Colorado Retirement Association

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October 22, 2021

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, 2021 and 2020. The June 30, 2021 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 226 member employers and 26,700 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, 2021

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, 2021 and 2020 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, 2021 and 2020 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 22, 2021

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, 2021 and 2020. 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		
	2021	2020	Percent Change
Assets			
Cash	$ 328,454	$ 312,543	5.1%
Participant notes receivable	22,429,870	21,871,105	2.6%
Investments	2,236,011,454	1,788,361,658	25.0%
Other assets	1,107,372	1,200,973	(7.8%)
Total assets	2,259,877,150	1,811,746,279	24.7%
Liabilities and Net Position			
Accounts payable and accrued liabilities	813,641	759,675	7.1%
Net position held in trust for pension benefits	**$ 2,259,063,509**	**$ 1,810,986,604**	24.7%

	June 30		
	2020	2019	
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%

Financial Analysis (Continued)

Comparative Financial Information (Continued)

Statement of Changes in Fiduciary Net Position

	For the Years Ended June 30		
	2021	2020	Percent Change
Additions:			
Member employer contributions	$ 48,757,450	$ 45,451,689	7.3%
Participant contributions	70,707,680	68,533,947	3.2%
Participant rollovers	12,609,731	14,399,354	(12.4%)
Interest and other	1,130,673	1,318,792	(14.3%)
Total additions	133,205,534	129,703,782	2.7%
Investment income	468,390,580	52,345,125	794.8%
Deductions:			
Participants' benefit distributions	146,877,436	118,647,564	23.8%
Plan-to-plan transfers	3,785,865	9,595,657	(60.5%)
Administrative expenses	2,855,908	3,319,872	(14.0%)
Total deductions	153,519,209	131,563,093	16.7%
Increase in net position held in trust for pension benefits	448,076,905	50,485,814	787.5%
Net position held in trust for pension benefits			
Beginning of year	1,810,986,604	1,760,500,790	2.9%
End of year	**$ 2,259,063,509**	**$ 1,810,986,604**	24.7%

Financial Analysis (Continued)

Comparative Financial Information (Continued)

Statement of Changes in Fiduciary Net Position (Continued)

	For the Years Ended June 30		
	2020	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%

Summary of Statement of Fiduciary Net Position

The Association's net position held in trust for pension benefits exceeds $2,259,000,000 at June 30, 2021. Assets mainly consist of investments, cash, receivables, and property and equipment. As of June 30, 2021, 17.2% of the investment assets, or $384,988,637, was invested in the Book Value Fund. Other investment assets of $1,851,022,817 represent investments of $1,810,007,650 in 15 publicly traded mutual funds and 12 customized target date portfolios and $41,015,167 invested in self-directed brokerage accounts. The remainder of the Association's assets consists of cash of $328,454, participant notes receivable of $22,429,870, net property and equipment of $1,042,077, and other assets of $65,295. 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 $468,000,000 during the year ended June 30, 2021.

By way of comparison, 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 investment gain on the Association's investments was over $52,000,000 during the year ended June 30, 2020.

As of June 30, 2021, 2020, and 2019, the Association's net position held in trust for pension benefits was $2,259,063,509, $1,810,986,604, and $1,760,500,790, representing total assets of $2,259,877,150, $1,811,746,279, and $1,761,261,312, less total liabilities of $813,641, $759,675, and $760,522, respectively. During the fiscal years ended June 30, 2021, 2020, and 2019, the net position held in trust for benefits increased 24.7%, 2.9%, and 4.4%, or $448,076,905, $50,485,814, and $73,399,969, 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 $468,390,580 and $52,345,125 during fiscal years 2021 and 2020, respectively. Of this amount, mutual fund investments increased by approximately $460,000,000 and $43,000,000 in net market value during fiscal years 2021 and 2020, respectively. For the fiscal years ended June 30, 2021 and 2020, where the S&P 500 Index went up 38.62% and 5.39%, respectively, these gains recognized in fiscal years 2021 and 2020 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 2021 and 2020 was approximately $8,100,000 and $9,000,000, respectively.

