25	23.77	25.98	-19.49	25.72	20.99
Large Blend Median	2.46	16.43	21.48	13.09	13.56	23.29	24.66	-18.21	26.48	17.52
Rank (%)	51	40	39	51	29	46	32	75	60	21
Population	1,090	1,086	1,071	1,033	946	1,159	1,211	1,233	1,242	1,276

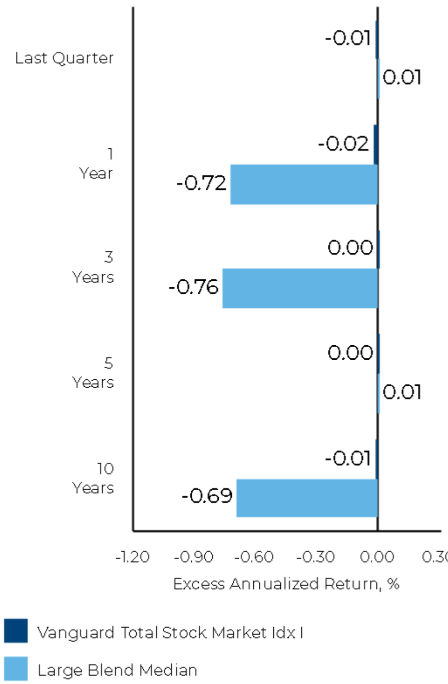
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Market Idx I	0.68	-0.01	1.00	1.00	100.00	100.02	-0.14
CRSP U.S. Total Market Index	0.68	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	0.48	0.97	0.96	98.80	96.25	0.00

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	$102,312 Million
PM Tenure	9 Years 8 Months
Net Expense(%)	0.03 %
Fund Inception	1997
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.75 %
Number of Holdings	3541
Turnover	2.00 %
Avg. Market Cap	$291,256 Million
Dividend Yield	1.24 %

AMERICAN FUNDS NEW PERSPECTIVE R6

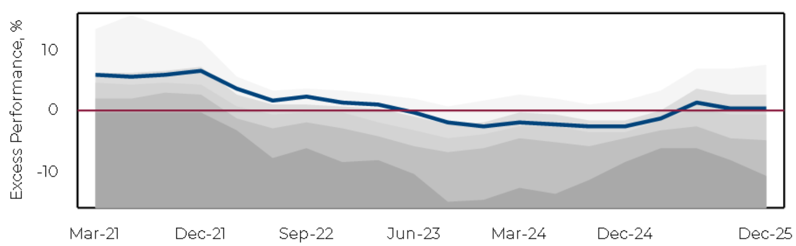
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds New Perspective R6	2.49	21.62	21.22	9.37	13.05	17.16	25.01	-25.61	18.10	33.81
MSCI AC World Index (Net)	3.29	22.34	20.65	11.19	11.72	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Growth Median	1.34	16.47	20.11	8.16	11.81	16.72	23.70	-26.25	16.16	30.27
Rank (%)	28	14	42	29	23	43	41	42	28	33
Population	295	295	290	272	213	306	328	337	330	308

