Colorado Retirement Association

Financial Report
with Supplemental Information
June 30, 2022

Contents

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Independent Auditor's Report

To the Board of Directors
Colorado Retirement Association

Opinions

We have audited the financial statements of Colorado Retirement Association (the "Association") as of and for the years ended June 30, 2022 and 2021 and the related notes to the financial statements, which collectively comprise the Association's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of the Association as of June 30, 2022 and 2021 and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Board of Directors
Colorado Retirement Association

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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 Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

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 is the responsibility of management and, 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 audits 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.

Supplemental Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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. Such 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. The information has been subjected to the auditing procedures applied in the audits 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 18, 2022

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, 2022 and 2021. 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		
	2022	2021	Percent Change
Assets			
Cash	$ 314,756	$ 328,454	(4.2%)
Participant notes receivable	21,137,625	22,429,870	(5.8%)
Investments	1,954,221,094	2,236,011,454	(12.6%)
Other assets	1,023,313	1,107,372	(7.6%)
Total assets	1,976,696,788	2,259,877,150	(12.5%)
Liabilities and Net Position			
Accounts payable and accrued liabilities	762,536	813,641	(6.3%)
Net position held in trust for pension benefits	**$ 1,975,934,252**	**$ 2,259,063,509**	(12.5%)

	June 30		
	2021	2020	
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%

Financial Analysis (Continued)

Comparative Financial Information (Continued)

Statement of Changes in Fiduciary Net Position

	For the Years Ended June 30 2022	For the Years Ended June 30 2021	Percent Change
Additions:			
Member employer contributions	$ 50,799,051	$ 48,757,450	4.2%
Participant contributions	77,446,161	70,707,680	9.5%
Participant rollovers	18,225,122	12,609,731	44.5%
Interest and other	1,037,849	1,130,673	(8.2%)
Total additions	147,508,183	133,205,534	10.7%
Investment income	(253,069,729)	468,390,580	(154.0%)
Deductions:			
Participants' benefit distributions	172,457,012	146,877,436	17.4%
Plan-to-plan transfers	1,669,110	3,785,865	(55.9%)
Administrative expenses	3,441,589	2,855,908	20.5%
Total deductions	177,567,711	153,519,209	15.7%
Increase in net position held in trust for pension benefits	(283,129,257)	448,076,905	(163.2%)
Net position held in trust for pension benefits			
Beginning of year	2,259,063,509	1,810,986,604	24.7%
End of year	**$ 1,975,934,252**	**$ 2,259,063,509**	(12.5%)

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%

Summary of Statement of Fiduciary Net Position

The Association's net position held in trust for pension benefits exceeds $1,975,000,000 at June 30, 2022. Assets mainly consist of investments, cash, receivables, and property and equipment. As of June 30, 2022, 20% of the investment assets, or $387,972,200, was invested in the Book Value Fund. Other investment assets of $1,556,248,894 represent investments of $1,533,749,388 in 15 publicly traded mutual funds and 12 customized target date portfolios and $32,499,506 invested in self-directed brokerage accounts. The remainder of the Association's assets consists of cash of $314,756, participant notes receivable of $21,137,625, net property and equipment of $974,653, and other assets of $48,660. The Association occupies a building and land purchased on January 17, 2008 for a total cost of $1,464,855. The investment loss on the Association's investments was over $253,000,000 during the year ended June 30, 2022.

By way of comparison, 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 investment gain on the Association's investments was over $468,000,000 during the year ended June 30, 2021.

