Colorado Retirement Association

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November 8, 2024

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, 2024 and 2023. The June 30, 2024 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 246 member employers and 31,400 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 Supplementary Information
June 30, 2024

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, 2024 and 2023 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, 2024 and 2023 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 Supplementary 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 supplementary 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.

Supplementary 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 supplementary 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 supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plante & Moran, PLLC

November 8, 2024

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, 2024 and 2023. 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		
	2024	2023	Percent Change
Assets			
Cash and cash equivalents	$ 5,438,442	$ 289,072	1781.3%
Participant notes receivable	22,305,030	21,622,235	3.2%
Investments	2,475,624,296	2,169,393,025	14.1%
Other assets	893,637	944,281	(5.4%)
Total assets	2,504,261,405	2,192,248,613	14.2%
Liabilities and Net Position			
Accounts payable and accrued liabilities	812,198	800,592	1.4%
Net position held in trust for pension benefits	**$ 2,503,449,207**	**$ 2,191,448,021**	14.2%

	June 30		
	2023	2022	
Assets			
Cash	$ 289,072	$ 314,756	(8.2%)
Participant notes receivable	21,622,235	21,137,625	2.3%
Investments	2,169,393,025	1,954,221,094	11.0%
Other assets	944,281	1,023,313	(7.7%)
Total assets	2,192,248,613	1,976,696,788	10.9%
Liabilities and Net Position			
Accounts payable and accrued liabilities	800,592	762,536	5.0%
Net position held in trust for pension benefits	**$ 2,191,448,021**	**$ 1,975,934,252**	10.9%

Financial Analysis (Continued)

Comparative Financial Information (Continued)

Statement of Changes in Fiduciary Net Position

	For the Years Ended June 30		
	2024	2023	Percent Change
Additions:			
Member employer contributions	$ 70,534,818	$ 58,163,934	21.3%
Participant contributions	92,166,827	86,838,964	6.1%
Participant rollovers	28,773,014	13,518,636	112.8%
Interest and other	1,790,830	1,148,664	55.9%
Total additions	193,265,489	159,670,198	21.0%
Investment income	298,827,362	229,399,255	30.3%
Deductions:			
Participants' benefit distributions	173,063,747	165,989,253	4.3%
Plan-to-plan transfers	2,435,656	3,763,252	(35.3%)
Administrative expenses	4,592,262	3,803,179	20.7%
Total deductions	180,091,665	173,555,684	3.8%
Increase in net position held in trust for pension benefits	312,001,186	215,513,769	44.8%
Net position held in trust for pension benefits			
Beginning of year	2,191,448,021	1,975,934,252	10.9%
End of year	**$ 2,503,449,207**	**$ 2,191,448,021**	14.2%

Financial Analysis (Continued)

Comparative Financial Information (Continued)

Statement of Changes in Fiduciary Net Position

	For the Years Ended June 30		
	2023	2022	Percent Change
Additions:			
Member employer contributions	$ 58,163,934	$ 50,799,051	14.5%
Participant contributions	86,838,964	77,446,161	12.1%
Participant rollovers	13,518,636	18,225,122	(25.8%)
Interest and other	1,148,664	1,037,849	10.7%
Total additions	159,670,198	147,508,183	8.2%
Investment income (loss)	229,399,255	(253,069,729)	190.6%
Deductions:			
Participants' benefit distributions	165,989,253	172,457,012	(3.8%)
Plan-to-plan transfers	3,763,252	1,669,110	125.5%
Administrative expenses	3,803,179	3,441,589	10.5%
Total deductions	173,555,684	177,567,711	(2.3%)
Increase (decrease) in net position held in trust for pension benefits	215,513,769	(283,129,257)	176.1%
Net position held in trust for pension benefits			
Beginning of year	1,975,934,252	2,259,063,509	(12.5%)
End of year	**$ 2,191,448,021**	**$ 1,975,934,252**	10.9%

Summary of Statement of Fiduciary Net Position

The Association's net position held in trust for pension benefits exceeds $2,503,000,000 at June 30, 2024. Assets mainly consist of investments, cash, receivables, and property and equipment. As of June 30, 2024, 14% of the investment assets, or $338,809,144, was invested in the Book Value Fund. Other investment assets of $2,136,815,152 represent investments of $2,089,670,508 in 15 publicly traded mutual funds and 12 customized target date portfolios and $47,144,644 invested in self-directed brokerage accounts. The remainder of the Association's assets consists of cash of $5,438,442, participant notes receivable of $22,305,030, net property and equipment of $851,799, and other assets of $41,838. 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 $298,000,000 during the year ended June 30, 2024.