During the fiscal years ended June 30, 2021 and 2020, the Association incurred $2,855,908 and $3,319,872, respectively, of administrative expenses. The largest component of this amount was for salaries and personnel of $1,321,120 and $1,692,351 for 2021 and 2020, 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 2021 and 2020 were $982,361 and $820,848, respectively. The Association also incurred consultant and investment advisory expenses of $131,849 and $127,952 for 2021 and 2020, respectively. Other major expenses incurred during 2021 and 2020 were legal fees of $57,217 and $163,276; marketing expenses of $35,686 and $91,012; administrative expenses of $59,611 and $73,350; depreciation of $84,219 and $90,043; insurance of $79,721 and $77,418; and accounting and auditing of $59,698 and $58,985, respectively.

During the fiscal years ended June 30, 2021 and 2020, contributions to both the Retirement Plan and the Deferred Compensation Plan totaled $132,074,861 and $128,384,990, consisting of $48,757,450 and $45,451,689 in member employer contributions; $70,707,680 and $68,533,947 in participant contributions; and $12,609,731 and $14,399,354 in participant rollovers, respectively. Distributions for the payment of benefits and for plan-to-plan transfers totaled $150,663,301 and $128,243,221 for the fiscal years ended June 30, 2021 and 2020, 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 $448,076,905 and $50,485,814 for the fiscal years ended June 30, 2021 and 2020, respectively.

Economic and Industry Considerations

According to the Colorado Legislative Council Staff's June 2021 Economic Forecast, broad measures of U.S. and Colorado economic activity indicate continued recovery from the pandemic-induced recession. However, COVID-19 cases in the U.S. had begun declining at the start of 2021, hitting a low in June, yet are now beginning to spike again in September. This forecast is predicated on avoiding another business shutdown and is highly dependent on the COVID health situation, locally and nationally.

Even as a return to normalcy appears increasingly imminent, the economy continues to face challenges. Rather than the hoped-for strong and steady recovery accompanying the ebbing of the pandemic, economic activity has been choppy and uneven. Many households and businesses are still bearing the brunt of the lingering distress, while others have emerged unscathed or even better off than prior to the pandemic.

As the pandemic abates, we remain in unprecedented economic times, with shifting but still elevated economic risks. There have been surprisingly few signs of lasting scarring from the pandemic-related recession, but there is still a great deal of uncertainty about how much of the shifts in consumer, business, and worker behavior will persist and whether short-term disruptions will have long-lasting ripple effects. As the boost from government stimulus recedes, there may be lags if momentum supporting wage and business incomes does not offset the pull-back in public assistance. While inflationary pressures remain low by historical standards, financial markets have signaled concerns about rising prices. Finally, the trajectory of COVID-19 cases remains an ongoing risk to economic activity – posing a lingering threat should cases rise again.

The most commonly cited indicator of total economic activity in the U.S. is real gross domestic product (GDP), an estimate of the inflation-adjusted value of all final goods and services produced in the United States. Following the unprecedented 31.4 percent decline in economic activity in the second quarter of 2020, economic activity rebounded sharply by 33.4 percent in the third quarter, according to the U.S. Bureau of Economic Analysis. Economic activity grew by 4.3 percent in the fourth quarter of 2020 and 6.4 percent in Q1 of 2021, a return to more typical and slightly above average growth.

Consumer spending, as measured by personal consumption expenditures, accounts for more than two-thirds of total economic activity and accounted for a majority of GDP's decline in Q2 of 2020. As of Q1 2021, personal consumption expenditures have nearly recovered to pre-pandemic levels. However, the overall recovery in consumer spending masks a significant divergence between goods and services producing sectors. Consumer spending on services remains 5.7 percent below pre-pandemic levels, while spending on goods has increased 13.0 percent as of Q1 2021.

The nation lost 22.4 million jobs in March and April 2020 but added back 14 million jobs from May 2020 through March 2021. The year-over-year decline stood at 6.7 million jobs in March 2021, a decrease of 4.5 percent according to the Bureau of Labor Statistics. The country added back over 900,000 jobs in March 2021 alone. According to Barron's from July 30, 2021, the pandemic has produced a paradox for the economy, an abundance of unfilled jobs while millions of Americans remain unemployed. Supply and demand of jobs have created a conundrum. At the end of May, there were more than 9.2 million unfilled positions with nearly the same number of unemployed workers, 9.5 million. A few explanations are offered, including lack of affordable child care, fear of COVID in the work environment, and generous unemployment benefits that offer a dis-incentive to working.