As of June 30, 2022, 2021, and 2020, the Association's net position held in trust for pension benefits was $1,975,934,252, $2,259,063,509, and $1,810,986,604, representing total assets of $1,976,696,788, $2,259,877,150, and $1,811,746,279, less total liabilities of $762,536, $813,641, and $759,675, respectively. During the fiscal years ended June 30, 2022, 2021, and 2020, the net position held in trust for benefits increased/(decreased) (12.5%), 24.7%, and 2.9%, or ($283,129,257), $448,076,905, and $50,485,814, respectively. The decrease 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/(loss) of ($253,069,729) and $468,390,580 during fiscal years 2022 and 2021, respectively. Of this amount, mutual fund investments increased/(decreased) by approximately ($259,000,000) and $460,000,000 in net market value during fiscal years 2022 and 2021, respectively. For the fiscal years ended June 30, 2022 and 2021, where the S&P 500 Index went (down)/up (11.92%) and 38.62%, respectively, these (loses)/gains recognized in fiscal years 2022 and 2021 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 2022 and 2021 was approximately $6,000,000 and $8,100,000, respectively.

During the fiscal years ended June 30, 2022 and 2021, the Association incurred $3,441,589 and $2,855,908, respectively, of administrative expenses. The largest component of this amount was for salaries and personnel of $1,445,349 and $1,321,120 for 2022 and 2021, 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 2022 and 2021 were $1,344,381 and $982,361, respectively. The Association also incurred consultant and investment advisory expenses of $134,468 and $131,849 for 2022 and 2021, respectively. Other major expenses incurred during 2022 and 2021 were sponsorship and marketing expenses of $96,050 and $35,686; insurance of $83,408 and $79,721; depreciation of $82,473 and $84,219; administrative expenses of $65,013 and $59,611; and accounting and auditing of $59,779 and $59,698, respectively.

During the fiscal years ended June 30, 2022 and 2021, contributions to both the Retirement Plan and the Deferred Compensation Plan totaled $146,470,334 and $132,074,861, consisting of $50,799,051 and $48,757,450 in member employer contributions; $77,446,161 and $70,707,680 in participant contributions; and $18,225,122 and $12,609,731 in participant rollovers, respectively. Distributions for the payment of benefits and for plan-to-plan transfers totaled $174,126,122 and $150,663,301 for the fiscal years ended June 30, 2022 and 2021, respectively.

The net impact of the Association's net investment gains and losses, contributions, revenues, distributions, and administrative expenses was a total increase/(decrease) in net position held in trust for pension benefits of ($283,129,257) and $448,076,905 for the fiscal years ended June 30, 2022 and 2021, respectively.

Economic and Industry Considerations

No world-wide event since World War II has had a longer effect on the global, United States, and local economy than the coronavirus (COVID-19) pandemic. First appearing in December 2019, the pandemic would grow to infect over 600 million people worldwide and cause over 6.5 million deaths. In the U.S. alone, over 96 million people have contracted the disease with over 1 million deaths associated with it. In the early months of the pandemic, tens of millions of people in the US lost their jobs as businesses closed and people isolated for safety. The nation lost nearly 22 million jobs in March and April of 2020 but have added back just over 22 million from May 2020 to July 2022. The U.S. unemployment rate was 3.5% in July 2022.

While employment has returned to pre-covid levels, the type and style of employment has changed due to the pandemic. Employees are more comfortable asking for better wages and different working conditions based on labor shortages for specific industries. Certain segments of the labor market have been affected to various degrees. Working remotely is now common. Wages are rising as companies compete for the same employees. Businesses have moved further into automation and self-service to reduce labor costs. The manufacturing segment of the economy was hit extremely hard when workers could not report to densely populated work environments due to COVID outbreaks or COVID protocols. The move to more automation takes time and capital, but is now underway.

The disruption in manufacturing and logistics has caused a long-term negative impact to supply chains on everything from toilet paper to microchips. Businesses that relied on next day delivery and small inventories had to re-think operations while trying to maintain current sales. All of this and more has had an impact on the economy, good and bad. A good outcome is the increased investment and commitment to manufacture microchips in the U.S. after decades of moving that type of manufacturing overseas.