By way of comparison, as of June 30, 2023, 17% of the investment assets, or $366,614,384 was invested in the Book Value Fund. Other investment assets of $1,802,778,641 represent investments of $1,762,952,531 in 15 publicly traded mutual funds and 12 customized target date portfolios and $39,826,110 invested in self-directed brokerage accounts. The remainder of the Association's assets consists of cash of $289,072, participant notes receivable of $21,622,235, net property and equipment of $901,449, and other assets of $42,832. The investment gain on the Association's investments was over $229,000,000 during the year ended June 30, 2023.

As of June 30, 2024, 2023, and 2022, the Association's net position held in trust for pension benefits was $2,503,449,207, $2,191,448,021, and $1,975,934,252, representing total assets of $2,504,261,405, $2,192,248,613, and $1,976,696,788, less total liabilities of $812,198, $800,592, and $762,536, respectively. During the fiscal years ended June 30, 2024, 2023, and 2022, the net position held in trust for benefits increased/(decreased) 14.2%, 10.9%, and (12.5%), or $312,001,186, $215,513,769, and ($283,129,257), 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/(loss) of $298,827,362 and $229,399,254 during fiscal years 2024 and 2023, respectively. Of this amount, mutual fund investments increased/(decreased) by approximately $288,000,000 and $221,000,000 in net market value during fiscal years 2024 and 2023, respectively. For the fiscal years ended June 30, 2024, and 2023, where the S&P 500 Index went up/(down) 22.70% and 17.57%, respectively, these gains/(losses) recognized in fiscal years 2024 and 2023 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 2024 and 2023 was approximately $10,000,000 and $8,000,000, respectively.

During the fiscal years ended June 30, 2024, and 2023, the Association incurred $4,592,262 and $3,803,179, respectively, of administrative expenses. The largest component of this amount was for salaries and personnel of $2,105,544 and $1,576,398 for 2024 and 2023, 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 2024 and 2023 were $1,777,586 and $1,559,568, respectively. The Association also incurred consultant and investment advisory expenses of $145,463 and $140,566 for 2024 and 2023, respectively. Other major expenses incurred during 2024 and 2023 were sponsorship and marketing expenses of $83,283 and $86,086; insurance of $87,284 and $82,240; depreciation of $81,796 and $82,038; administrative expenses of $83,772 and $66,342; and accounting and auditing of $71,395 and $60,796, respectively.

During the fiscal years ended June 30, 2024, and 2023, contributions to both the Retirement Plan and the Deferred Compensation Plan totaled $191,474,659 and $158,521,534, consisting of $70,534,818 and $58,163,934 in member employer contributions; $92,166,827 and $86,838,964 in participant contributions; and $28,773,014 and $13,518,636 in participant rollovers, respectively. Distributions for the payment of benefits and for plan-to-plan transfers totaled $175,499,403 and $169,752,505 for the fiscal years ended June 30, 2024, and 2023, 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 $312,001,186 and $215,513,769 for the fiscal years ended June 30, 2024, and 2023, respectively.

Economic and Industry Considerations

The outlook for the US economy in the summer of 2023 was for a recession likely at the end of 2023 or early in 2024. These predictions were based on interest rates, inflation growth, global oil and gas shortages, a major war in Ukraine, politics and shrinking availability of capital. Despite all of those challenges the US economy continued a strong recovery from the pandemic.

According to the Bureau of Economic Analysis, Gross Domestic Product (GDP) grew an estimated 3.1% in 2023, stronger than expected. The growth in 2024 continued to be positive for both Q1 and Q2 combined for approximately 3.0%. This 3.0% GDP growth is significantly less than the 5.8% recovery growth in 2021 coming out of the pandemic but is still sustaining the growth seen in 2023.

The Federal Reserve Board raised the federal funds rate (Fed rate) by 3.5% from mid-2022 through June of 2023, ending at 5.25 %. The Fed rate increased to 5.5% in July 2023 and remained constant until September of 2024 when it dropped one-half percentage point to 5%. The purpose of the historically quick rise in the Fed rate was to address inflation by hopefully slowing the growth in the economy. The challenge with raising the Fed rate is always finding a balance between slowing the rate of inflation without pushing the economy into a recession.

Using Consumer Price Index (CPI) data, the inflation rate was 7% for 2021, 8% for 2022 and 4.12% for 2023. The Federal Planning Bureau is estimating inflation to be 3.1% for 2024 and 1.8% for 2025. To date, it appears the increase in the funding rate has been successful in bringing inflation down from the peak in 2022. The negative impact of raising the Fed rate is the corresponding increase in interest rates for consumers on purchases requiring loans, such as automobiles and houses. The slow-down in consumer spending in these areas affects the economy negatively.

