Colorado
Retirement
Association

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October 26, 2020

To the Members of the Retirement Association:

It is with great pleasure that I have attached the annual financial report of Colorado Retirement Association (CRA), formerly CCOERA, for the fiscal years ended June 30, 2020 and 2019. The June 30, 2020 financial statements contained in the annual financial report were audited by Plante Moran.

CRA has continued to operate smoothly and efficiently throughout the changes over the past year and currently has approximately 224 member employers and 25,600 participants. As many of you are aware, the plan is governed by a seven-member Board of Directors. Through the efforts of the Board and staff I hope that this will be an understandable report containing relevant information that will enable employers and participants to better evaluate the CRA plans.

As always, if you have any specific questions about the financial statements, or general questions of the Retirement Association, please feel free to contact our offices.

Sincerely,

Timothy Mullen

Timothy J. Mullen
Executive Director

Colorado Retirement Association

Financial Report
with Supplemental Information
June 30, 2020

Contents

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Independent Auditor's Report

To the Governing Board
Colorado Retirement Association

Report on the Financial Statements

We have audited the accompanying financial statements of Colorado Retirement Association (the "Association") as of and for the years ended June 30, 2020 and 2019 and the related notes to the financial statements, which collectively comprise Colorado Retirement Association's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Colorado Retirement Association as of June 30, 2020 and 2019 and the respective changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

To the Governing Board
Colorado Retirement Association

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Colorado Retirement Association's basic financial statements. The other supplemental information, as identified in the table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The other supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plante & Moran, PLLC

October 26, 2020

Overview of the Financial Statements

Management's discussion and analysis is intended to provide a narrative introduction and overview to the Colorado Retirement Association (the "Association") financial statements for the years ended June 30, 2020 and 2019. The Association is the trustee of the Association Retirement Plan (the "Retirement Plan") and the Association Deferred Compensation Plan (the "Deferred Compensation Plan") (collectively, the "Plans"). Please read this discussion and analysis in conjunction with the financial statements and notes to the financial statements.

The Association's financial statements consist of the Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Notes to Financial Statements. These financial statements report information about the Plans as a whole and about their financial condition that should help answer the question: Are the Plans as a whole better off or worse as a result of this year's activities? The net position held in trust for pension benefits is one means of assessing the financial health of an organization, looking to the assets that the fiduciary funds have, compared to the liabilities against those assets. With the Association, it is a means of determining whether the assets are sufficient to pay retirement benefits. Due to the nature of the Plans, the retirement benefits are 100% funded, meaning that currently there are sufficient assets to pay retirement benefits. The statement of changes in fiduciary net position provides a view of the current year's additions and deductions to the Association. The Notes to Financial Statements provide additional information relative to the financial statements that is essential for a full understanding of the data provided in the Association's financial statements.

Financial Analysis

Comparative Financial Information

Statement of Fiduciary Net Position

	June 30		
	2020	2019	Percent Change
Assets			
Cash	$ 312,543	$ 286,468	9.1%
Participant notes receivable	21,871,105	24,077,824	(9.2%)
Investments	1,788,361,658	1,735,671,618	3.0%
Other assets	1,200,973	1,225,402	(2.0%)
Total assets	1,811,746,279	1,761,261,312	2.9%
Liabilities and Net Position			
Accounts payable and accrued liabilities	759,675	760,522	(0.1%)
Net position held in trust for pension benefits	**$ 1,810,986,604**	**$ 1,760,500,790**	2.9%

	June 30		
	2019	2018	
Assets			
Cash	$ 286,468	$ 299,675	(4.4%)
Participant notes receivable	24,077,824	25,169,514	(4.3%)
Investments	1,735,671,618	1,661,266,022	4.5%
Other assets	1,225,402	1,110,864	10.3%
Total assets	1,761,261,312	1,687,846,075	4.3%
Liabilities and Net Position			
Accounts payable and accrued liabilities	760,522	745,254	2.0%
Net position held in trust for pension benefits	**$ 1,760,500,790**	**$ 1,687,100,821**	4.4%

Financial Analysis (Continued)

Comparative Financial Information (Continued)

Statement of Changes in Fiduciary Net Position

	For the Years Ended June 30 2020	For the Years Ended June 30 2019	Percent Change
Additions:			
Member employer contributions	$ 45,451,689	$ 44,543,449	2.0%
Participant contributions	68,533,947	63,213,434	8.4%
Participant rollovers	14,399,354	20,082,290	(28.3%)
Interest and other	1,318,792	1,311,027	0.6%
Total additions	129,703,782	129,150,200	0.4%
Investment income	52,345,125	75,402,584	(30.6%)
Deductions:			
Participants' benefit distributions	118,647,564	118,027,422	0.5%
Plan-to-plan transfers	9,595,657	10,008,173	(4.1%)
Administrative expenses	3,319,872	3,117,220	6.5%
Total deductions	131,563,093	131,152,815	0.3%
Increase in net position held in trust for pension benefits	50,485,814	73,399,969	(31.2%)
Net position held in trust for pension benefits			
Beginning of year	1,760,500,790	1,687,100,821	4.4%
End of year	**$ 1,810,986,604**	**$ 1,760,500,790**	2.9%

Financial Analysis (Continued)

Comparative Financial Information (Continued)

Statement of Changes in Fiduciary Net Position (Continued)

	For the Years Ended June 30		
	2019	2018	Percent Change
Additions:			
Member employer contributions	$ 44,543,449	$ 46,146,770	(3.5%)
Participant contributions	63,213,434	55,011,414	14.9%
Participant rollovers	20,082,290	27,051,076	(25.8%)
Interest and other	1,311,027	1,197,160	9.5%
Total additions	129,150,200	129,406,420	(0.2%)
Investment income	75,402,584	114,527,490	(34.2%)
Deductions:			
Participants' benefit distributions	118,027,422	97,979,471	20.5%
Plan-to-plan transfers	10,008,173	9,302,805	7.6%
Administrative expenses	3,117,220	2,787,412	11.8%
Total deductions	131,152,815	110,069,688	19.2%
Increase in net position held in trust for pension benefits	73,399,969	133,864,222	(45.2%)
Net position held in trust for pension benefits			
Beginning of year	1,687,100,821	1,553,236,599	8.6%
End of year	**$ 1,760,500,790**	**$ 1,687,100,821**	4.4%

Summary of Statement of Fiduciary Net Position

All of the Association's net position is used to pay for accrued retirement benefits of plan participants except for the net position of the Association's administration totaling $3,385,403, $3,628,243, and $4,153,095 as of June 30, 2020, 2019, and 2018, respectively. The net position of the Association's administration is available to the members of the Association. The Association's net position held in trust for pension benefits exceeds $1,810,000,000 at June 30, 2020. Assets mainly consist of investments, cash, receivables, and property and equipment. As of June 30, 2020, 20.7% of the investment assets, or $370,332,464, was invested in the Book Value Fund. Other investment assets of $1,418,029,194 represent investments of $1,388,061,268 in 15 publicly traded mutual funds and 12 customized target date portfolios and $29,967,926 invested in self-directed brokerage accounts. The remainder of the Association's assets consists of cash of $312,543, participant notes receivable of $21,871,105, net property and equipment of $1,126,296, and other assets of $74,677. The Association occupies a building and land purchased on January 17, 2008 for a total cost of $1,464,855. The investment gain on the Association's investments was over $52,000,000 during the year ended June 30, 2020.