The United States economy, statistically, rebounded from the pandemic induced recession of 2020 during 2021. It recorded the fasted real Gross Domestic Product (GDP) growth observed in nearly forty years. This annual growth of 5.7% during 2021 led into a real drop in GDP during Q1 of 2022 of 1.6%. This was followed by a lesser decline in GDP of .6% during Q2 of 2022. The labor market remained strong during the first half of 2022 following consistent growth during 2021. Government support for businesses and individuals as well as consistently low interest rates were two elements which helped stave off sharp declines in the economy during the pandemic.

The stock market, as represented by the S&P 500, has performed well considering the overall challenges to the economy. The steady growth in the S&P 500 from the 2009 recession was broken by a drop of approximately 34% in early 2020 and had recovered to a record high near the end of 2021. Since this high the S&P 500 has dropped back to beginning of the year 2021 levels. There is no single projection on whether the current drop is short lived or will be a longer-term adjustment. It is universally agreed there will be volatility in the markets for the remainder of 2022 and into 2023.

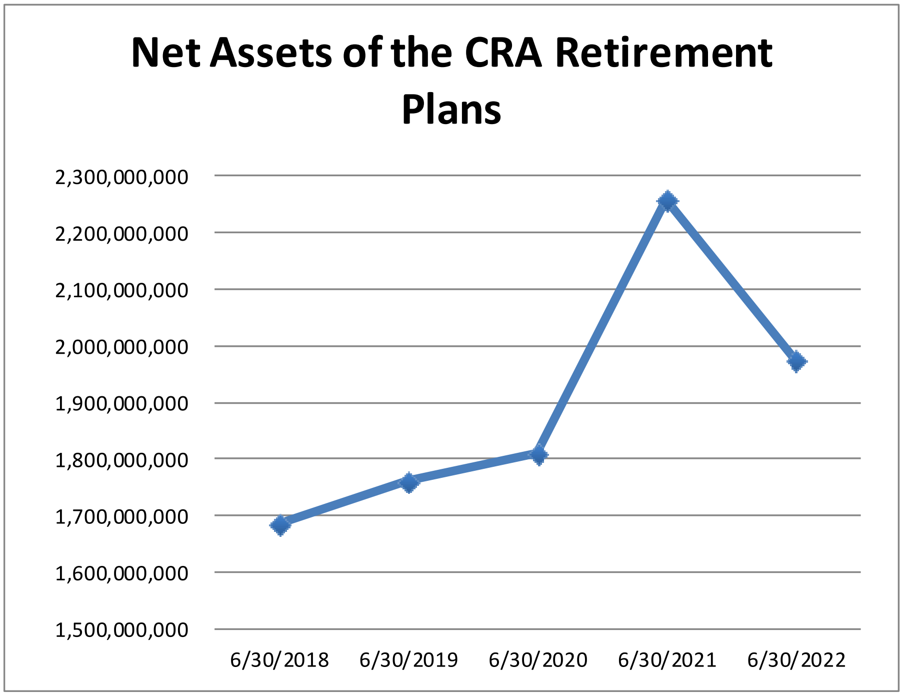
Opinions regarding the outlook for the U.S. economy vary widely. Lingering supply chain shortages, rapid inflation, global oil and gas shortages, a major war in Ukraine, rising interest rates and shrinking availability of capital are all headwinds for the economy. Interest rates and capital availability are led by a restrictive Fed policy. Many anticipate a recession, but disagree on the timing. Will it be in 2022 or 2023? Others argue the strong labor market and slowly healing supply chain will help avoid a recession and instead provide for a very slow positive GDP growth. All predictions agree challenging economic times will continue in 2022 and into 2023.

