

**PUBLIC SCHOOL FUND INVESTMENT BOARD
MEETING AGENDA, SEPTEMBER 24, 2025**

VIDEO CONFERENCE VIA ZOOM LINK:

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Meeting ID: 868 5411 5425

Passcode: jQNNy5

Public School Fund Investment Board Members:

Dave Young - Colorado State Treasurer – Board Chair

Jerome DeHerrera, Esq. - Achieve Law Group

Wendy Dominguez - Innovest Portfolio Solutions

Deb Froeb - State Land Board Commissioners

Lupe Gutierrez-Vasquez — Colorado Housing and Financing Authority

I. Call to Order	D. Young	Noon
II. Roll Call	D. Young	12:02pm
III. Approval of Minutes from May 12, 2025 Board Meeting	D. Young	12:05pm
V. MacKay Shields contract	Callan	12:10pm
VI. Investment Policy Statement — annual review	Callan	12:20pm
VII. Market Update	Callan	12:30pm
VIII. Fund Performance Report	Callan	12:40pm
IX. Fund Manager Presentation Colorado Department of Treasury		1:05pm
X. Discuss relevant Legislation	L.Marvin-Riley	1:25pm
XI. Public Comment		1:40pm
XII. Board Adjournment		1:45pm



Attendance

- Dave Young
- Jerome DeHerrera
- Wendy Dominguez
- Deborah Froeb
- Lupe Gutierrez-Vasquez

12:02 – 12:03 PM Call to Order and Roll Call

12:03 – 12:05 PM Approval of Meeting Minutes

Special Board Meeting February 10, 2025

Ms. Dominguez moved to approve the meeting minutes from the February 10, 2025, Meeting. Mr. DeHerrera seconded the motion. The motion passed with 4 yes, 0 no, and 1 excused.

12:05 – 12:10 PM Asset Allocation Transition and Rebalancing Recommendation

Mr. Browning from Callan presented the balancing update. Callan had a question regarding transitions and extra cash received since the last meeting. Since the Board already approved the process, Callan can move forward without a Board vote.

12:10– 12:23 PM 2025 Q1 Market Update and Performance Review

Mr. Browning from Callan presented the Market Update and Performance Review from Q1 ending March 31, 2025.

12:23– 12:25 PM OWL Education and Review of CORA

Treasurer Young made a motion for the executive session. I move, pursuant to section 24-6-402(3)(a)(II) of the Colorado Revised Statutes, to adjourn the public portion of this meeting and reconvene in executive session, together with our attorney and staff, for the purpose of receiving legal advice relating to the Colorado Open Meetings Law and the Colorado Open Records Act. Ms. Froeb seconded the motion. The motion passed with 5 yes, 0 no, and 0 excused

12:25– 12:52 PM Board in Executive Session

12:52– 12:54 PM Board Returns to Regular Session

12:54– 1:18 PM Fund Manager Presentation – Janus Henderson, Short Duration

Janus Henderson introduced their team and presented the portfolio review as of March 31, 2025. Janus touched on the Guardian Life Partnership and emphasized it would not have any implications for this fund.

1:18– 1:30 PM Other Business

Legislation Session

Senate Bill 167: The bill underwent significant changes since the last board meeting. The Treasurer's office has since taken a neutral position. The Treasurer's office did not submit the letter put together by the Board. The bill passed and created a new community investment portfolio within the fund, as well as changing the fiduciary responsibilities of the Board. It does come with requirements that are in statute and others that are up to the Board. Will address the new Board requirements when the current Board's terms expire.

House Bill 1332: State Trust Lands Working Group. Ms. Marvin-Riley will track the working group to see if anything comes up that will affect this Board.

Investment Policy Statement

The annual review of the Investment Policy Statement will be discussed in the August board meeting.

Upcoming Meetings

The Treasurer's Office will be sending out a doodle poll for the next meeting.

Portfolio Administrator

The Treasurer's Office would like to get a portfolio administrator hired in the next couple of months.