In the State of Colorado, the recovery has been mixed. The state's real GDP decreased by 1.5 percent in 2020 as compared to 2019. However, the labor force participation rate ranked third highest in March 2021 totaling 68.5 percent. Also as of March 2021, the state's Labor Force growth ranked first in the country. The state also boasts the 10th-highest per capita personal income at $63,123 in March 2021; at that time,

Economic and Industry Considerations (continued)

the state's employment rebound and unemployment rate were lagging the country, ranking 30th and 34th, respectively, and the average hourly wage growth of 0.9 percent ranked 46th. Non-farm employment did increase by 17,000 jobs in April 2021, with Leisure and Hospitality industries leading the gains with 9,900 new jobs.

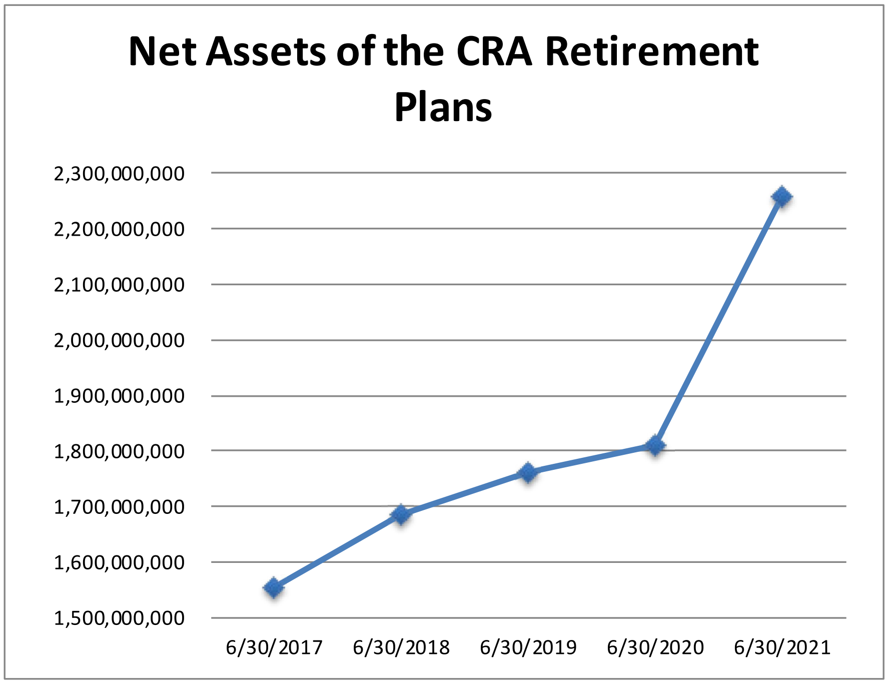
The jobs recovery varies across the state. Mountain resort counties have seen a notable turnaround in labor market indicators, and for the most part are no longer the hardest-hit as they were early in the pandemic. Counties in the Pueblo and southern mountain region, and in the Denver metropolitan area are still experiencing relatively high rates of unemployment. In April 2021, the state's highest unemployment rates were in San Miguel (10.0 percent), Huerfano (8.6 percent), Pueblo (8.6 percent), Gilpin (7.6 percent), Costilla (7.2 percent), Fremont (7.2 percent), Adams (7.1 percent), and Las Animas (7.1 percent).

Personal income serves as an aggregate measure of most sources of household and non-corporate business income. The Colorado Business Economic Outlook from June 2021 projects that Wages and Salaries will resume their role as the primary driver in personal income through the remainder of 2021 and into 2022. U.S. and Colorado wages and salaries are projected to grow by 8.3 percent and 7.8 percent, respectively, in 2021. In 2022, national and state wages and salaries will grow by 5.3 percent and 6.0 percent, respectively.