Deloitte insights indicate business investment is predicted to rise 4.2% in this year, down slightly from the 4.5% growth recorded in 2023. The Inflation Reduction Act and the Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act are predicted to keep driving strong gains in structures and machinery and equipment investments. Firms are also investing heavily in software and other intellectual property such as artificial intelligence.

Conflicts in Ukraine and the Middle East are at risky stages, with the possibility of additional escalation being high. Both conflicts are in regions with major petroleum production. One likely outcome of an escalation would come in the form of higher oil prices.

The Stock Market, as represented by the S&P 500, has performed exceedingly well considering the overall challenges to the economy. The S&P 500 increased approximately 22% from July 3, 2023, to June 28, 2024. It continued to climb by almost 7% through October 16, 2024.

Unemployment has a major impact on the national economy. Low unemployment is attributed to helping maintain a steady economy and hopefully averting a recession. The Bureau of labor Statistics expects the unemployment rate to rise from 3.6% in 2023, to 3.9% in 2024, and 4.4% in 2025.

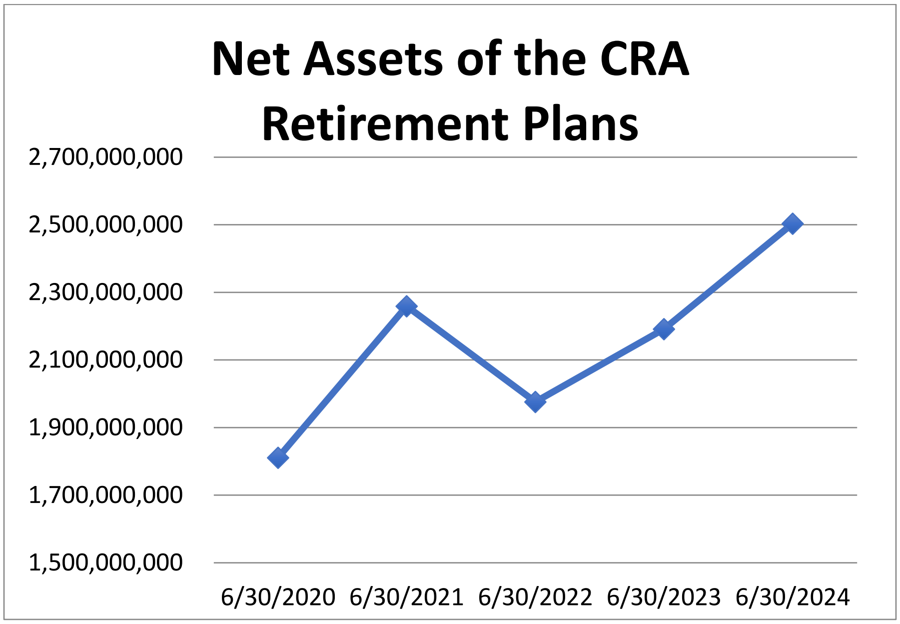
The forecasts for the U.S. economy in the coming fiscal year are again varied. Current challenges are: the war in Ukraine; Inflation higher than desired but dropping; Interest rates remaining high; and the new war in the Middle East. Uncertainty surrounding the outcome of the US elections and resulting changes in policies add to the variables in creating forecasts. In the July 2024 Congressional Budget Office Update to the Economic Outlook for 2024 to 2034, economic growth is projected to slow from 3.1% in calendar year 2023 to 2.0% in 2024 and 2025.

Economic and Industry Considerations (continued)