1:30– 1:30 PM Public Comment

Written Comment

There were no written comments

Verbal Comment

There were no verbal comments

1:32 PM Meeting Adjourned

INVESTMENT POLICY STATEMENT

For

The Colorado Public School Fund Investment Board

Fund Description (State Constitution: Article IX, Section s 3, 5; CRS 22-41-101/~~406~~102)

IPS Approved: November 14, 2022

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Fund Description

(State Constitution: Article IX, Section 3; CRS 22-41-101/106)

The State Public School Fund, d/b/a the Public School Permanent Fund (PSPF), was created under Colo. Const. art. IX, §§ 3, 5, and CRS 22-41-101, et seq., and consists of a portion of the proceeds from the sale or use of such lands as have been or may be granted to the state by the federal government for state school educational purposes.

The State Treasurer is the custodian of the PSPF. Investments in the fund are directed by The Public School Fund Investment Board (PSFIB), created in 2016 under CRS 22-41-104(2)2.5. The PSFIB consists of five members: the State Treasurer, who serves as the Chair of the Board, one member of the State Board of Land Commissioners, and three members appointed by the State Treasurer. The State Treasurer and two other voting members of the PSFIB constitute a quorum of the Board. Except for the State Treasurer, members of the PSFIB serve two-year terms and may not serve more than three consecutive terms. The State Board of Land Commissioners or the State Treasurer may remove their appointed members for any cause that renders the member incapable of discharging or unfit to discharge his or her duty to the PSFIB.

The public purpose for the creation of the PSFIB is to support Colorado children and Colorado schools and facilitate reasonable growth in the PSPF through lawful investments authorized under CRS 24-36-109 (time deposits under 2 years), CRS 24-36-112 (deposits in savings and loan associations under 3 years), CRS 24-36-113 (fixed income securities denominated in United States Dollars), CRS 24-36-111.5 (real property owned by a school district), CRS 22-41-104 (stock mutual funds, index funds, other instruments that are not a direct investment in a corporation, and bonds issued by school districts), CRS 22-41-104.7 (allowable community investments), and other lawful financial assets as specified in the PSFIB's Investment Policy.

The State Constitution, article IX, § 3, states that this fund shall forever remain inviolate and intact. Interest and income is expended in the maintenance of the schools of the State and distributed amongst the several counties and school districts of the State in accordance with CRS 22-41-102 and related statutory provisions. Except as otherwise provided by law, no part of the PSPF, principal or interest and income, can be transferred to any other fund or used or appropriated. The State, by appropriation, must supply all losses of principal if not offset by a gain on an exchange or sale pursuant to section 2-3-103 (5), C.R.S, or section 22-41-104 (2). An aggregate loss of principal to the public school fund occurs only when an exchange or sale that resulted in an initial loss of principal is not offset by a gain on an exchange or sale in the fund within eighteentwenty-four months. The calculation of an aggregate loss must also include any gains that were realized in the twelve months prior to the loss of principal.

Purpose

The purpose of this Investment Policy Statement (IPS) is to assist the PSFIB in effectively supervising, monitoring, and evaluating the investments of the PSPF.

The investment program is defined in the various sections of the IPS by:

- Stating in a written document the PSFIB's expectations, objectives, and guidelines for the investment of all assets.
- Setting forth an investment structure for managing all assets. This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are expected to produce a sufficient level of overall diversification and total investment return over the long-term.
- Providing guidelines for certain investment portfolios that control the level of overall risk and liquidity assumed in that portfolio, so that the PSPF is managed in accordance with stated objectives. Manager specific guidelines are contained within Appendix I of this IPS.
- Encouraging effective communications among the PSFIB, the Investment Consultant(s), the Investment Managers, State Treasury, State Land Board, and other stakeholders.
- Establishing formalized criteria to monitor, evaluate, and compare the performance results achieved by the investment managers on a regular basis.
- Complying with all fiduciary, prudence, and due diligence requirements that experienced investment professionals would utilize, and with all applicable laws, rules, and regulations from various local, state, and federal political entities that may impact the PSPF's assets.