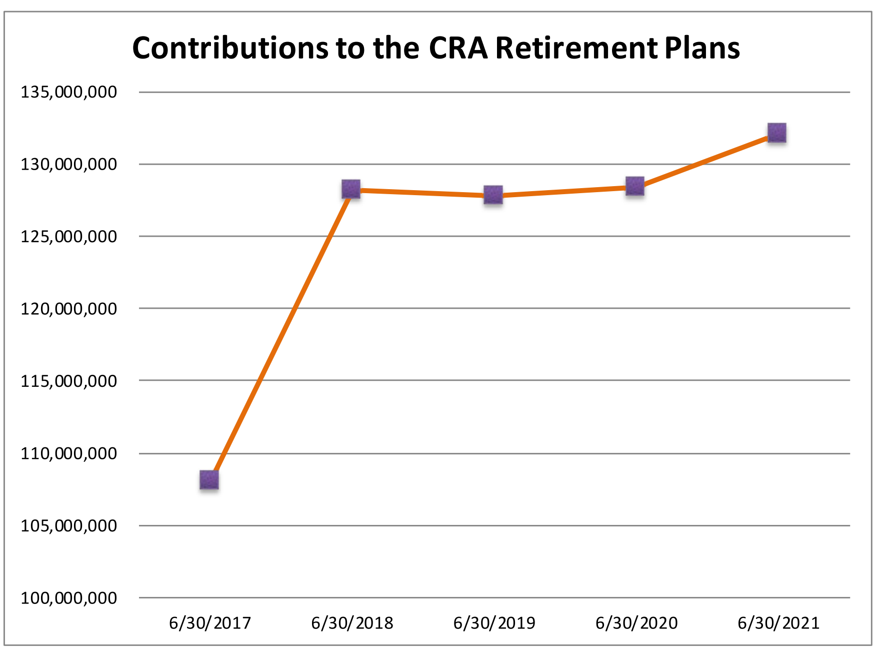
In summary, Kiplinger's Retirement Report from September, 2021, predicts high inflation in 2021. By year-end, inflation could be 5.5 percent due to high consumer demand, worker and goods shortages, and easy monetary and fiscal policy. The U.S. economy hasn't seen this kind of upward cost pressure since the 1980's. Although price increases are likely to slow in 2022, they will remain higher than 'normal' – or at least what was normal prior to the pandemic. After averaging 1.7 percent over the past decade, consumer prices will rise 2.5 percent to 3.0 percent over the next decade, with wages expected to climb more rapidly than before.

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 Darius Allen, Tobe Allumbaugh, Paul Danley, Jerry DiTullio, Christopher Felton, Adam Ford and Terri Schafer.

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, 2021, 2020, and 2019, 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, 2021 and 2020

	June 30	
	2021	2020
Assets		
Cash	$ 328,454	$ 312,543
Participant notes receivable	22,429,870	21,871,105
Investments:		
Book Value Fund	384,988,637	370,332,464
Target date portfolios	1,201,335,235	926,749,363
Mutual funds	608,672,415	461,311,905
Self-directed brokerage accounts	41,015,167	29,967,926
Total investments	2,236,011,454	1,788,361,658
Other assets:		
Prepaid expenses and other	65,295	74,677
Property and equipment - Net	1,042,077	1,126,296
Total other assets	1,107,372	1,200,973
Total assets	2,259,877,150	1,811,746,279
Liabilities and Net Position		
Liabilities - Accounts payable and accrued liabilities	813,641	759,675
Net Position - Net position held in trust for pension benefits	**$ 2,259,063,509**	**$ 1,810,986,604**

See notes to financial statements.

Statement of Changes in Fiduciary Net Position

June 30, 2021 and 2020

	For the Years Ended June 30 2021	2020
Additions		
Contributions		
Member employers	$ 48,757,450	$ 45,451,689
Participants	70,707,680	68,533,947
Participant rollovers	12,609,731	14,399,354
Total contributions	132,074,861	128,384,990
Income		
Participants notes receivable interest	1,070,767	1,254,319
Other	59,906	64,473
Total income	1,130,673	1,318,792
Investment income		
Book Value Fund	8,105,842	9,022,256
Net change in fair value	460,284,738	43,322,869
Total investment income	468,390,580	52,345,125
Total additions	601,596,114	182,048,907
Deductions		
Participants' benefit distributions	150,663,301	128,243,221
Administrative expenses	2,855,908	3,319,872
Total deductions	153,519,209	131,563,093
Increase in net position held in trust for pension benefits	448,076,905	50,485,814
Net position held in trust for pension benefits		
Beginning of year	1,810,986,604	1,760,500,790
End of year	**$ 2,259,063,509**	**$ 1,810,986,604**

See notes to financial statements.