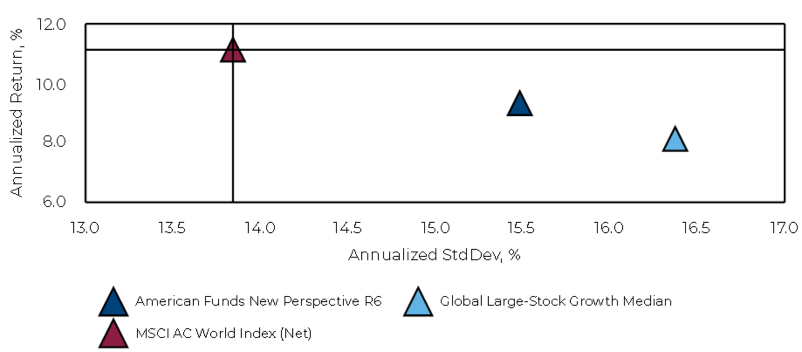
KEY MEASURES/5 YEAR

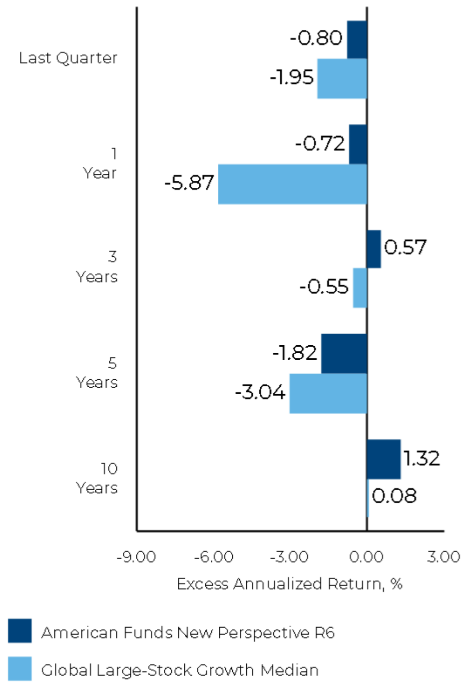
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.46	-2.49	1.09	0.96	102.45	113.94	-0.41
MSCI AC World Index (Net)	0.62	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.38	-3.87	1.10	0.89	101.99	119.46	-0.44

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	$43,489 Million
PM Tenure	25 Years
Net Expense(%)	0.40 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.26 %
Number of Holdings	276
Turnover	23.00 %
Avg. Market Cap	$219,556 Million
Dividend Yield	1.51 %
Avg. Effective Duration	-
SEC Yield	0.99 %

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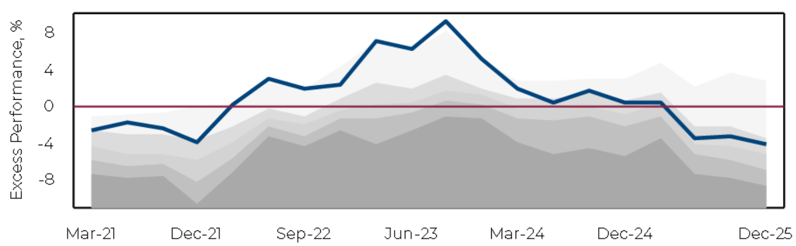
DODGE & COX GLOBAL STOCK I

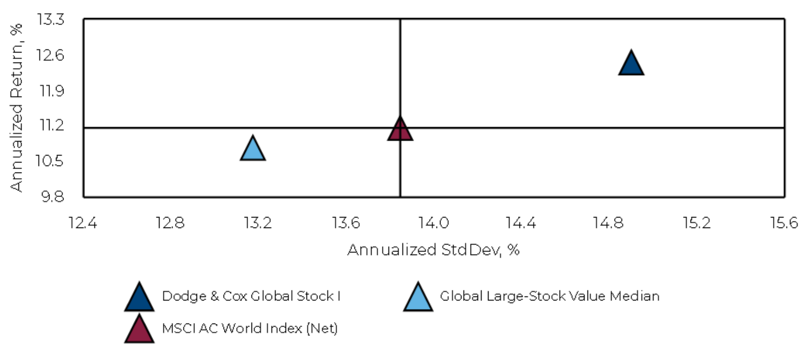
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Global Stock I	3.95	25.18	16.53	12.47	11.38	5.10	20.26	-5.80	20.75	6.02
MSCI AC World Index (Net)	3.29	22.34	20.65	11.19	11.72	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Value Median	3.92	23.37	15.47	10.78	9.52	10.43	13.55	-8.56	18.80	3.26
Rank (%)	50	34	30	23	11	82	18	35	26	35
Population	133	133	131	127	123	145	159	161	167	183

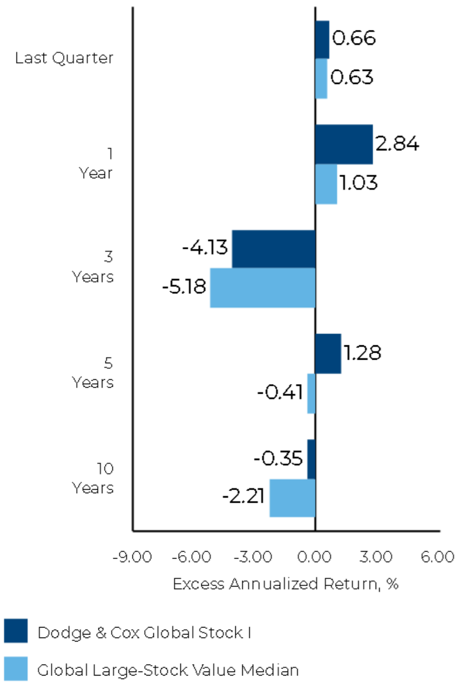
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.66	2.31	0.92	0.72	98.10	87.88	0.16
MSCI AC World Index (Net)	0.62	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.63	1.76	0.87	0.79	89.30	83.08	-0.07