This IPS has been formulated, based upon consideration by the PSFIB of the financial implications of a wide range of policies, and describes the prudent investment process that the PSFIB deems appropriate. Although the PSFIB seeks to set forth an investment policy that provides broad overarching guidance, this IPS is not designed to be comprehensive as to all investment scenarios that may arise, nor can it account for all contingencies that may impact the PSPF. This IPS is subject to modification or revision at the PSFIB's discretion. The IPS will be reviewed at least annually to ensure it reflects the goals and objectives of the PSPF and the PSFIB.

Investment Objective

The primary investment objective of the PSFIB is to securely invest PSPF assets for the intergenerational benefit of public schools and in a manner that complies with the "Uniform Prudent Investor Act," (§ 15-1.1-101, et seq., C.R.S.). Since the PSPF is to remain inviolate and intact, and not subject to appropriation by the General Assembly, the overall objective of the PSFIB is to preserve, protect, and grow the principal of the PSPF with a prudent level of risk over a long-term time horizon.

Distribution Policy

As per CRS 22-41-102, the order of distribution of interest or income earned on the investment of the moneys in the PSPF is as follows:

(j) For the 2025-26 state fiscal year, interest and income earned on the investment of the money in the public school fund must be used or credited as follows:

(I) The general assembly shall annually appropriate to the state treasurer an amount necessary to pay for the services of the investment consultant hired by the public school fund investment board pursuant to section 22-41-102.5(5) and to pay for any reimbursement for travel and other necessary expenses incurred by the members of the public school fund investment board pursuant to section 22-41-102.5(2);

(II) After the appropriation made pursuant to subsection (3)(j)(I) of this section, the lesser of all interest and income or five million dollars is credited to the state public school fund created in section 22-54-114 for distribution as provided in that section;

(III) After money in the public school fund has been appropriated or credited pursuant to subsections (3)(j)(I) and (3)(j)(II) of this section, the lesser of all interest and income or thirty-six million dollars is credited to the restricted account of the public school capital construction assistance fund created in section 22-43.7-104(5) for use as provided in that section; and

(IV) Any additional interest and income remaining in the public school fund may be credited as specified by the general assembly, taking into consideration the recommendations of the public school fund investment board described in section 22-41-102.5(4)(a)(III), or, if not credited pursuant to this subsection (3)(j)(IV), remains in the public school fund.

(k) For the 2026-27 state fiscal year and each state fiscal year thereafter, interest and income earned on the investment of the money in the public school fund must be used or credited as follows:

(I) The general assembly shall annually appropriate to the state treasurer an amount necessary to pay for the services of the investment consultant hired by the public school fund investment board pursuant to section 22-41-102.5(5) and to pay for any reimbursement for travel and other necessary expenses incurred by the members of the public school fund investment board pursuant to section 22-41-102.5(2);

(II) After money in the public school fund has been appropriated pursuant to subsection (3)(k)(I) of this section, the lesser of all interest and income or forty-one million dollars is credited to the restricted account of the public school capital construction assistance fund created in section 22-43.7-104(5) for use as provided in that section; and

(III) Any additional interest and income remaining in the public school fund may be credited as specified by the general assembly, taking into consideration the recommendations of the public school fund investment board described in section 22-41-102.5(4)(a)(III), or, if not credited pursuant to this subsection (3)(k)(III), remains in the public school fund.