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.

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, 2021: Darius Allen - Alamosa County; Tobe Allumbaugh - Crowley County; Paul Danley - Southeast Metro Stormwater Authority; Jerry DiTullio - Jefferson County; Christopher Felton - Jefferson County; Adam Ford - Garfield County; Terri Schafer - Mile High Flood District.

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 226 and 26,700, respectively, at June 30, 2021 and 224 and 25,600, respectively, at June 30, 2020.

The Association has accumulated amounts that are designated for administrative operation (the "Association Administration") of the Plans. Upon termination of the Plans, the net position of the Association Administration balance will be distributed to the Association's members. As of June 30, 2021 and 2020, the Association Administration's net position was $4,668,555 and $3,385,403, 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.

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.

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

Retirement Plan - Contributions

Employer and employee contributions to the Retirement Plan range from 3 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.

Retirement Plan - 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.

Retirement Plan - 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 $3,354,198 and $3,258,447 for the years ended June 30, 2021 and 2020, respectively. Forfeitures totaling $2,804,897 and $3,312,604 were reallocated to participants during the years ended June 30, 2021 and 2020, respectively. The balance of this account at June 30, 2021 and 2020 was $1,238,625 and $673,110, respectively, and is included in the Book Value Fund on the accompanying statement of fiduciary net position.

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.

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 to 9.25 percent at June 30, 2021. Principal and interest are paid ratably through payroll deductions, and the loans mature between July 2021 and June 2036. As part of the CARES Act, participants who were 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.

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

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 were 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.

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.

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

Fund Accounting

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

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

Annually, the management of the Association Administration 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. As of and for the years ended June 30, 2021 and 2020, the average interest crediting rate was 1.72 and 2.56 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.

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.

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

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.

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.

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.

Note 3 - Fair Value Measurements (Continued)

The following tables present information about the Association's assets measured at fair value on a recurring basis at June 30, 2021 and 2020. 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 fiduciary 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, 2021			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Target date mutual funds	$ 994,548,003	$ 994,548,003	$ -	$ -
Mutual funds	608,672,415	608,672,415	-	-
Self-directed brokerage accounts	41,015,167	41,015,167	-	-
Total in fair value hierarchy	1,644,235,585	$ 1,644,235,585	$ -	$ -
Investments measured at contract value or NAV:				
Book Value Fund investment contracts at contract value	575,338,777			
Book Value Fund collective trust fund at NAV	16,437,092			
Total investments	$ 2,236,011,454			

	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			

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. The Book Value Fund holds shares in a common collective trust fund, which is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient. The fair value of the common collective trust fund as of June 30, 2021 and 2020 approximated the net asset value. The common collective trust seeks to provide investors with a competitive rate of return and a high level of stability of principal and liquidity. The common collective trust pursues its investment objective through active management of a diversified portfolio of money market instruments with an overall dollar-weighted average maturity of 60 days or less.

Note 4 - Cash and Investments

Cash and cash equivalent accounts of $328,454 and $312,543 as of June 30, 2021 and 2020, respectively, are maintained at a commercial bank located in Colorado. The bank balance of deposits was $468,236 and $461,640 as of June 30, 2021 and 2020, respectively. Accounts at the commercial bank are guaranteed by the Federal Deposit 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 $14,270,125 and $14,427,853 at June 30, 2021 and 2020, respectively, which are not guaranteed by the FDIC or PDPA.

As of June 30, 2021, the Association had the following investments:

Investment Type	Fair Value	Weighted-average Maturity in Years
Book Value Fund:		
Investment contracts	$ 575,338,777	3.1
Collective trust funds	16,437,092	0.1
Mutual funds	1,603,220,418	N/A
Self-directed brokerage accounts	41,015,167	N/A
Total	$ 2,236,011,454	

The Book Value Fund weighted-average maturity is 3.0 years.

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.

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.

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, 2021 and 2020, 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.