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODWX
Portfolio Manager	Team Managed
Portfolio Assets	$11,208 Million
PM Tenure	17 Years 7 Months
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.95
Subadvisor	-

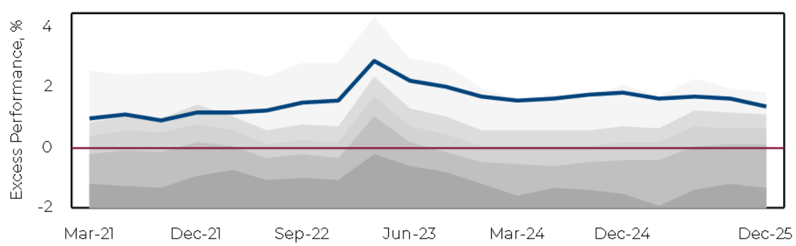
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.28 %
Number of Holdings	168
Turnover	27.00 %
Avg. Market Cap	$81,239 Million
Dividend Yield	2.43 %
Avg. Effective Duration	-
SEC Yield	1.38 %

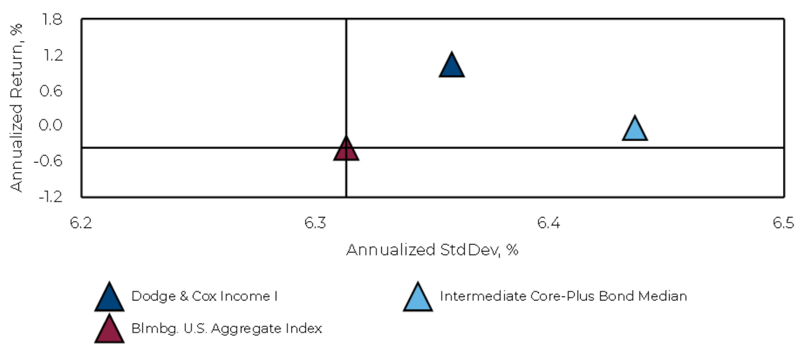
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Income I	1.28	8.32	6.06	1.05	3.35	2.26	7.70	-10.86	-0.91	9.45
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.01	7.39	5.32	-0.03	2.49	2.20	6.27	-13.86	-0.80	8.41
Rank (%)	8	12	15	9	8	47	8	6	55	23
Population	509	487	476	452	392	532	576	572	575	572

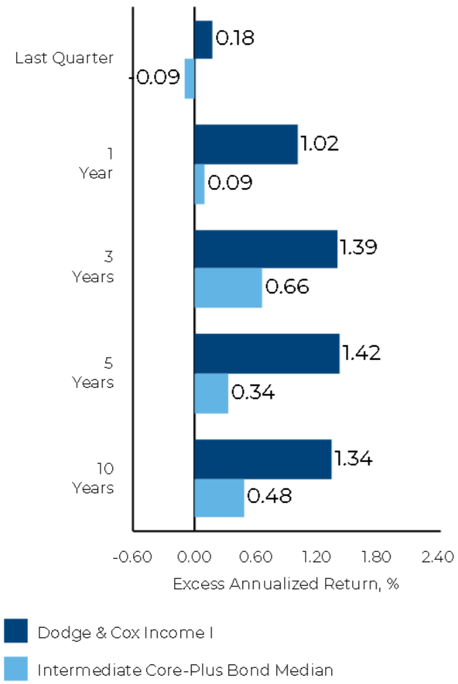
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income I	-0.30	1.42	1.00	0.98	105.17	88.77	1.45
Blmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.35	1.01	0.97	99.63	96.12	0.32

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODIX
Portfolio Manager	Team Managed
Portfolio Assets	$81,842 Million
PM Tenure	36 Years 11 Months
Net Expense(%)	0.41 %
Fund Inception	1989
Category Expense Median	0.65
Subadvisor	-