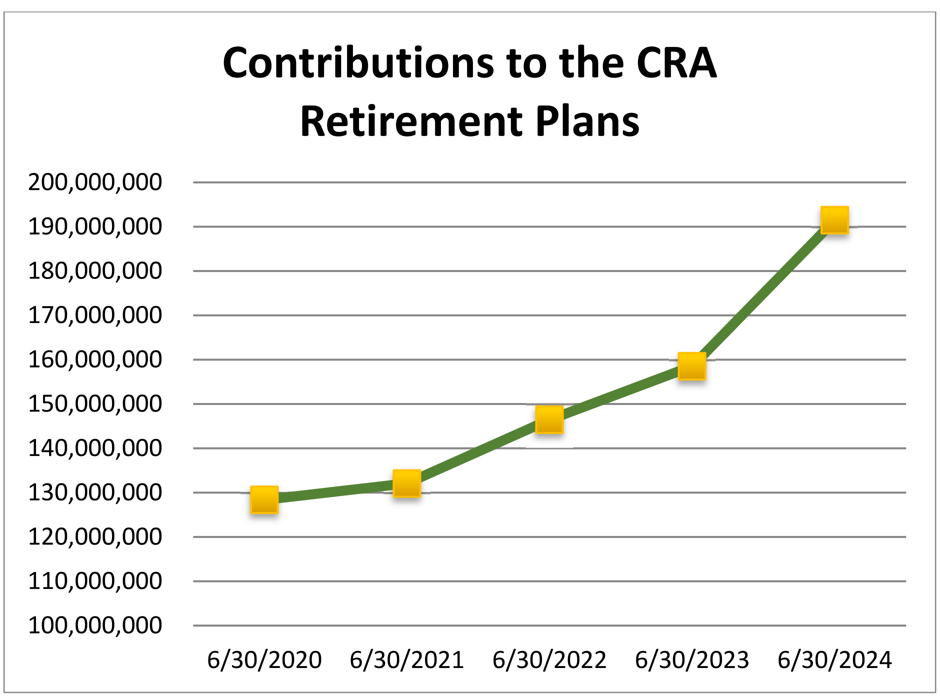
Locally, Colorado's job growth continued through the last quarter of 2023, rounding out another strong year of employment gains. According to the Colorado Secretary of State December 2023 report, Colorado ranked fourth highest of the states for labor force participation. Home prices and inflation decreased in 2023. Colorado's economy remained relatively strong into 2024 recording growth in jobs and income. Year-over-year, as of the first quarter of 2024, Colorado's real GDP and personal income grew 3.3% and 4.8%, respectively. This ranks Colorado 13^{th} and 14^{th} nationally in these categories. The economic outlook for the remainder of 2024 and into 2025 for Colorado is varied as is the national outlook. Most predictions tend to be positive, but many unknowns keep the outlook mixed.

Colorado Retirement Association maintains their message to participants to not abandon their long-term focus and disciplined approach to investing along the road to retirement. We are cautioning participants that volatility is to be expected in the short term. 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, Meghan Martinez, 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, 2024, 2023, and 2022, 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, 2024 and 2023

	June 30	
	2024	2023
Assets		
Cash and cash equivalents	$ 5,438,442	$ 289,072
Participant notes receivable	22,305,030	21,622,235
Investments:		
Money market fund	24,937,282	19,534,532
Book Value Fund:		
Investment contracts and common collective trust	543,972,609	554,649,875
Investment contracts and common collective trust - portion in target date portfolios	(205,163,465)	(188,035,491)
Total Book Value Fund	338,809,144	366,614,384
Target date portfolios:		
Mutual funds in target date portfolios	1,221,534,052	1,022,652,504
Investment contracts and common collective trust - portion in target date portfolios	205,163,465	188,035,491
Total Target Date Portfolios	1,426,697,517	1,210,687,995
Mutual funds	638,035,709	532,730,004
Self-directed brokerage accounts	47,144,644	39,826,110
Total investments	2,475,624,296	2,169,393,025
Other assets:		
Prepaid expenses and other	41,838	42,832
Property and equipment - Net	851,799	901,449
Total other assets	893,637	944,281
Total assets	2,504,261,405	2,192,248,613
Liabilities and Net Position		
Liabilities - Accounts payable and accrued liabilities	812,198	800,592
Net Position - Net position held in trust for pension benefits	**$ 2,503,449,207**	**$ 2,191,448,021**

Statement of Changes in Fiduciary Net Position

June 30, 2024 and 2023

	For the Years Ended June 30 2024	For the Years Ended June 30 2023
Additions		
Contributions		
Member employers	$ 70,534,818	$ 58,163,934
Participants	92,166,827	86,838,964
Participant rollovers	28,773,014	13,518,636
Total contributions	191,474,659	158,521,534
Income		
Participants' notes receivable interest	1,512,840	1,035,208
Interest income	277,990	113,456
Total income	1,790,830	1,148,664
Investment income		
Book Value Fund	10,430,366	8,124,865
Dividends, interest, and unrealized and realized gains and losses	288,396,996	221,274,390
Total investment income	298,827,362	229,399,255
Total additions	492,092,851	389,069,453
Deductions		
Participants' benefit distributions	175,499,403	169,752,505
Administrative expenses	4,592,262	3,803,179
Total deductions	180,091,665	173,555,684
Increase in net position held in trust for pension benefits	312,001,186	215,513,769
Net position held in trust for pension benefits		
Beginning of year	2,191,448,021	1,975,934,252
End of year	**$ 2,503,449,207**	**$ 2,191,448,021**

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, 2024: Darius Allen - Alamosa County; Tobe Allumbaugh - Crowley County; Meghan Martinez - Town of Johnstown; 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 246 and 31,427, respectively, at June 30, 2024 and 231 and 29,800, respectively, at June 30, 2023.