Economic and Industry Considerations (continued)

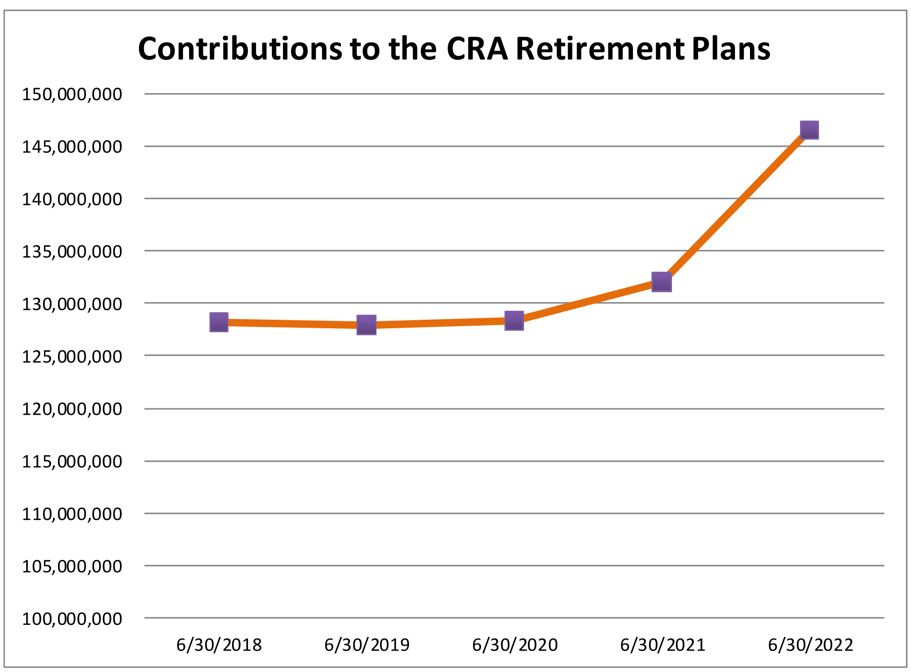
Locally, Colorado outperformed the nation and most states in job recovery and growth, as noted in the Colorado 2022 Midyear Economic Update by the Colorado Business Review. The state recorded 2,855,000 jobs as of May 2022 – 1.2% above a pre-pandemic peak and 4.6% above May 2021 levels. The unemployment rate dropped to 3.5% in May, 2022. Colorado was among 47 states that recorded a quarterly decrease in real GDP in Q1 2022, falling at an annualized rate of 1.9%. Even with this decline, Colorado's still managed real GDP growth year over year of 3.9%. This ranked the state of Colorado 15th in the country. Colorado's home price growth remained elevated in Q1 and Q2 of 2022. This provided a strong property tax base for local entity budgets. The number of oil rigs in the state increased to 19 in July, 2022 compared to 12 in the same period in 2021. The Consumer Price Index in the Denver-Aurora-Lakewood region increased 8.3% in May 2022. Gasoline prices are dropping from a high in June of approximately $5 per gallon. All these above statistics reflect mixed signals for the Colorado economy for the remainder of 2022.

The continuing challenge to 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 this phase of recovery from the pandemic. While this volatility may be the new temporary norm, we at CRA strive to prepare our participants to not be distracted from their established investing plans. Preparation for retirement should always be viewed as a long-term project.

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, 2022, 2021, and 2020, 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, 2022 and 2021

	June 30 2022	June 30 2021
Assets		
Cash	$ 314,756	$ 328,454
Participant notes receivable	21,137,625	22,429,870
Investments:		
Book Value Fund	387,972,200	384,988,637
Target date portfolios	1,056,212,561	1,201,335,235
Mutual funds	477,536,827	608,672,415
Self-directed brokerage accounts	32,499,506	41,015,167
Total investments	1,954,221,094	2,236,011,454
Other assets:		
Prepaid expenses and other	48,660	65,295
Property and equipment - Net	974,653	1,042,077
Total other assets	1,023,313	1,107,372
Total assets	1,976,696,788	2,259,877,150
Liabilities and Net Position		
Liabilities - Accounts payable and accrued liabilities	762,536	813,641
Net Position - Net position held in trust for pension benefits	**$ 1,975,934,252**	**$ 2,259,063,509**