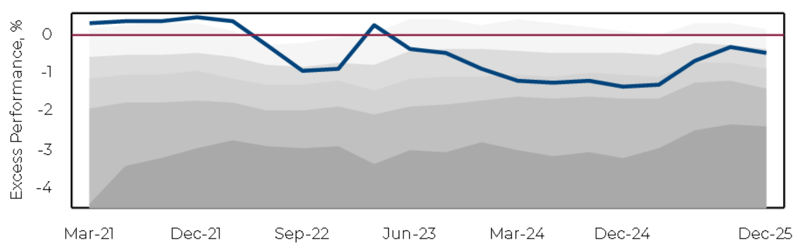
HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.00 %
Number of Holdings	1
Turnover	14.00 %
Avg. Effective Duration	6.13 Years
SEC Yield	4.28 %

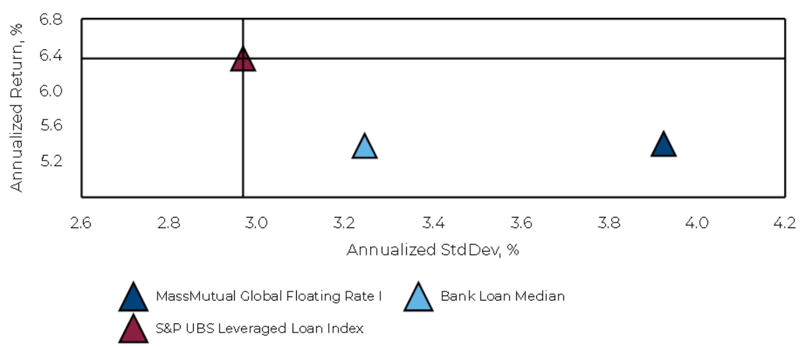
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MassMutual Global Floating Rate I	0.91	4.64	8.80	5.41	5.46	8.25	13.70	-4.65	5.98	3.36
S&P UBS Leveraged Loan Index	1.19	5.94	9.30	6.37	5.78	9.05	13.04	-1.06	5.40	2.78
Bank Loan Median	0.95	4.94	8.44	5.38	4.85	8.22	12.05	-2.29	4.42	1.47
Rank (%)	55	63	30	48	10	47	8	86	12	7
Population	201	201	201	197	194	210	221	227	226	238

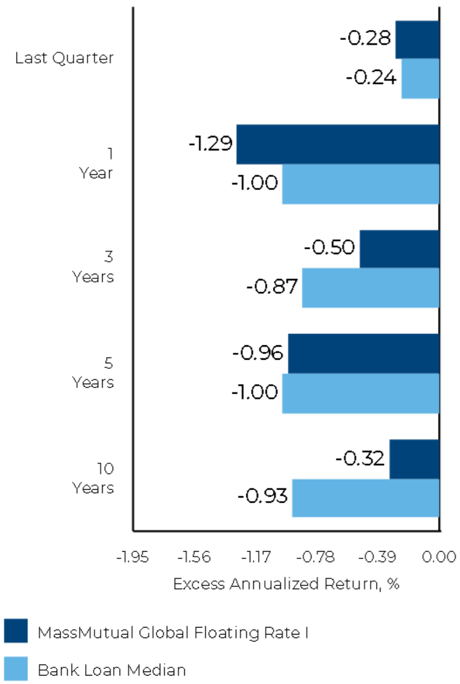
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	0.59	-2.53	1.27	0.92	100.37	157.46	-0.64
S&P UBS Leveraged Loan Index	1.10	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	0.68	-1.45	1.06	0.95	92.94	120.98	-1.05

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 3 Months
Net Expense(%)	0.75 %
Fund Inception	2013
Category Expense Median	0.97
Subadvisor	Baring International Investment Ltd/Barings LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.39 %
Number of Holdings	306
Turnover	41.00 %
Avg. Effective Duration	0.31 Years
SEC Yield	6.88 %