Note 4 - Cash and Investments (Continued)

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 or more of total investments at June 30, 2021 and 2020, including investments within the Book Value Fund, target date portfolios, and portfolios:

	2021	2020
Vanguard Institutional Index I	$ 224,731,611	$ 169,453,961
American Funds EuroPacific Growth	149,085,205	108,789,778
American Beacon International Equity Institutional	138,749,166	105,497,441
Metropolitan West Total Return Bond Fund	132,903,730	111,680,996
Harbor Capital Appreciation Fund	128,004,048	96,323,844
Transamerica Premier Life Insurance Co.	119,276,414	105,763,478
Dodge & Cox Stock Fund*	117,638,244	82,086,250
Pacific Life Insurance Co.	114,751,700	99,855,899
American General Life Insurance Co.	114,343,965	97,741,643
Prudential Insurance Co. of America	114,121,474	97,193,329
Royal Bank of Canada*	112,845,224	97,549,974

*Did not exceed 5 percent of net position available for benefits as of June 30, 2021 or 2020 but presented for comparability.

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 as of June 30:

	2021	2020
Investment contracts:		
Transamerica Premier Life Insurance Co.	$ 119,276,414	$ 105,763,478
Pacific Life Insurance Co.	114,751,700	99,855,899
American General Life Insurance Co.	114,343,965	97,741,643
Prudential Insurance Co. of America	114,121,474	97,193,329
Royal Bank of Canada	112,845,224	97,549,974
Total investment contracts	575,338,777	498,104,323
Collective trust funds	16,437,092	46,357,094
Less amounts in target date portfolios	(206,787,232)	(174,128,953)
Total	$ 384,988,637	$ 370,332,464

Note 6 - Mutual Funds

Mutual funds consist of the following as of June 30:

	2021	2020
Fidelity Contrafund	$ 100,511,784	$ 84,751,084
Vanguard Institutional Index I	81,765,454	63,816,849
Harbor Capital Appreciation Institutional	58,102,743	44,464,743
Vanguard Mid-Cap Index Institutional	53,119,641	40,828,714
Dodge & Cox Stock Fund	47,736,456	30,223,788
Metropolitan West Total Return Bond	46,308,200	40,516,319
Vanguard Small Cap Index Institutional	41,658,110	26,751,423
Artisan Mid-Cap Institutional	40,891,953	28,821,859
American Funds EuroPacific Growth	29,473,072	20,074,651
American Beacon Small Cap Value Institutional	22,754,895	14,544,413
Fidelity Low-Priced Stock	22,486,472	15,968,998
American Beacon International Equity Institutional	19,135,536	16,779,068
Neuberger Berman Socially Responsive	16,865,678	8,355,183
Vanguard Federal Money Market	14,270,125	14,427,853
PIMCO High Yield Institutional	13,592,296	10,986,960
Total	$ 608,672,415	$ 461,311,905

Note 7 - Target Date Portfolios

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

	2021	2020
Target Date Portfolio Income	$ 34,809,726	$ 32,693,536
Target Date Portfolio 2010	41,956,644	37,874,650
Target Date Portfolio 2015	79,530,954	72,299,139
Target Date Portfolio 2020	150,314,450	135,595,896
Target Date Portfolio 2025	194,035,249	155,610,094
Target Date Portfolio 2030	153,179,494	118,965,106
Target Date Portfolio 2035	155,736,262	115,399,941
Target Date Portfolio 2040	126,040,292	86,544,949
Target Date Portfolio 2045	110,628,184	75,692,942
Target Date Portfolio 2050	83,260,882	54,753,845
Target Date Portfolio 2055	47,781,224	28,850,301
Target Date Portfolio 2060	24,061,874	12,468,964
Total	$ 1,201,335,235	$ 926,749,363

Note 8 - Property and Equipment

Property and equipment consist of the following:

	June 30, 2020	Additions	Disposals	June 30, 2021
Gross asset cost:				
Building	$ 1,520,488	$ -	$ -	$ 1,520,488
Corporate equipment	254,745	5,720	-	260,465
Vehicles	119,748	-	-	119,748
Land	34,580	-	-	34,580
Construction in progress	5,720	-	(5,720)	-
Total gross asset cost	1,935,281	5,720	(5,720)	1,935,281
Accumulated depreciation and amortization:				
Building	(565,264)	(49,917)	-	(615,181)
Corporate equipment	(164,302)	(23,548)	-	(187,850)
Vehicles	(79,419)	(10,754)	-	(90,173)
Net property and equipment	$ 1,126,296	$ (78,499)	$ (5,720)	$ 1,042,077