By way of comparison, as of June 30, 2019, 20.2% of the investment assets, or $351,191,595, was invested in the Book Value Fund. Other investment assets of $1,384,480,023 represent investments of $1,358,520,558 in 15 publicly traded mutual funds and 12 customized target date portfolios and $25,959,465 invested in self-directed brokerage accounts. The remainder of the Association's assets consists of cash of $286,468, participant notes receivable of $24,077,824, net property and equipment of $1,170,777, and other assets of $54,625. The investment gain on the Association's investments was over $75,000,000 during the year ended June 30, 2019.

As of June 30, 2020, 2019, and 2018, the Association's net position held in trust for pension benefits was $1,810,986,604, $1,760,500,790, and $1,687,100,821, representing total assets of $1,811,746,279, $1,761,261,312, and $1,687,846,075, less total liabilities of $759,675, $760,522, and $745,254, respectively. During the fiscal years ended June 30, 2020, 2019, and 2018, the net position held in trust for benefits increased 2.9%, 4.4%, and 8.6%, or $50,485,814, $73,399,969, and $133,864,222, respectively. The increase in net position held in trust for pension benefits is further explained below in the summary of statements of changes in fiduciary net position.

Summary of Statements of Changes in Fiduciary Net Position

The Association's investment income consists of interest income and investment gains or losses in the market value of its investments. Investments of the Association had a total net investment gain of $52,345,125 during fiscal year 2020 and a gain of $75,402,584 during fiscal year 2019. Of this amount, mutual fund investments increased by approximately $43,000,000 and $67,000,000 in net market value during fiscal years 2020 and 2019, respectively. For the fiscal years ended June 30, 2020 and 2019, where the S&P 500 Index went up 5.39% and 8.22%, respectively, these gains recognized in fiscal years 2020 and 2019 were not unexpected. The remainder of total net investment gain is from Book Value Fund income. Total income earned on the Book Value Fund during fiscal years 2020 and 2019 was approximately $9,000,000 and $8,600,000, respectively.

During the fiscal years ended June 30, 2020 and 2019, the Association incurred $3,319,872 and $3,117,220, respectively, of administrative expenses. The largest component of this amount was for salaries and personnel of $1,692,351 and $1,372,707 for 2020 and 2019, respectively. Other significant expense items included recordkeeping fees, marketing, system maintenance, consultant and investment advisors, legal, administrative, depreciation, and insurance. Recordkeeping fees and system maintenance for 2020 and 2019 were $820,848 and $794,946, respectively. The Association also incurred consultant and investment advisory expenses of $127,952 and $133,567 for 2020 and 2019, respectively. Other major expenses incurred during 2020 and 2019 were legal fees of $163,276 and $112,520; marketing expenses of $91,012 and $169,961; administrative expenses of $73,350 and $72,603; depreciation of $90,043 and $74,434; insurance of $77,418 and $73,775; and accounting and auditing of $58,985 and $57,000, respectively.

During the fiscal years ended June 30, 2020 and 2019, contributions to both the Retirement Plan and the Deferred Compensation Plan totaled $128,384,990 and $127,839,173, consisting of $45,451,689 and $44,543,449 in member employer contributions; $68,533,947 and $63,213,434 in participant contributions; and $14,399,354 and $20,082,290 in participant rollovers, respectively. Distributions for the payment of benefits and for plan-to-plan transfers totaled $128,243,221 and $128,035,595 for the fiscal years ended June 30, 2020 and 2019, respectively.

The net impact of the Association's net investment gains and losses, contributions, revenues, distributions, and administrative expenses was a total increase in net position held in trust for pension benefits of $50,485,814 and $73,399,969 for the fiscal years ended June 30, 2020 and 2019, respectively.

Economic and Industry Considerations

Since the 2008 and 2009 recession, the United States (US) had recorded almost uninterrupted growth. The stock market continued to climb and reached record highs in February this year. Within four weeks of it's high, the S&P 500, in bear market territory, closed down approximately 34 percent. Swiftly and indiscriminately, the coronavirus (COVID-19) spread throughout the globe creating a world-wide pandemic.

Weak sectors of the economy, trade uncertainty and global growth worries all helped fuel two interest rate cuts in the second half of 2019. Over the past six months, interest rates have fallen even more dramatically in response to the COVID-19 crisis. In late August, Jay Powell, the chair of the Federal Reserve (Fed), announced a major change to monetary policy. The Fed will no longer preemptively employ interest rate hikes in order to prevent future increases in inflation, instead they will wait for concrete evidence of price increases before taking action. The Fed also plans to adjust its assessment of maximum employment to permit jobs growth to reach more workers. These meaningful changes will hopefully allow the Fed to accomplish their "dual mandate" of price stability and full employment. During their September meeting, the Fed signaled an intention to keep interest rates close to zero through 2023. Mr. Powell said that the Fed "remained committed to using our tools to do what we can, for as long as it takes, to ensure that the recovery will be as strong as possible, and to limit lasting damage to the economy."

With the Fed's commitments, stimulus packages and other tools created since the pandemic, it took less than six months for the S&P 500 to reach an all-time high in August, gaining more than 50 percent from the March lows. All this in light of an economy where the Gross Domestic Product (GDP) contracted at a record 31.7 percent pace in the second quarter. Third quarter GDP growth estimates are in the 35 percent range in comparison to the second quarter. After soaring to 14.7 percent in April, unemployment fell to 7.9 percent in September. These improvements in GDP and the labor market reflect the continued resumption of economic activity that had been curtailed due to COVID-19.