~~(g) For the 2019-20 state fiscal year, and each state fiscal year thereafter, interest or income earned on the investment of the moneys in the public school fund must be used or credited in the following order:~~

~~(I) The first twenty-one million dollars is credited to the state public school fund created in section 22-54-114 for distribution as provided in that section; except that,~~

~~if the interest or income earned on the investment of the moneys in the public school fund is less than twenty-one Colorado Revised Statutes 2020 Page 843 of 1222 Uncertified Printout million dollars, then the available amount must also be used to entirely cover the cost of services and reimbursement described in subparagraph (II) of this paragraph (g);~~

- ~~— (II) An amount annually appropriated to the state treasurer to pay for the services of private professional fund managers hired by the public school fund investment board pursuant to section 22-41-102.5 (5), and to pay for any reimbursement for travel and other necessary expenses incurred by the members of the public school fund investment board pursuant to section 22-41-102.5 (2);~~
- ~~— (III) Any amount in excess of twenty-one million dollars plus the cost of services and reimbursement described in subparagraph (II) of this paragraph (g), up to forty-one million dollars plus the cost of services and reimbursement described in subparagraph (II) of this paragraph (g), is credited to the restricted account of the public school capital construction assistance fund created in section 22-43.7-104 (5) for use as provided in that section; and~~
- ~~— (IV) Any amount in excess of forty-one million dollars plus the cost of services and reimbursement described in subparagraph (II) of this paragraph (g) is credited as specified by the general assembly, taking into consideration the recommendations of the public school fund investment board described in section 22-41-102.5 (4)(a)(III).~~
- ~~the first \$21 million for FY 2017-18, FY 2018-19, FY 2019-20, and every fiscal year thereafter, is credited to the public school fund created by CRS 22-54-114 for distribution as provided by that section;~~
- ~~an amount annually appropriated by the General Assembly shall be used to pay the expenses of the PSFIB, including but not limited to the services of Investment Managers and consultant(s);~~
- ~~for FY 2017-18 and FY 2018-19, any interest or income exceeding \$21 million plus the PSFIB's expenses, up to \$31 million plus the cost of the PSFIB's expenses, is credited to the public school capital construction assistance fund created in CRS 22-43.7-104(5);~~
- ~~for FY 2019-20, and every fiscal year thereafter, any interest or income exceeding \$21 million plus the PSFIB's expenses, up to \$41 million plus the cost of the PSFIB's expenses, is credited to the public school capital construction assistance fund created in CRS 22-43.7-104(5); and~~
- ~~any excess interest or income over \$31 million for FY 2017-18 and FY 2018-19, or \$41 million for FY 2019-20 and future fiscal years, net of the PSFIB's expenses, is credited as specified by the Colorado General Assembly, taking into consideration the recommendations of the PSFIB.~~
 - ~~Note that the PSFIB has historically recommended, pursuant to CRS 22-41-102(3)(f)(IV), (g)(IV), and similar annual provisions there was a recommendation made by the PSFIB under CRS 22-41-102(3)(f)(IV) and~~

~~(3)(g)(IV)~~ that excess interest or income over these levels be reinvested back into the PSPF. ~~This was approved by the PSFIB at its April 10, 2017 meeting.~~

Role of the Public School Fund Investment Board (PSFIB)

Under CRS 22-41-102.5(3), the PSFIB shall direct the State Treasurer on how to securely invest moneys deposited in the PSPF for the intergenerational benefit of public schools and in a manner that complies with the “Uniform Prudent Investor Act”, (§ 15-1.1-101, et seq., C.R.S.). The prudent investor rule requires trustees and fiduciaries to exercise reasonable care, skill, and caution when considering the purposes, terms, distribution requirements, and other circumstances of a trust, like the PSPF. The PSFIB’s investment and management decisions respecting individual assets must be evaluated not in isolation but in the context of the total Trust portfolio and as part of an overall investment strategy having risk and return objectives reasonably suited to a trust such as the PSPF.

The PSFIB considers a number of relevant factors in investing and managing PSPF assets. These include but are not limited to general economic conditions; the possible effects of inflation or deflation; the overall risk of the portfolio; the role that each investment or course of action plays within the overall portfolio; expected interest and income; capital appreciation; liquidity needs; correlation among asset classes; and, preservation of capital.