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, 2024 and 2023, the Association Administration's net position was $7,162,740 and $6,393,002, respectively.

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 $4,627,511 and $3,831,919 for the years ended June 30, 2024 and 2023, respectively. Forfeitures totaling $4,264,322 and $3,795,844 were reallocated to participants during the years ended June 30, 2024 and 2023, respectively. Interest income earned was $41,267 and $28,092 during the years ended June 30, 2024 and 2023, respectively. The balance of this account at June 30, 2024 and 2023 was $1,683,684 and $1,279,227, 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 9.75 percent at June 30, 2024. Principal and interest are paid ratably through payroll deductions, and the loans mature between July 2024 and May 2039. 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. As of June 30, 2024 and 2023, self-directed brokerage accounts are composed of short-term investments, common stock, and mutual funds and other exchange traded funds (see Note 4).

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, 2024 and 2023, the average interest crediting rate was 3.14 percent and 2.62 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 4 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.

Accounting Changes

Change in Accounting Principle

The Association elected to change its method of accounting for its money market fund from fair value to amortized cost. Therefore, approximately $19.5 million of mutual funds as of June 30, 2023 were previously reported at fair value. Management believes the new method of accounting is preferable, as it provides better comparability to the CSAFE pooled investment, as disclosed in Note 4, which is similarly accounted for at amortized cost. Prior year financial statement presentation has been adjusted to apply the new method retrospectively. There was no impact to net position as a result of this change.

Other Presentational Change

The statement of fiduciary net position presentation was revised to distinguish the $188 million of book value fund investments included in target date portfolios as of June 30, 2023, as disclosed in Note 4.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including November 8, 2024, which is the date the financial statements were available to be issued.

As disclosed in Note 9, the Association extended its record-keeping contract in July 2024.

Note 3 - Cash and Investments

Cash and cash equivalent accounts of $211,187 and $289,072 as of June 30, 2024 and 2023, respectively, are maintained at a commercial bank located in Colorado. The bank balance of deposits was $351,870 and $399,910 as of June 30, 2024 and 2023, 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 Plan has $5,227,255 invested with the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established for local governments in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing CSAFE. CSAFE Core Fund operates similarly to money market funds, and each share is equal in value to $2.00. Investments are limited to those allowed by state statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian’s internal records identify the investments owned by the participating governments. The rating is AAAf, as per Fitch, and has a maturity within one year. The Plan's investment in CSAFE as of June 30, 2024 was $5,227,255 and is measured at amortized cost and, therefore, is not categorized in a level. The trust is similar to a money market fund, with each share valued at $2.00.

The Plans have a money market mutual fund with Vanguard Investments of $24,937,282 and $19,534,532 at June 30, 2024 and 2023, respectively, which is not guaranteed by the FDIC or PDPA. The money market fund is measured at amortized cost and, therefore, is not categorized in a level.

Note 3 - Cash and Investments (Continued)

As of June 30, 2024, the Association had the following investments:

Investment Type	Fair Value	Weighted-average Maturity in Years
Money market fund	$ 24,937,282	0.16
Book Value Fund:		
Investment contracts	529,870,619	3.10
Collective trust funds	14,101,990	0.10
Mutual funds	638,035,709	N/A
Target date portfolios (mutual funds, less Book Value Fund)	1,221,534,052	
Self-directed brokerage accounts	47,144,644	N/A
Total	$ 2,475,624,296	

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

As of June 30, 2023, the Association had the following investments:

Investment Type	Fair Value	Weighted-average Maturity in Years
Money market fund	$ 19,534,532	0.16
Book Value Fund:		
Investment contracts	540,981,703	3.13
Collective trust funds	13,668,172	0.10
Mutual funds	532,730,004	N/A
Target date portfolios	1,022,652,504	N/A
Self-directed brokerage accounts	39,826,110	N/A
Total	$ 2,169,393,025	

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

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.