Statement of Changes in Fiduciary Net Position

June 30, 2022 and 2021

	For the Years Ended June 30	
	2022	2021
Additions		
Contributions		
Member employers	$ 50,799,051	$ 48,757,450
Participants	77,446,161	70,707,680
Participant rollovers	18,225,122	12,609,731
Total contributions	146,470,334	132,074,861
Income		
Participants notes receivable interest	971,592	1,070,767
Other	66,257	59,906
Total income	1,037,849	1,130,673
Investment income		
Book Value Fund	6,094,501	8,105,842
Net change in fair value	(259,164,230)	460,284,738
Total investment income	(253,069,729)	468,390,580
Total additions	(105,561,546)	601,596,114
Deductions		
Participants' benefit distributions	174,126,122	150,663,301
Administrative expenses	3,441,589	2,855,908
Total deductions	177,567,711	153,519,209
Increase in net position held in trust for pension benefits	(283,129,257)	448,076,905
Net position held in trust for pension benefits		
Beginning of year	2,259,063,509	1,810,986,604
End of year	**$ 1,975,934,252**	**$ 2,259,063,509**

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, 2022: 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; and 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 231 and 28,100, respectively, at June 30, 2022 and 226 and 26,700, respectively, at June 30, 2021.

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 participants. As of June 30, 2022 and 2021, the Association Administration's net position was $5,454,547 and $4,668,555, 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 $3,048,036 and $3,354,198 for the years ended June 30, 2022 and 2021, respectively. Forfeitures totaling $3,090,697 and $2,804,897 were reallocated to participants during the years ended June 30, 2022 and 2021, respectively. The balance of this account at June 30, 2022 and 2021 was $1,215,060 and $1,238,625, 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 6.50 percent at June 30, 2022. Principal and interest are paid ratably through payroll deductions, and the loans mature between July 2021 and October 2036. 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. 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, 2022 and 2021, the average interest crediting rate was 1.72 percent for both periods. 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.

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.

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

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, 2022 and 2021. 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, 2022			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Target date mutual funds	$ 876,702,679	$ 876,702,679	$ -	$ -
Mutual funds	477,536,827	477,536,827	-	-
Self-directed brokerage accounts	32,499,506	32,499,506	-	-
Total in fair value hierarchy	1,386,739,012	$ 1,386,739,012	$ -	$ -
Investments measured at contract value or NAV:				
Book Value Fund investment contracts at contract value	555,195,850			
Book Value Fund collective trust fund at NAV	12,286,233			
Total investments	$ 1,954,221,095			

	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			

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, 2022 and 2021 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 $314,756 and $328,454 as of June 30, 2022 and 2021, respectively, are maintained at a commercial bank located in Colorado. The bank balance of deposits was $472,683 and $468,236 as of June 30, 2022 and 2021, 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 $16,725,381 and $14,270,125 at June 30, 2022 and 2021, respectively, which is not guaranteed by the FDIC or PDPA.

As of June 30, 2022, the Association had the following investments:

Investment Type	Fair Value	Weighted-average Maturity in Years
Book Value Fund:		
Investment contracts	$ 555,195,850	3.20
Collective trust funds	12,286,233	0.10
Mutual funds	1,354,239,506	N/A
Self-directed brokerage accounts	32,499,506	N/A
Total	$ 1,954,221,095	

The Book Value Fund weighted-average maturity is 3.1 years.

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.

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, 2022 and 2021, the Association's investments in the Book Value Fund were rated within the ranges of AA- to A+ by Standards & Poor's and Moody's and Fitch.