	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

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 to 0.25 percent or $28 per annum, whichever is greater. For the years ended June 30, 2021 and 2020, the Plans incurred $4,653,920 and $3,681,653, 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, 2021

	Association Administration	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Assets					
Cash	$ 328,453	$ 1	$ -	$ -	$ 328,454
Participant notes receivable	-	20,956,291	1,473,579	-	22,429,870
Investments:					
Book Value Fund	3,737,651	306,087,477	75,163,509	-	384,988,637
Target date portfolios	-	980,411,052	220,924,183	-	1,201,335,235
Mutual funds	-	472,617,405	136,055,010	-	608,672,415
Self-directed brokerage accounts	-	32,495,146	8,520,021	-	41,015,167
Total investments	3,737,651	1,791,611,080	440,662,723	-	2,236,011,454
Other assets					
Prepaid expenses and other	65,295	-	-	-	65,295
Property and equipment - Net	1,042,077	-	-	-	1,042,077
Total other assets	1,107,372	-	-	-	1,107,372
Total assets	5,173,476	1,812,567,372	442,136,302	-	2,259,877,150
Liabilities and Net Position					
Liabilities - Accounts payable and accrued liabilities	504,921	245,749	62,971	-	813,641
Net Position - Net position held in trust for pension benefits	**$ 4,668,555**	**$ 1,812,321,623**	**$ 442,073,331**	**$ -**	**$ 2,259,063,509**

Colorado Retirement Association

Combining Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2021

	Association Administration	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Additions					
Contributions					
Member employers	$ -	$ 48,868,476	$ -	$ (111,026)	$ 48,757,450
Participants	-	44,829,293	25,878,387	-	70,707,680
Participant rollovers	-	7,520,119	5,089,612	-	12,609,731
Total contributions	-	101,217,888	30,967,999	(111,026)	132,074,861
Income					
Administrative fees	4,653,920	-	-	(4,653,920)	-
Participant notes receivable interest	-	1,002,367	68,400	-	1,070,767
Other	59,906	-	-	-	59,906
Total income	4,713,826	1,002,367	68,400	(4,653,920)	1,130,673
Investment income					
Book Value Fund	-	6,550,113	1,555,729	-	8,105,842
Net change in fair value	-	373,106,873	87,177,865	-	460,284,738
Total investment income	-	379,656,986	88,733,594	-	468,390,580
Total additions	4,713,826	481,877,241	119,769,993	(4,764,946)	601,596,114
Deductions					
Participants' benefit distributions	-	121,857,005	28,806,296	-	150,663,301
Administrative expenses	3,430,674	3,436,872	753,308	(4,764,946)	2,855,908
Total deductions	3,430,674	125,293,877	29,559,604	(4,764,946)	153,519,209
Increase in net position held in trust for pension benefits	1,283,152	356,583,364	90,210,389	-	448,076,905
Net position held in trust for pension benefits Beginning of year	3,385,403	1,455,738,259	351,862,942	-	1,810,986,604
End of year	**$ 4,668,555**	**$ 1,812,321,623**	**$ 442,073,331**	**$ -**	**$ 2,259,063,509**

Combining Statement of Fiduciary Net Position

June 30, 2020

	Association Administration	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 Administration	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Additions					
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
Total additions	3,746,126	139,632,993	42,533,647	(3,863,859)	182,048,907
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**

Schedule of Administrative Expenses

June 30, 2021 and 2020

	For the Years Ended June 30, 2021	2020
Salaries and personnel expenses	$ 1,321,120	$ 1,692,351
Recordkeeping fees and system maintenance	982,361	820,848
Consulting and investment advisory services	131,849	127,952
Depreciation	84,219	90,043
Insurance expense	79,721	77,418
Accounting and auditing expenses	59,698	58,985
Administrative expense	59,611	73,350
Legal fees	57,217	163,276
Sponsorships and marketing expense	35,686	91,012
Board travel and expense	27,266	33,596
Staff travel and expenses	9,193	38,201
Staff training, conferences, dues and publications	7,058	40,722
Other	909	12,118
Total administrative expenses	$ 2,855,908	$ 3,319,872