Colorado's economy has been one of the strongest in the nation in recent years, however the pandemic did not discriminate. The state's unemployment rate is 6.7 percent as of August 2020, compared to 2.7 percent for September 2019. While still high, this is an improvement from the 10.6 percent rate in June 2020. This decline in the unemployment rate isn't necessarily all good news. Part of the reduction was due to the labor force shrinking by 98,000. This means fewer people were looking for work. One thought is that school and family responsibilities may be preventing people from looking for work.

Gilpin County has the highest unemployment rate at 12 percent, followed by Summit at 10.1 percent, and Huerfano at 9.9 percent. Both Pitkin and Eagle counties recorded 9.4 percent unemployment.

In past years, Colorado's rapid job growth and the allure of the outdoors have encouraged a huge influx of new residents and businesses, which has sparked a real estate boom. This influx of businesses and residents has refocused Colorado's economy around high growth industries such as aerospace, healthcare, alternative energy data analytics and outdoor recreation.

The real estate boom has continued despite COVID-19. Historically low interest rates, and Colorado being a desirable place to reside during the pandemic, have fueled significant price appreciation in single family homes.

The Colorado Business Economic Outlook is projecting slower state population growth with fewer people moving to Colorado, fewer births and increased deaths because of COVID-19. Still, the state's population could top 5.80 million, up from 5.77 million in 2019. There are anecdotal reports that residents from harder-hit and more crowded states are looking to move to Colorado, something that a shift to remote work arrangements makes easier.

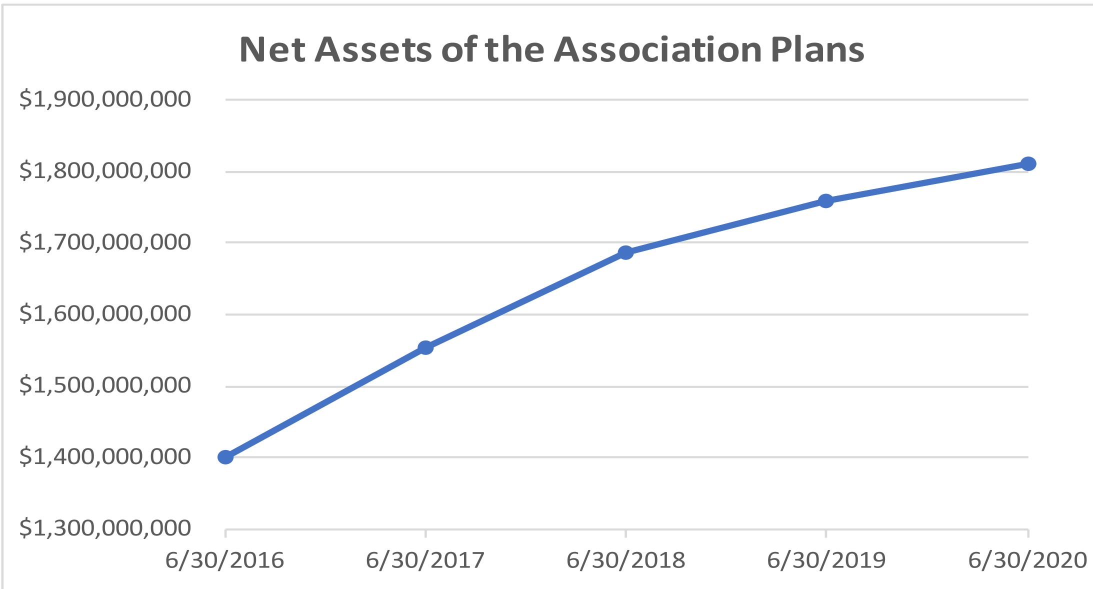
Economic and Industry Considerations (continued)

Property tax collections are a primary source of revenue for counties and many special districts in Colorado, which will affect the budgets of our members. Changes to the assessed valuation of property can increase or decrease the revenues raised from each jurisdiction's property taxes. Based on recent home price appreciation, statewide property tax revenue could increase over the next couple of years, however that depends on the outcome of Amendment B, being voted on this November 2020.

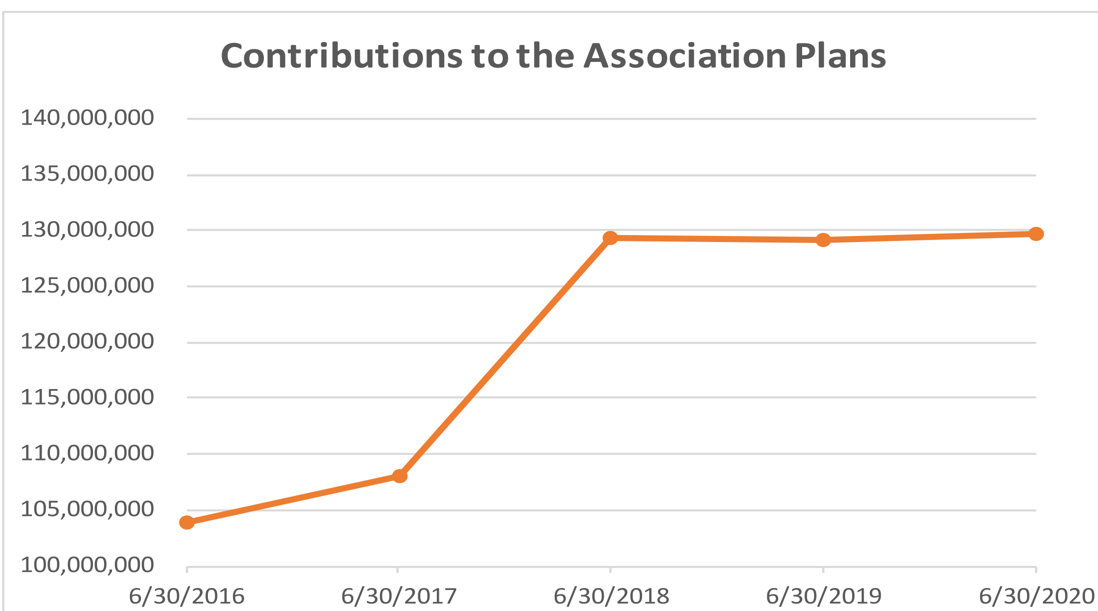
The long-term effects of this pandemic remain to be seen. When will a vaccine become available and how long will it take to distribute it? Some say that the pandemic and the subsequent economic recovery are more like a marathon, but this marathon has no finish line in site.