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, 2024 and 2023, 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 3 - 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, 2024 and 2023, including investments within the Book Value Fund, target date portfolios, and mutual fund portfolios:

	2024	2023
Fidelity 500 Index Fund	$ 327,870,689	$ 259,854,428
American Funds EuroPacific Growth	192,901,508	158,498,200
American Beacon International Equity Institutional	174,711,412	149,479,750
Harbor Capital Appreciation Fund	156,040,744	122,101,180
Dodge & Cox Stock Fund	141,456,890	120,448,081
Metropolitan West Total Return Bond Fund*	115,048,748	106,024,014
Transamerica Premier Life Insurance Co.*	109,778,942	112,095,047
Pacific Life Insurance Co.*	105,740,863	107,928,403
Prudential Insurance Co. of America*	105,397,830	107,531,953
American General Life Insurance Co.*	105,123,534	107,365,275
Royal Bank of Canada*	103,829,450	106,061,025

*Did not exceed 5 percent of net position available for benefits as of June 30, 2024, 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 risk. 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 4 - 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.

Note 4 - Fair Value Measurements (Continued)

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.

The following tables present information about the Association's assets measured at fair value on a recurring basis at June 30, 2024 and 2023. Investments measured at contract value or 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 money market fund is measured at amortized cost and, therefore, is not categorized in a level.

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Target date mutual funds	$ 1,221,534,052	$ 1,221,534,052	$ -	$ -
Mutual funds	638,035,709	638,035,709	-	-
Self-directed brokerage accounts	47,144,644	47,144,644	-	-
Total in fair value hierarchy	1,906,714,405	$ 1,906,714,405	$ -	$ -
Investments measured at contract value or NAV:				
Book Value Fund guaranteed investment contracts at contract value	529,870,619			
Book Value Fund collective trust fund at NAV	14,101,990			
Total investments	$ 2,450,687,014			

Note 4 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2023			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Target date mutual funds	$ 1,022,652,504	$ 1,022,652,504	$ -	$ -
Mutual funds	532,730,004	532,730,004	-	-
Self-directed brokerage accounts	39,826,110	39,826,110	-	-
Total in fair value hierarchy	1,595,208,618	$ 1,595,208,618	$ -	$ -
Investments measured at contract value or NAV:				
Book Value Fund guaranteed investment contracts at contract value	540,981,703			
Book Value Fund collective trust fund at NAV	13,668,172			
Total investments	$ 2,149,858,493			

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, 2024 and 2023 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 5 - Book Value Fund

Investment contracts within the Book Value Fund consist of the following as of June 30:

	2024	2023
Investment contracts:		
Transamerica Premier Life Insurance Co.	$ 109,778,942	$ 112,095,047
Pacific Life Insurance Co.	105,740,863	107,928,403
American General Life Insurance Co.	105,123,534	107,365,275
Prudential Insurance Co. of America	105,397,830	107,531,953
Royal Bank of Canada	103,829,450	106,061,025
Total investment contracts	529,870,619	540,981,703
Collective trust funds	14,101,990	13,668,172
Less amounts in target date portfolios	(205,163,465)	(188,035,491)
Total	$ 338,809,144	$ 366,614,384

Note 6 - Mutual Funds

Mutual funds consist of the following as of June 30:

	2024	2023
Fidelity 500 Index Fund	$ 125,180,211	$ 96,164,422
Fidelity Contrafund	107,161,243	80,255,679
Fidelity Mid Cap Index	56,766,750	56,322,878
Harbor Capital Appreciation Institutional	56,299,705	43,450,600
Dodge & Cox Stock Fund	47,737,960	41,791,920
Metropolitan West Total Return Bond	37,986,450	37,383,601
Fidelity Small Cap Index	34,491,013	31,404,793
American Funds EuroPacific Growth	37,936,763	27,932,320
Fidelity Low-Priced Stock	27,402,479	27,439,431
Artisan Mid-Cap Institutional	25,504,385	25,803,944
American Beacon Small Cap Value Institutional	20,284,730	20,014,350
American Beacon International Equity Institutional	20,534,925	18,914,931
PIMCO High Yield Institutional	18,859,504	14,857,458
Vanguard Social Index Fund	21,889,591	10,993,677
Total	$ 638,035,709	$ 532,730,004

Note 7 - Target Date Portfolios

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

	2024	2023
Target Date Portfolio Income	$ 29,703,410	$ 25,501,711
Target Date Portfolio 2010	33,288,330	34,532,707
Target Date Portfolio 2015	63,428,668	65,749,102
Target Date Portfolio 2020	120,035,376	119,818,665
Target Date Portfolio 2025	209,422,985	191,102,575
Target Date Portfolio 2030	192,842,902	160,315,266
Target Date Portfolio 2035	202,724,137	166,155,769
Target Date Portfolio 2040	163,367,813	133,023,007
Target Date Portfolio 2045	151,064,789	121,215,299
Target Date Portfolio 2050	124,862,759	96,247,855
Target Date Portfolio 2055	79,552,722	59,685,139
Target Date Portfolio 2060	56,403,626	37,340,900
Total	$ 1,426,697,517	$ 1,210,687,995