PRINCIPAL US PROPERTY ACCOUNT

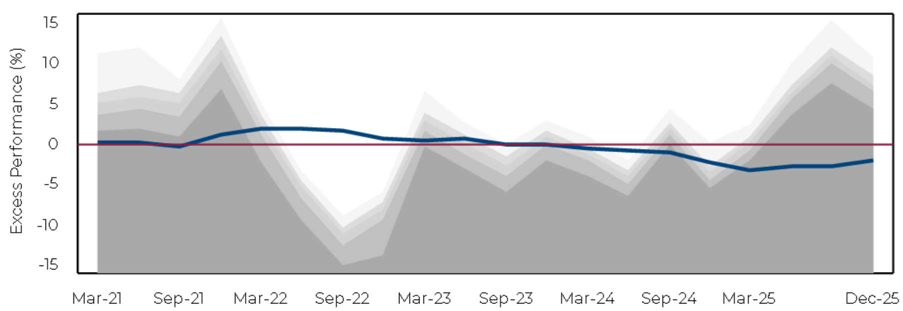
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Principal US Property Account	1.16	4.33	-2.93	3.21	4.85	-1.85	-10.69	4.27	22.83	0.81
NCREIF Property Index	1.15	4.91	-1.01	3.79	4.85	0.43	-7.94	5.52	17.70	1.60
NCREIF Fund Index-ODCE (VW) (Net)	0.68	2.90	-4.26	2.50	3.88	-2.27	-12.73	6.55	21.02	0.34

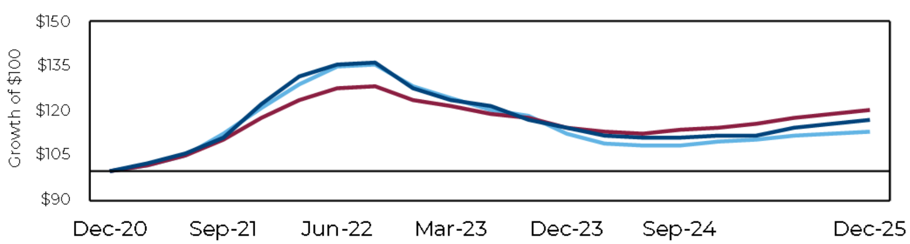
KEY MEASURES/5 YEAR

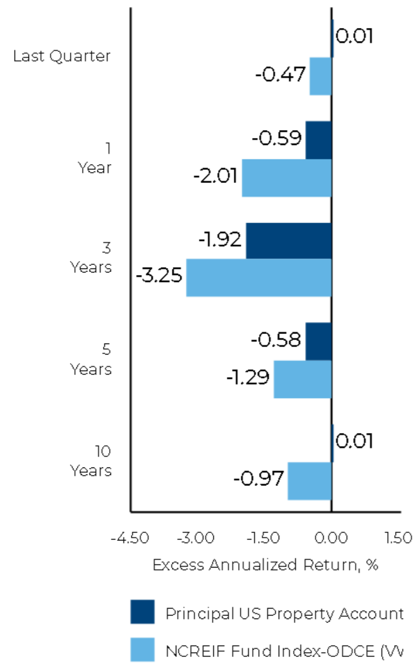
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal US Property Account	0.04	-1.79	1.35	0.92	115.70	155.93	-0.15
NCREIF Property Index	0.12	0.00	1.00	1.00	100.00	100.00	-
NCREIF Fund Index-ODCE (VW) (Net)	-0.05	-2.54	1.37	0.99	109.79	168.48	-0.54

Rolling 3 Year Annualized Excess Return

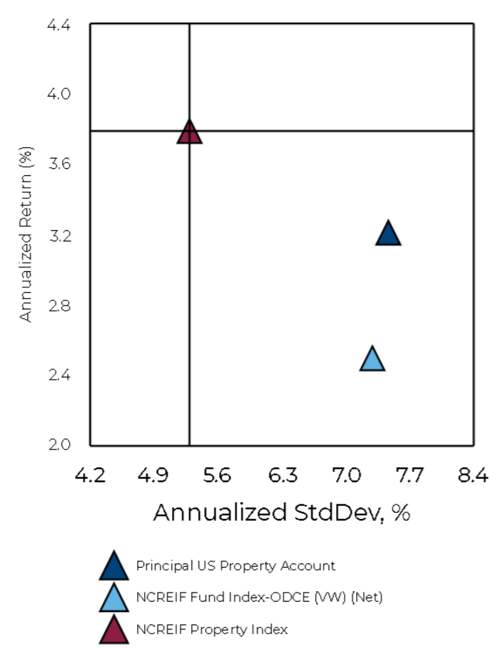


5 Year Cumulative Performance





Performance vs Risk 5 Year



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).

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.

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.

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

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.

Glidepath: The predetermined progression of how a target date fund's broad allocation to equity and fixed income changes over time.

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.

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.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

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.

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.

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 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 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 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® 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 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 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.

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).

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.

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 implies greater manager efficiency.

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

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions

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