The continued challenge for our participants is to not abandon their long-term focus and disciplined approach to investing along the road to retirement. We are cautioning participants as even the healthiest markets are subject to the potential of sharp sell-offs from time to time. Volatility should be expected during and following this pandemic. Volatility is the norm for now and we at CRA strive to prepare our participants to not become distracted from their established investing plan.

The following chart summarizes the growth of the assets in both Association plans over the past five years.



The following chart summarizes the annual contributions to both Association plans over the past five years.



Since July 1, 2006, the Governing Board is comprised of seven members. Its current members are Mr. Tobe Allumbaugh, Mr. Paul Danley, Mr. Jerry DiTullio, Mr. Christopher Felton, Mr. Adam Ford, and Mr. Darius Allen. As of July 1, 2020, there is a vacant Governing Board position.

The Association is using the services of Innovest Portfolio Solutions, Inc. ("Innovest") to research and advise the Association of any mutual fund managers in which the participant funds are invested. Innovest constantly monitors and investigates to see if any of the funds are under investigation or are actually being charged in any wrongdoing concerning late trading, short trading, or other questionable activities. The Association is happy to report that as of June 30, 2020, 2019, and 2018, none of the mutual funds that make up its portfolio have been named in any investigations or charges. The Governing Board, through Innovest, will continue to monitor the mutual fund menu very closely.

This financial report is designed to provide the Governing Board and the Plans' participants with a general overview of the Association's finances and to demonstrate the Association's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Executive Director at 751 SouthPark Drive, Littleton, Colorado 80120.

Statement of Fiduciary Net Position

June 30, 2020 and 2019

	June 30	
	2020	2019
Assets		
Cash	$ 312,543	$ 286,468
Participant notes receivable	21,871,105	24,077,824
Investments:		
Book Value Fund	370,332,464	351,191,595
Target date portfolios	926,749,363	911,107,008
Mutual funds	461,311,905	447,413,550
Self-directed brokerage accounts	29,967,926	25,959,465
Total investments	1,788,361,658	1,735,671,618
Other assets:		
Prepaid expenses and other	74,677	54,625
Property and equipment - Net	1,126,296	1,170,777
Total other assets	1,200,973	1,225,402
Total assets	1,811,746,279	1,761,261,312
Liabilities and Net Position		
Liabilities - Accounts payable and accrued liabilities	759,675	760,522
Net Position - Net position held in trust for pension benefits	**$ 1,810,986,604**	**$ 1,760,500,790**

Statement of Changes in Fiduciary Net Position

June 30, 2020 and 2019

	For the Years Ended June 30	
	2020	2019
Contributions		
Member employers	$ 45,451,689	$ 44,543,449
Participants	68,533,947	63,213,434
Participant rollovers	14,399,354	20,082,290
Total contributions	128,384,990	127,839,173
Income		
Participants notes receivable interest	1,254,319	1,230,624
Other	64,473	80,403
Total income	1,318,792	1,311,027
Investment income		
Book Value Fund	9,022,256	8,657,235
Net change in fair value	43,322,869	66,745,349
Total investment income	52,345,125	75,402,584
Deductions		
Participants' benefit distributions	128,243,221	128,035,595
Administrative expenses	3,319,872	3,117,220
Total deductions	131,563,093	131,152,815
Increase in net position held in trust for pension benefits	50,485,814	73,399,969
Net position held in trust for pension benefits		
Beginning of year	1,760,500,790	1,687,100,821
End of year	**$ 1,810,986,604**	**$ 1,760,500,790**

Note 1 - Nature of Business

Colorado Retirement Association (the "Association") was established in 1968 under 24-54-101 et. seq. Colorado Revised Statutes, as amended. The Association was established to serve as trustee and provide continuing administration of a trust fund for retirement benefits of eligible county and municipal officers and county, municipal, and special district employees. Effective May 17, 2019, the name of the Association was changed from Colorado County Officials and Employees Retirement Association to Colorado Retirement Association.

The Association established a defined contribution plan called Colorado Retirement Association Retirement Plan (the "Retirement Plan"), through which contributions of the member employers and the participants' contributions are invested at the participants' direction in a number of investment funds for the benefit of retirement plan participants. In addition to participating in the Retirement Plan, each participant may elect to contribute voluntarily to the Colorado Retirement Association Deferred Compensation Plan (the "Deferred Compensation Plan"), established pursuant to the Internal Revenue Code (IRC) Section 457. Under the Deferred Compensation Plan, a member employer, at the request of the employee, defers payment of a portion of the employee's current eligible compensation. The Retirement Plan and the Deferred Compensation Plan are collectively referred to as the "Plans."

The Association is governed by a seven-member board (the "Governing Board"), which has the fiduciary responsibility for the Plans, selected in accordance with Colorado Revised Statutes. The Governing Board consists of the following members at June 30, 2020: Darius Allen - Alamosa County; Tobe Allumbaugh - Crowley County; Paul Danley - Southeast Metro Stormwater Authority; Jerry DiTullio - Jefferson County; Christopher Felton - Jefferson County; Lucas Hale - Widefield Water and Sanitation District; and Scott Vargo - Summit County.

In March 2020, the World Health Organization declared a pandemic due to the outbreak of a respiratory disease caused by a new coronavirus (COVID). As a result, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress. The Governing Board elected to implement certain provisions of the CARES Act in April 2020.

The Association is not an agency of or subject to any administrative direction of the State of Colorado or any local governments. Accordingly, the Association's financial statements are not included in the financial statements of any other organization.

Any county, municipality, or special district of the state of Colorado, with the consent of the Association, may become a member employer of the Association and participate in the Retirement Plan or Deferred Compensation Plan by adopting it for its officers and employees. The number of association member employers and plan participants was approximately 224 and 25,600, respectively, at June 30, 2020 and 221 and 24,900, respectively, at June 30, 2019.

Upon termination of the plans, the net position of the Association will be distributed to the Association's members. As of June 30, 2020 and 2019, the Association's net position was $3,385,403 and $3,628,243, respectively.

Galliard Capital Management, Inc. (Galliard) is the Association's investment advisor for the Book Value Fund. Galliard has full discretionary authority subject to written investment objectives and guidelines established by the Association; however, Galliard does not have custody of the assets.

Note 2 - Description of the Plans and Significant Accounting Policies

The following description of the Plans provides only general information. Participants should refer to the Plan agreements for a more complete description of the Plans' provisions.

Note 2 - Description of the Plans and Significant Accounting Policies (Continued)

Retirement Plan

Generally, employees and officers of association member employers are required to participate in the Retirement Plan after the completion of terms of service established by the employer, but participation is optional for all elected officials. The following description of the Retirement Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Retirement Plan's provisions.