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, 2022 and 2021, including investments within the Book Value Fund, target date portfolios, and portfolios:

	2022	2021
American Funds EuroPacific Growth	$ 128,291,322	$ 149,085,205
Vanguard Institutional Index I	126,358,378	224,731,611
American Beacon International Equity Institutional	120,944,840	138,749,166
Transamerica Premier Life Insurance Co.	115,057,273	119,276,414
Metropolitan West Total Return Bond Fund	112,534,536	132,903,730
Pacific Life Insurance Co.	110,757,913	114,751,700
American General Life Insurance Co.	110,246,107	114,343,965
Prudential Insurance Co. of America	110,240,601	114,121,474
Royal Bank of Canada	108,893,956	112,845,224
Dodge & Cox Stock Fund	102,325,562	117,638,244
Harbor Capital Appreciation Fund*	95,523,524	128,004,048

*Did not exceed 5 percent of net position available for benefits as of June 30, 2022, 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:

	2022	2021
Investment contracts:		
Transamerica Premier Life Insurance Co.	$ 115,057,273	$ 119,276,414
Pacific Life Insurance Co.	110,757,913	114,751,700
American General Life Insurance Co.	110,246,107	114,343,965
Prudential Insurance Co. of America	110,240,601	114,121,474
Royal Bank of Canada	108,893,956	112,845,224
Total investment contracts	555,195,850	575,338,777
Collective trust funds	12,286,233	16,437,092
Less amounts in target date portfolios	(179,509,882)	(206,787,232)
Total	$ 387,972,201	$ 384,988,637

Note 6 - Mutual Funds

Mutual funds consist of the following as of June 30:

	2022	2021
Fidelity 500 Index Fund	$ 76,191,850	$ -
Fidelity Contrafund	69,009,169	100,511,784
Fidelity Mid Cap Index	47,901,018	-
Dodge & Cox Stock Fund	40,594,658	47,736,456
Metropolitan West Total Return Bond	36,948,445	46,308,200
Harbor Capital Appreciation Institutional	33,790,196	58,102,743
Fidelity Small Cap Index	29,522,078	-
Artisan Mid-Cap Institutional	24,681,041	40,891,953
Fidelity Low-Priced Stock	24,020,492	22,486,472
American Funds EuroPacific Growth	22,613,510	29,473,072
American Beacon Small Cap Value Institutional	17,112,768	22,754,895
Vanguard Federal Money Market	16,725,381	14,270,125
American Beacon International Equity Institutional	15,268,335	19,135,536
PIMCO High Yield Institutional	13,591,917	13,592,296
Vanguard Social Index Fund	9,565,969	-
Vanguard Institutional Index I	-	81,765,454
Vanguard Mid-Cap Index Institutional	-	53,119,641
Vanguard Small Cap Index Institutional	-	41,658,110
Neuberger Berman Socially Responsive	-	16,865,678
Total	$ 477,536,827	$ 608,672,415

Note 7 - Target Date Portfolios

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

	2022	2021
Target Date Portfolio Income	$ 28,152,915	$ 34,809,726
Target Date Portfolio 2010	35,626,187	41,956,644
Target Date Portfolio 2015	69,379,611	79,530,954
Target Date Portfolio 2020	126,856,782	150,314,450
Target Date Portfolio 2025	175,741,125	194,035,249
Target Date Portfolio 2030	135,043,843	153,179,494
Target Date Portfolio 2035	137,022,677	155,736,262
Target Date Portfolio 2040	108,511,344	126,040,292
Target Date Portfolio 2045	97,396,380	110,628,184
Target Date Portfolio 2050	75,391,854	83,260,882
Target Date Portfolio 2055	43,796,818	47,781,224
Target Date Portfolio 2060	23,293,025	24,061,874
Total	$ 1,056,212,561	$ 1,201,335,235

Note 8 - Property and Equipment

Property and equipment consist of the following:

	June 30, 2021	Additions	Disposals	June 30, 2022
Gross asset cost:				
Building	$ 1,520,488	$ -	$ -	$ 1,520,488
Corporate equipment	260,465	15,048	-	275,513
Vehicles	119,748	-	-	119,748
Land	34,580	-	-	34,580
Total gross asset cost	1,935,281	15,048	-	1,950,329
Accumulated depreciation and amortization:				
Building	(615,181)	(49,916)	-	(665,097)
Corporate equipment	(187,850)	(21,802)	-	(209,652)
Vehicles	(90,173)	(10,754)	-	(100,927)
Net property and equipment	$ 1,042,077	$ (67,424)	$ -	$ 974,653

	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

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, 2022 and 2021, the Plans incurred $4,481,585 and $4,653,920, 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.