Note 8 - Property and Equipment

Property and equipment consist of the following:

	June 30, 2023	Additions	Disposals	June 30, 2024
Gross asset cost:				
Building	$ 1,520,488	$ -	$ -	$ 1,520,488
Corporate equipment	284,347	32,146	-	316,493
Vehicles	119,748	-	-	119,748
Land	34,580	-	-	34,580
Total gross asset cost	1,959,163	32,146	-	1,991,309
Accumulated depreciation and amortization:				
Building	(715,013)	(49,916)	-	(764,929)
Corporate equipment	(231,019)	(23,814)	-	(254,833)
Vehicles	(111,682)	(8,066)	-	(119,748)
Net property and equipment	$ 901,449	$ (49,650)	$ -	$ 851,799

	June 30, 2022	Additions	Disposals	June 30, 2023
Gross asset cost:				
Building	$ 1,520,488	$ -	$ -	$ 1,520,488
Corporate equipment	275,513	8,834	-	284,347
Vehicles	119,748	-	-	119,748
Land	34,580	-	-	34,580
Total gross asset cost	1,950,329	8,834	-	1,959,163
Accumulated depreciation and amortization:				
Building	(665,097)	(49,916)	-	(715,013)
Corporate equipment	(209,652)	(21,367)	-	(231,019)
Vehicles	(100,927)	(10,755)	-	(111,682)
Net property and equipment	$ 974,653	$ (73,204)	$ -	$ 901,449

Note 9 - Administrative Fees

Plan participants are charged an administrative fee by the Association for plan administration. The Association has transferred all record-keeping duties to Empower Retirement, LLC (Empower) in a nonfiduciary capacity. This contract was most recently renewed on June 30, 2023 and, as amended, was effective until June 29, 2024. Effective July 1, 2024, the Association renewed its record-keeping contract with Empower for the next five years.

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, 2024 and 2023, the Plans incurred $5,158,831 and $4,714,147, 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.

Supplementary Information

Combining Statement of Fiduciary Net Position

June 30, 2024

	Association Administration	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Assets					
Cash and cash equivalents	$ 5,438,437	$ 5	$ -	$ -	$ 5,438,442
Participant notes receivable	-	20,505,116	1,799,914	-	22,305,030
Investments:					
Book Value Fund	1,363,826	268,433,395	69,011,923	-	338,809,144
Target date portfolios	-	1,147,620,435	279,077,082	-	1,426,697,517
Mutual funds and money market fund	-	502,010,167	160,962,824	-	662,972,991
Self-directed brokerage accounts	-	37,775,149	9,369,495	-	47,144,644
Total investments	1,363,826	1,955,839,146	518,421,324	-	2,475,624,296
Other assets					
Prepaid expenses and other	41,838	-	-	-	41,838
Property and equipment - Net	851,799	-	-	-	851,799
Total other assets	893,637	-	-	-	893,637
Total assets	7,695,900	1,976,344,267	520,221,238	-	2,504,261,405
Liabilities and Net Position					
Liabilities - Accounts payable and accrued liabilities	533,160	220,735	58,303	-	812,198
Net Position - Net position held in trust for pension benefits	**$ 7,162,740**	**$ 1,976,123,532**	**$ 520,162,935**	**$ -**	**$ 2,503,449,207**