Contributions

Employer and employee contributions to the Retirement Plan range from 3 percent to 12 percent of eligible compensation and are funded on a current basis. Employers may make additional discretionary contributions to the Retirement Plan. Employees may make after-tax voluntary contributions not to exceed 100 percent of eligible compensation. Participant rollover contributions may also be made to the Retirement Plan if certain criteria are met.

Vesting

Participants vest in employer contributions and in the earnings, losses, and changes in the fair value of retirement plan assets at rates ranging from 10 percent per year to immediately, depending on the vesting schedule adopted by the member employer. Participants are immediately vested 100 percent in their own contributions and earnings. In the event that an association member employer withdraws from the Retirement Plan, all participant balances for that member employer shall become immediately vested at 100 percent.

Participant Notes Receivable

Participants may borrow from the vested portion of their accounts up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balances, reduced by the highest outstanding loan balance during the past 12 months. The loans bear interest at 1.00 percent over the prime rate published in *The Wall Street Journal* on the first business day of the month before the loan is originated, which ranged from 4.25 percent to 9.25 percent at June 30, 2020. Principal and interest are paid ratably through payroll deductions, and the loans mature between July 2020 and June 2035. As part of the CARES Act, participants who are affected by COVID-19 may elect to defer loan payments through December 31, 2020. Participant loans are recorded in the financial statements at amortized cost plus accrued interest.

Participant loans, except those taken for the purchase of the participant's principal residence, require amortization of principal and interest over a period not to exceed five years.

Participant Termination and Forfeitures

Any member employer contribution forfeited by a participant due to termination of employment before becoming fully vested is available to the member county, municipality, or special district to offset against future contributions or to be allocated to remaining participants. Forfeitures removed from participant accounts were $3,258,447 and $2,943,347 for the years ended June 30, 2020 and 2019, respectively. Forfeitures totaling $3,312,604 and $2,953,508 were reallocated to participants during the years ended June 30, 2020 and 2019, respectively. The balance of this account at June 30, 2020 and 2019 was $673,110 and $709,108, respectively, and is included in the Book Value Fund on the accompanying statement of fiduciary net position.

Note 2 - Description of the Plans and Significant Accounting Policies (Continued)

Deferred Compensation Plan

Eligible employees of member employers may elect to contribute a portion of their current eligible compensation to the Deferred Compensation Plan, which is subject to limitations by the IRS. These contributions may be made on a pretax or an after-tax basis. Participant rollover contributions may also be made to the Deferred Compensation Plan if certain criteria are met. Participants are immediately 100 percent vested in their own contributions and earnings. Loans are available consistent with the terms of the Retirement Plan.

Participants' Accounts

Each participant's account is credited or charged with the participant's pretax or after-tax contributions, rollover contributions, employer contributions, distributions, administrative expenses, and net plan investment earnings and losses. Participants may direct the investment of their account balances into various investment options offered by the Plans. If no written direction is received from a participant, the participant's funds are automatically invested in the target date portfolio most closely associated with the participant's age.

The Governing Board allows participants to direct investment decisions through self-directed brokerage accounts.

The funds are valued on a daily basis. Participants receiving benefit payments are allocated earnings or losses through the date of the distribution.

Benefit Payments

At retirement or separation from service, each participant in the Plans has the option of leaving his or her vested balance invested in the funds, receiving his or her vested balance in various types of cash payments, either periodic or lump-sum, transferring his or her vested balance to an IRA, or requesting that the Association transfer vested balances to other retirement savings plans, as provided by law. The Plans provide for in-service withdrawals to participants who have attained normal retirement age and are no longer eligible to make contributions. In-service withdrawals are also available for participants affected by COVID-19 up to the CARES Act limits through December 31, 2020. For the Retirement Plan, these participants must also have attained normal retirement age. A retiring participant also has the option to purchase a retirement annuity with an independent insurance company. The Plans are not involved with such purchase. A participant in the Plans also may elect to transfer funds directly to an IRC Section 401(a) defined benefit plan for purchase of service credit, as defined by the plan agreement.

At the sole option of the Association, for participants in the Plans, an immediate lump-sum distribution may be made to a terminated participant if the participant's account balance is $1,000 or less. Additionally, participants in the Deferred Compensation Plan with account balances of $5,000 or less who have not contributed to the Deferred Compensation Plan for the last two years or more and have had no prior distribution may receive their total account balances while still employed, defined as an in-service distribution.

Administrative Expenses

Various administrative costs are paid by the participants.

Plan Termination

The Association may at any time elect to terminate the Plans. In the event of such termination, participants shall become 100 percent vested if they are not already 100 percent vested.

Note 2 - Description of the Plans and Significant Accounting Policies (Continued)

Basis of Presentation

The financial statements of the Association have been prepared in accordance with accounting principles generally accepted in the United States of America and all applicable Governmental Accounting Standards Board statements that apply to governmental accounting for fiduciary funds.

Basis of Accounting

The accompanying financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the Association has spent its resources.

Fund Accounting

The accompanying financial statements include the accounts of Colorado Retirement Association and its two fiduciary funds: the Retirement Plan and the Deferred Compensation Plan. All interfund accounts and transactions have been eliminated.

The Retirement Plan and the Deferred Compensation Plan maintain their investments in separate investment portfolios. The administrative activities and operating assets and liabilities are pooled and recorded in the Association.

Annually, the management of the Association prepares a budget not to exceed one-half of 1 percent of the Plans' combined assets. This is presented to the Governing Board for review, discussion, and any proposed modifications. The budget is then adopted, as modified, prior to the beginning of the fiscal year.

Investment Valuation

The Association's investments in mutual funds, target date portfolios, and self-directed brokerage accounts are stated at fair value based upon current market quotations. The Book Value Fund invests primarily in investment contracts and collective trust funds that are considered fully benefit responsive (FBRIC). Investment contracts, generally referred to as guaranteed investment contracts, are predominately fixed-rate agreements issued by insurance companies and banks. At June 30, 2020 and 2019, the contract value of the investment contracts approximated fair value. As of and for the years ended June 30, 2020 and 2019, the average interest crediting rate was 2.56 percent and 2.70 percent, respectively. A FBRIC is an investment contract that provides a guarantee by a financially responsible third party of all principal and accrued interest to any participant exercising his or her right to withdrawal and allows participants the amount they would receive if they were to initiate transactions under the terms of the Plans. Contract value is a relevant measurement attribute for that portion of the net position available for benefits of a defined contribution plan attributable to FBRICs because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Association.