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, 2022

	Association Administration	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Assets					
Cash	$ 314,754	$ 2	$ -	$ -	$ 314,756
Participant notes receivable	-	19,619,436	1,518,189	-	21,137,625
Investments:					
Book Value Fund	4,579,815	307,280,948	76,111,437	-	387,972,200
Target date portfolios	-	852,356,905	203,855,656	-	1,056,212,561
Mutual funds	-	366,335,259	111,201,568	-	477,536,827
Self-directed brokerage accounts	-	26,309,455	6,190,051	-	32,499,506
Total investments	4,579,815	1,552,282,567	397,358,712	-	1,954,221,094
Other assets					
Prepaid expenses and other	48,660	-	-	-	48,660
Property and equipment - Net	974,653	-	-	-	974,653
Total other assets	1,023,313	-	-	-	1,023,313
Total assets	5,917,882	1,571,902,005	398,876,901	-	1,976,696,788
Liabilities and Net Position					
Liabilities - Accounts payable and accrued liabilities	463,335	237,719	61,482	-	762,536
Net Position - Net position held in trust for pension benefits	**$ 5,454,547**	**$ 1,571,664,286**	**$ 398,815,419**	**$ -**	**$ 1,975,934,252**

Colorado Retirement Association

Combining Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2022

	Association Administration	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Additions					
Contributions					
Member employers	$ -	$ 50,976,712	$ -	$ (177,661)	$ 50,799,051
Participants	-	48,457,211	28,988,950	-	77,446,161
Participant rollovers	-	4,318,281	13,906,841	-	18,225,122
Total contributions	-	103,752,204	42,895,791	(177,661)	146,470,334
Income					
Administrative fees	4,481,585	-	-	(4,481,585)	-
Participant notes receivable interest	-	903,880	67,712	-	971,592
Other	66,257	-	-	-	66,257
Total income	4,547,842	903,880	67,712	(4,481,585)	1,037,849
Investment income					
Book Value Fund	-	4,802,910	1,291,591	-	6,094,501
Net change in fair value	-	(207,578,446)	(51,585,784)	-	(259,164,230)
Total investment income	-	(202,775,536)	(50,294,193)	-	(253,069,729)
Total additions	4,547,842	(98,119,452)	(7,330,690)	(4,659,246)	(105,561,546)
Deductions					
Participants' benefit distributions	-	138,992,260	35,133,862	-	174,126,122
Administrative expenses	3,761,850	3,545,625	793,360	(4,659,246)	3,441,589
Total deductions	3,761,850	142,537,885	35,927,222	(4,659,246)	177,567,711
Increase in net position held in trust for pension benefits	785,992	(240,657,337)	(43,257,912)	-	(283,129,257)
Net position held in trust for pension benefits					
Beginning of year	4,668,555	1,812,321,623	442,073,331	-	2,259,063,509
End of year	**$ 5,454,547**	**$ 1,571,664,286**	**$ 398,815,419**	**$ -**	**$ 1,975,934,252**

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**

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**

Schedule of Administrative Expenses

June 30, 2022 and 2021

	For the Years Ended June 30, 2022	2021
Salaries and personnel expenses	$ 1,445,349	$ 1,321,120
Recordkeeping fees and system maintenance	1,344,381	982,361
Consulting and investment advisory services	134,468	131,849
Sponsorships and marketing expense	96,050	35,686
Insurance expense	83,408	79,721
Depreciation	82,473	84,219
Administrative expense	65,013	59,611
Accounting and auditing expenses	59,779	59,698
Legal fees	57,284	57,217
Staff travel and expenses	38,679	9,193
Board travel and expense	23,945	27,266
Staff training, conferences, dues and publications	8,462	7,058
Other	2,298	909
Total administrative expenses	$ 3,441,589	$ 2,855,908