Combining Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2024

	Association Administration	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Additions					
Contributions					
Member employers	$ -	$ 70,828,839	$ -	$ (294,021)	$ 70,534,818
Participants	-	54,252,142	37,914,685	-	92,166,827
Participant rollovers	-	13,032,619	15,740,395	-	28,773,014
Total contributions	-	138,113,600	53,655,080	(294,021)	191,474,659
Income					
Administrative fees	5,158,831	-	-	(5,158,831)	-
Participant notes receivable interest	-	1,406,146	106,694	-	1,512,840
Interest income	277,990	-	-	-	277,990
Total income	5,436,821	1,406,146	106,694	(5,158,831)	1,790,830
Investment income					
Book Value Fund - interest income	-	8,236,853	2,193,513	-	10,430,366
Dividends, interest, and unrealized and realized gains and losses	-	228,561,475	59,835,521	-	288,396,996
Total investment income	-	236,798,328	62,029,034	-	298,827,362
Total additions - net	5,436,821	376,318,074	115,790,808	(5,452,852)	492,092,851
Deductions					
Participants' benefit distributions	-	137,898,064	37,601,339	-	175,499,403
Administrative expenses	4,667,083	4,349,980	1,028,051	(5,452,852)	4,592,262
Total deductions	4,667,083	142,248,044	38,629,390	(5,452,852)	180,091,665
Increase in net position held in trust for pension benefits	769,738	234,070,030	77,161,418	-	312,001,186
Net position held in trust for pension benefits					
Beginning of year	6,393,002	1,742,053,502	443,001,517	-	2,191,448,021
End of year	**$ 7,162,740**	**$ 1,976,123,532**	**$ 520,162,935**	**$ -**	**$ 2,503,449,207**

Combining Statement of Fiduciary Net Position

June 30, 2023

	Association Administration	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Assets					
Cash	$ 289,062	$ 10	$ -	$ -	$ 289,072
Participant notes receivable	-	20,166,434	1,455,801	-	21,622,235
Investments:					
Book Value Fund	5,675,805	289,184,376	71,754,203	-	366,614,384
Target date portfolios	-	976,927,799	233,760,196	-	1,210,687,995
Mutual funds	-	424,174,516	128,090,020	-	552,264,536
Self-directed brokerage accounts	-	31,826,275	7,999,835	-	39,826,110
Total investments	5,675,805	1,722,112,966	441,604,254	-	2,169,393,025
Other assets					
Prepaid expenses and other	42,832	-	-	-	42,832
Property and equipment - Net	901,449	-	-	-	901,449
Total other assets	944,281	-	-	-	944,281
Total assets	6,909,148	1,742,279,410	443,060,055	-	2,192,248,613
Liabilities and Net Position					
Liabilities - Accounts payable and accrued liabilities	516,146	225,908	58,538	-	800,592
Net Position - Net position held in trust for pension benefits	**$ 6,393,002**	**$ 1,742,053,502**	**$ 443,001,517**	**$ -**	**$ 2,191,448,021**

Combining Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2023

	Association Administration	Retirement Plan	Deferred Compensation Plan	Eliminations	Total
Additions					
Contributions					
Member employers	$ -	$ 58,376,325	$ -	$ (212,391)	$ 58,163,934
Participants	-	53,916,096	32,922,868	-	86,838,964
Participant rollovers	-	6,337,850	7,180,786	-	13,518,636
Total contributions	-	118,630,271	40,103,654	(212,391)	158,521,534
Income					
Administrative fees	4,714,147	-	-	(4,714,147)	-
Participant notes receivable interest	-	964,144	71,064	-	1,035,208
Other	113,456	-	-	-	113,456
Total income	4,827,603	964,144	71,064	(4,714,147)	1,148,664
Investment income					
Book Value Fund	-	6,518,964	1,605,901	-	8,124,865
Net change in fair value	-	177,069,703	44,204,687	-	221,274,390
Total investment income	-	183,588,667	45,810,588	-	229,399,255
Total additions - net	4,827,603	303,183,082	85,985,306	(4,926,538)	389,069,453
Deductions					
Participants' benefit distributions	-	128,863,642	40,888,863	-	169,752,505
Administrative expenses	3,889,148	3,930,224	910,345	(4,926,538)	3,803,179
Total deductions	3,889,148	132,793,866	41,799,208	(4,926,538)	173,555,684
Increase in net position held in trust for pension benefits	938,455	170,389,216	44,186,098	-	215,513,769
Net position held in trust for pension benefits					
Beginning of year	5,454,547	1,571,664,286	398,815,419	-	1,975,934,252
End of year	**$ 6,393,002**	**$ 1,742,053,502**	**$ 443,001,517**	**$ -**	**$ 2,191,448,021**

Schedule of Administrative Expenses

June 30, 2024 and 2023

	2024	2023
Salaries	$ 2,105,544	$ 1,576,398
Recordkeeping fees	1,777,586	1,559,568
Consultant expense	145,463	140,566
Insurance expense	87,284	82,240
Administrative expenses	83,772	66,339
Marketing expense	83,283	86,087
Depreciation	81,796	82,039
Accounting expense	71,395	60,796
Travel expense	64,613	55,139
Legal expense	51,000	51,124
Board expense	23,186	24,375
Staff training expense	12,317	11,200
Other expense	5,023	7,308
Total administrative expenses	$ 4,592,262	$ 3,803,179