The common collective trust funds included in the Book Value Fund are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. See Note 3 for additional information.

Income Recognition

Interest is recorded when earned. Dividends are recorded on the ex-dividend date. Investment income represents the dividend income, capital gain distributions, and realized and unrealized gains and losses on the investments. Purchases and sales are recorded on a trade-date basis.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method at rates designed to amortize the costs of the assets over their estimated useful lives.

Note 2 - Description of the Plans and Significant Accounting Policies (Continued)

Impairment or Disposal of Long-lived Assets

The Association reviews the recoverability of long-lived assets when events or changes in circumstances occur that indicate the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on the ability to recover the carrying value of the asset from the expected future pretax cash flows (undiscounted and without interest charges) of the related operations. If these cash flows are less than the carrying value of such asset, an impairment loss is recognized for the difference between estimated fair value and carrying value. The measurement of impairment requires management to make estimates of these cash flows related to long-lived assets, as well as other fair value determinations.

Income Taxes

The Association has been classified as a nontaxable organization by the IRS under IRC 414(d) and 413(c).

The Plans have been classified as nontaxable by the IRS. In August 2014, the Association received a letter from the IRS informing it that, as amended, the Retirement Plan and related trust are designed in accordance with the applicable sections of the IRC. The IRS has determined and informed the Association by a letter dated April 22, 1993 that the Deferred Compensation Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plans have been amended since receiving the determination letter; however, the Association believes that the Plans are designed and are currently operating in compliance with the applicable requirements of the IRC.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 26, 2020, which is the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Association has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Note 3 - Fair Value Measurements (Continued)

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Association's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Association's assets measured at fair value on a recurring basis at June 30, 2020 and 2019. Investments measured at NAV have not been classified in the fair value hierarchy; such amounts presented in this table are intended to permit reconciliation to total investments. The classifications below do not correspond with the amounts on the statement of net position due to the target date funds being inclusive of the Book Value Fund, as indicated in Note 5.

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2020			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Target date mutual funds	$ 752,620,410	$ 752,620,410	$ -	$ -
Mutual funds	461,311,905	461,311,905	-	-
Self-directed brokerage accounts	29,967,926	29,967,926	-	-
Total in fair value hierarchy	1,243,900,241	$ 1,243,900,241	$ -	$ -
Investments measured at contract value or NAV:				
Book Value Fund investment contracts at contract value	498,104,323			
Book Value Fund collective trust fund at NAV	46,357,094			
Total investments	$ 1,788,361,658			

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2019			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Target date mutual funds	$ 732,537,178	$ 732,537,178	$ -	$ -
Mutual funds	447,413,550	447,413,550	-	-
Self-directed brokerage accounts	25,959,465	25,959,465	-	-
Total in fair value hierarchy	1,205,910,193	$ 1,205,910,193	$ -	$ -
Investments measured at contract value or NAV:				
Book Value Fund investment contracts at contract value	516,257,264			
Book Value Fund collective trust fund at NAV	13,504,161			
Total investments	$ 1,735,671,618			

Note 3 - Fair Value Measurements (Continued)

There were no unfunded commitments or redemption restrictions on the investments described above. The units may be redeemed on a daily basis. There were no changes to the valuation techniques used during the year. The Association's management reaffirms its understanding of the valuation techniques used by its pricing service at least annually.

Note 4 - Cash and Investments

Cash and cash equivalent accounts of $312,543 and $286,468 as of June 30, 2020 and 2019, respectively, are maintained at a commercial bank located in Colorado. The bank balance of deposits was $461,640 and $431,673 as of June 30, 2020 and 2019, respectively. Accounts at the commercial bank are guaranteed by the Federal Depository Insurance Corporation (FDIC) up to $250,000. The remaining amounts are subject to the state of Colorado's Public Deposit Protection Act (PDPA). All cash accounts are held in a bank that is an eligible public depository bank protected under the PDPA.

The Plans have a money market mutual fund with Vanguard Investments of $14,427,853 and $8,460,056 at June 30, 2020 and 2019, respectively, which are not guaranteed by the FDIC or PDPA.

As of June 30, 2020, the Association had the following investments:

Investment Type	Fair Value	Weighted-average Maturity in Years
Book Value Fund:		
Investment contracts	$ 498,104,323	3.0
Collective trust funds	46,357,094	0.1
Mutual funds	1,213,932,315	N/A
Self-directed brokerage accounts	29,967,926	N/A
Total	$ 1,788,361,658	

The Book Value Fund weighted-average maturity is 2.7 years.

As of June 30, 2019, the Association had the following investments:

Investment Type	Fair Value	Weighted-average Maturity in Years
Book Value Fund:		
Investment contracts	$ 516,257,264	3.0
Collective trust funds	13,504,161	0.1
Mutual funds	1,179,950,728	N/A
Self-directed brokerage accounts	25,959,465	N/A
Total	$ 1,735,671,618	

The Book Value Fund weighted-average maturity is 2.9 years.

Interest Rate Risk

In accordance with the Association's investment policy, since the accounts are participant directed, there is no time horizon expressed for the total portfolio. For the Book Value Fund, the Association manages its exposure to declines in fair values by limiting its overall duration of the underlying investments to maturities not to exceed 3.5 years. Weighted-average maturity measures the time when investments become due and payable in years, weighted to reflect the dollar size of individual investments within an investment type.

Note 4 - Cash and Investments (Continued)

Credit Risk

The Association provides participants with a broad array of investment choices so that they have alternatives, providing a variety of risk and return levels. For the Book Value Fund, the Association adheres to an investment policy of maintaining securities with a minimum weighted-average quality of A+/A1. As of June 30, 2020 and 2019, the Association's investments in the Book Value Fund were rated within the ranges of AA- to A+ by Standard & Poor's and AA2 to A2 by Moody's Investors Service.

Foreign Currency Risk

The Association's investment policy for the Book Value Fund specifies that all permissible securities be denominated in U.S. dollars.

Concentration of Credit Risk

The Association offers participants a broad range of equity, fixed-income, and cash equivalent investment options. The Association's investment policy for the Book Value Fund dictates that no more than 3 percent of the aggregate portfolio be invested in guaranteed investment contracts from any one issuer, no more than 2 percent of the aggregate portfolio be invested in one corporate security issuer, and no more than 10 percent of the aggregate portfolio be invested in securities of any other non-U.S. government/agency issuer.

The following table presents investments that represent 5 percent of total investments at June 30, 2020 and 2019, including investments within the Book Value Fund, target date portfolios, and portfolios:

	2020	2019
Vanguard Institutional Index I	$ 169,453,961	$ 163,286,549
Metropolitan West Total Return Bond Fund	111,680,996	104,583,453
American Funds EuroPacific Growth	108,789,778	105,762,580
Transamerica Premier Life Insurance Co.	105,763,478	109,398,718
American Beacon International Equity Institutional	105,497,441	101,933,915
Pacific Life Insurance Co.	99,855,899	103,684,602
American General Life Insurance Co.	97,741,643	101,400,968
Royal Bank of Canada	97,549,974	101,132,299
Prudential Insurance Co. of America	97,193,329	100,640,677
Harbor Capital Appreciation Fund*	96,323,844	85,016,319

*Did not exceed 5 percent of net position available for benefits at this date.

Concentrations, Risks, and Uncertainties

The Plans invest in registered investment companies (mutual funds), insurance contracts, and investment contract funds. These investments are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported on the statement of fiduciary net position and the statement of changes in fiduciary net position.

Additionally, certain registered investment companies' investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

Note 5 - Book Value Fund

Investment contracts within the Book Value Fund consist of the following:

	2020	2019
Investment contracts:		
Transamerica Premier Life Insurance Co.	$ 105,763,478	$ 109,398,718
Pacific Life Insurance Co.	99,855,899	103,684,602
American General Life Insurance Co.	97,741,643	101,400,968
Royal Bank of Canada	97,549,974	101,132,299
Prudential Insurance Co. of America	97,193,329	100,640,677
Total investment contracts	498,104,323	516,257,264
Collective trust funds	46,357,094	13,504,161
Less amounts in target date portfolios	(174,128,953)	(178,569,830)
Total	$ 370,332,464	$ 351,191,595

Note 6 - Mutual Funds

Mutual funds consist of the following as of June 30:

	2020	2019
Fidelity Contrafund	$ 84,751,084	$ 81,553,048
Vanguard Institutional Index I	63,816,849	61,819,473
Harbor Capital Appreciation Institutional	44,464,743	35,059,306
Vanguard Mid-Cap Index Institutional	40,828,714	44,905,115
Metropolitan West Total Return Bond	40,516,319	32,466,722
Dodge & Cox Stock Fund	30,223,788	32,316,015
Artisan Mid-Cap Institutional	28,821,859	24,317,713
Vanguard Small Cap Index Institutional	26,751,423	32,180,793
American Funds EuroPacific Growth	20,074,651	20,341,517
American Beacon International Equity Institutional	16,779,068	16,512,736
Fidelity Low-Priced Stock	15,968,998	19,454,047
American Beacon Small Cap Value Institutional	14,544,413	17,972,242
Vanguard Federal Money Market	14,427,853	8,460,056
PIMCO High Yield Institutional	10,986,960	11,568,696
Neuberger Berman Socially Responsive	8,355,183	8,486,071
Total	$ 461,311,905	$ 447,413,550

Note 7 - Target Date Portfolios

Target date portfolios consist of the following as of June 30:

	2020	2019
Target Date Portfolio Income	$ 32,693,536	$ 30,989,880
Target Date Portfolio 2010	37,874,650	39,355,418
Target Date Portfolio 2015	72,299,139	83,193,415
Target Date Portfolio 2020	135,595,896	145,765,281
Target Date Portfolio 2025	155,610,094	152,624,639
Target Date Portfolio 2030	118,965,106	115,307,355
Target Date Portfolio 2035	115,399,941	109,800,556
Target Date Portfolio 2040	86,544,949	82,019,826
Target Date Portfolio 2045	75,692,942	70,561,693
Target Date Portfolio 2050	54,753,845	49,275,355
Target Date Portfolio 2055	28,850,301	23,427,526
Target Date Portfolio 2060	12,468,964	8,786,064
Total	$ 926,749,363	$ 911,107,008

Note 8 - Property and Equipment

Property and equipment consist of the following:

	June 30, 2019	Additions	Disposals	June 30, 2020
Gross asset cost:				
Building	$ 1,520,488	$ -	$ -	$ 1,520,488
Corporate equipment	238,710	39,842	(23,807)	254,745
Vehicles	119,748	-	-	119,748
Land	34,580	-	-	34,580
Construction in progress	-	5,720	-	5,720
Total gross asset cost	1,913,526	45,562	(23,807)	1,935,281
Accumulated depreciation and amortization:				
Building	(515,348)	(49,916)	-	(565,264)
Corporate equipment	(165,961)	(22,148)	23,807	(164,302)
Vehicles	(61,440)	(17,979)	-	(79,419)
Net property and equipment	$ 1,170,777	$ (44,481)	$ -	$ 1,126,296

	June 30, 2018	Additions	Disposals	June 30, 2019
Gross asset cost:				
Building	$ 1,430,275	$ 90,213	$ -	$ 1,520,488
Corporate equipment	198,591	45,604	(5,485)	238,710
Vehicles	94,295	53,772	(28,319)	119,748
Land	34,580	-	-	34,580
Total gross asset cost	1,757,741	189,589	(33,804)	1,913,526
Accumulated depreciation and amortization:				
Building	(469,191)	(46,157)	-	(515,348)
Corporate equipment	(156,707)	(12,393)	3,139	(165,961)
Vehicles	(73,876)	(15,884)	28,320	(61,440)
Net property and equipment	$ 1,057,967	$ 115,155	$ (2,345)	$ 1,170,777

Note 9 - Administrative Fees

Plan participants are charged an administrative fee by the Association for plan administration. On July 1, 2005, the Association transferred all record-keeping duties to Great-West Life & Annuity Insurance Company (Great-West) in a nonfiduciary capacity. This contract was most recently renewed on July 1, 2016 and, as amended, will remain effective until June 30, 2023. Associated with this transfer of record-keeping duties, the Association reduced participant fees from 0.35 percent to 0.25 percent or $28 per annum, whichever is greater. For the years ended June 30, 2020 and 2019, the Plans incurred $3,681,653 and $3,182,806, respectively, in administrative fees charged by the Association. These fees were eliminated in combination. The administrative fees are deducted from participants' accounts on a monthly basis and are capped at $1,000 per year effective January 1, 2020 (previously capped at $437.50 per year).

Note 10 - Contingencies

In the normal course of business, the Association may be party to litigation from time to time. The Association maintains insurance to cover certain actions and believes that resolution of such actions will not have a material adverse effect on the Association.

Supplemental Information

Combining Statement of Fiduciary Net Position

June 30, 2020

	Association	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Assets					
Cash	$ 312,542	$ 1	$ -	$ -	$ 312,543
Participant notes receivable	-	20,451,706	1,419,399	-	21,871,105
Investments:					
Book Value Fund	2,349,063	297,352,284	70,631,117	-	370,332,464
Target date portfolios	-	754,165,100	172,584,263	-	926,749,363
Mutual funds	-	359,649,940	101,661,965	-	461,311,905
Self-directed brokerage accounts	-	24,345,311	5,622,615	-	29,967,926
Total investments	2,349,063	1,435,512,635	350,499,960	-	1,788,361,658
Other assets:					
Prepaid expenses and other	74,677	-	-	-	74,677
Property and equipment, net	1,126,296	-	-	-	1,126,296
Total other assets	1,200,973	-	-	-	1,200,973
Total assets	3,862,578	1,455,964,342	351,919,359	-	1,811,746,279
Liabilities and Net Position					
Liabilities - Accounts payable and accrued liabilities	477,175	226,083	56,417	-	759,675
Net Position - Net position held in trust for pension benefits	**$ 3,385,403**	**$ 1,455,738,259**	**$ 351,862,942**	**$ -**	**$ 1,810,986,604**

Combining Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2020

	Association	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Contributions:					
Member employers	$ -	$ 45,633,895	$ -	$ (182,206)	$ 45,451,689
Participants	-	44,633,479	23,900,468	-	68,533,947
Participant rollovers	-	6,512,513	7,886,841	-	14,399,354
Total contributions	-	96,779,887	31,787,309	(182,206)	128,384,990
Income:					
Administrative fees	3,681,653	-	-	(3,681,653)	-
Participant notes receivable interest	-	1,174,250	80,069	-	1,254,319
Other	64,473	-	-	-	64,473
Total income	3,746,126	1,174,250	80,069	(3,681,653)	1,318,792
Investment income:					
Book Value Fund	-	7,298,015	1,724,241	-	9,022,256
Net change in fair value	-	34,380,841	8,942,028	-	43,322,869
Total investment income	-	41,678,856	10,666,269	-	52,345,125
Deductions:					
Participants' benefit distributions	-	96,765,018	31,478,203	-	128,243,221
Administrative expenses	3,988,966	2,643,866	550,899	(3,863,859)	3,319,872
Total deductions	3,988,966	99,408,884	32,029,102	(3,863,859)	131,563,093
(Decrease) increase in net position held in trust for pension benefits	(242,840)	40,224,109	10,504,545	-	50,485,814
Net position held in trust for pension benefits					
Beginning of year	3,628,243	1,415,514,150	341,358,397	-	1,760,500,790
End of year	**$ 3,385,403**	**$ 1,455,738,259**	**$ 351,862,942**	**$ -**	**$ 1,810,986,604**

Combining Statement of Fiduciary Net Position

June 30, 2019

	Association	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Assets					
Cash	$ 286,459	$ 7	$ 2	$ -	$ 286,468
Participant notes receivable	-	22,577,170	1,500,654	-	24,077,824
Investments:					
Book Value Fund	2,570,094	282,265,351	66,356,150	-	351,191,595
Target date portfolios	-	742,191,851	168,915,157	-	911,107,008
Mutual funds	-	347,976,024	99,437,526	-	447,413,550
Self-directed brokerage accounts	-	20,749,171	5,210,294	-	25,959,465
Total investments	2,570,094	1,393,182,397	339,919,127	-	1,735,671,618
Other assets					
Prepaid expenses and other	54,625	-	-	-	54,625
Property and equipment - Net	1,170,777	-	-	-	1,170,777
Total other assets	1,225,402	-	-	-	1,225,402
Total assets	4,081,955	1,415,759,574	341,419,783	-	1,761,261,312
Liabilities and Net Position					
Liabilities - Accounts payable and accrued liabilities	453,712	245,424	61,386	-	760,522
Net Position - Net position held in trust for pension benefits	**$ 3,628,243**	**$ 1,415,514,150**	**$ 341,358,397**	**$ -**	**$ 1,760,500,790**

Combining Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2019

	Association	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Contributions:					
Member employers	$ -	$ 44,708,608	$ -	$ (165,159)	$ 44,543,449
Participants	-	41,733,394	21,480,040	-	63,213,434
Participant rollovers	-	8,183,911	11,898,379	-	20,082,290
Total contributions	-	94,625,913	33,378,419	(165,159)	127,839,173
Income:					
Administrative fees	3,182,806	-	-	(3,182,806)	-
Participant notes receivable interest	-	1,157,768	72,856	-	1,230,624
Other	80,403	-	-	-	80,403
Total income	3,263,209	1,157,768	72,856	(3,182,806)	1,311,027
Investment income:					
Book Value Fund	-	7,018,245	1,638,990	-	8,657,235
Net change in fair value	-	53,512,778	13,232,571	-	66,745,349
Total investment income	-	60,531,023	14,871,561	-	75,402,584
Deductions:					
Participants' benefit distributions	-	101,497,214	26,538,381	-	128,035,595
Administrative expenses	3,788,061	2,249,223	427,901	(3,347,965)	3,117,220
Total deductions	3,788,061	103,746,437	26,966,282	(3,347,965)	131,152,815
(Decrease) increase in net position held in trust for pension benefits	(524,852)	52,568,267	21,356,554	-	73,399,969
Net position held in trust for pension benefits					
Beginning of year	4,153,095	1,362,945,883	320,001,843	-	1,687,100,821
End of year	**$ 3,628,243**	**$ 1,415,514,150**	**$ 341,358,397**	**$ -**	**$ 1,760,500,790**

Schedule of Administrative Expenses

June 30, 2020 and 2019

	For the Years Ended June 30, 2020	For the Years Ended June 30, 2019
Salaries and personnel expenses	$ 1,692,351	$ 1,372,707
Recordkeeping fees and system maintenance	820,848	794,946
Legal fees	163,276	112,520
Consulting and investment advisory services	127,952	133,567
Sponsorships and marketing expense	91,012	169,961
Depreciation	90,043	74,434
Insurance expense	77,418	73,775
Administrative expense	73,350	72,603
Accounting and auditing expenses	58,985	57,000
Staff training, conferences, dues and publications	40,722	10,769
Staff travel and expenses	38,201	65,999
Board travel and expense	33,596	44,936
Other	12,118	21,974
Reorganization expenses	-	112,029
Total administrative expenses	$ 3,319,872	$ 3,117,220