Role of the Portfolio Administrator

The Portfolio Administrator will act in coordination with the PSFIB with the overarching goal of ensuring the PSFIB and PSPF are in compliance with their respective legal obligations and investment policy(s). Other duties will include coordinating investment managers, consultant(s), State Treasury, custodian(s), and the PSFIB on matters relating to Board business.

Role of the Investment Consultant

The role of the investment consultant, as described in more detail in the Statement of Work (Exhibit A) included in their contract, is to will include but is not limited to supporting the PSFIB in matters concerning asset allocation, investment structure, manager selection, and performance measurement. The investment consultant is also expected to keep the PSFIB apprised of developments and trends in the capital markets and investment management industry.

Role of Investment Managers

The role of investment managers is to manage PSPF assets under their care, custody, and/or control in accordance with their respective contracts, the IPS objectives, and guidelines set forth in Appendix I. In doing so it is expected that each investment manager will:

- Exercise investment discretion (including holding cash equivalents as an alternative) within the IPS objectives and guidelines set forth herein.
- Promptly inform the Chair of the PSFIB, the Portfolio Administrator, and the Investment Consultant(s) in writing regarding all significant and/or material matters and changes pertaining to the investment of PSPF assets, including, but not limited to:
 - A. Investment strategy
 - B. Portfolio structure
 - C. Tactical approaches
 - D. Ownership
 - E. Organizational structure
 - F. Financial condition
 - G. Professional staff
 - H. Recommendations for guideline changes
 - I. All material legal, SEC, and/or other regulatory agency proceedings affecting the firm.
- Utilize the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for similar programs with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state, and federal bodies as it pertains to fiduciary duties and responsibilities.
- Acknowledge and agree in writing annually to their fiduciary responsibility to fully comply with the relevant portions of the IPS as set forth herein, and as modified in the future, as well as guidelines specified in their individual contracts.
- Immediately notify the Chair of the PSFIB, the Portfolio Administrator, and the Investment Consultant(s) if they are not in full compliance with the IPS and/or their respective contract or separate account guidelines, and provide plans to move into compliance. Work with the notified parties to establish a reasonable timeline for getting into compliance, keeping in mind the best interests of the portfolio.

Trades and Exchanges

Investment managers are granted discretionary authority to buy, sell, or exchange securities in the daily management of their individual portfolios. All investment managers will use reasonable efforts to ensure that realized losses are neutralized with realized gains within ~~18-24~~ months of the PSPF's June 30 fiscal year-end. The PSFIB will review the total portfolio realized and unrealized gain/loss position quarterly to identify opportunities where unrealized gains and losses across all investment advisors/managers may be matched to manage the total portfolio realized gain/loss position.

Liquidity

Sufficient liquidity must be maintained to ensure that all operational requirements are met and that the overall quality and marketability of the portfolio is maintained. Both short-term cash needs and long-term projections will be reviewed on a regular basis to establish an appropriate level of liquidity.

Strategic Asset Allocation

The Strategic Asset Allocation and rebalancing ranges are as follows:

Table 1

ASSET CLASSES	STRUCTURE	Lower Limit	Strategic Allocation	Upper Limit
<u>Equities:</u>				
	Domestic Equity	25.0%	30.0%	35.0%
	International Equity	15.0%	20.0%	25.0%
Total Equities		45.0%	50.0%	55.0%
<u>Fixed Income:</u>				
	Market Duration Bonds	27.0%	32.5%	38.0%
	Short Duration Bonds	5.0%	7.5%	10.0%
Total Fixed Income		35.0%	40.0%	45.0%
<u>High Income Strategies:</u>				
	High Yield Fixed Income	4.5%	8.5%	12.5%
	Preferred Securities	0.0%	1.5%	3.0%
Total High Income Strategies		5.0%	10.0%	15.0%
Total Portfolio			100%	

ASSET CLASSES	STRUCTURE	Lower Limit	Strategic Allocation	Upper Limit
<u>Equities:</u>				
	Domestic Equity	14.0%	18.0%	22.0%
	International Equity	8.0%	12.0%	16.0%
Total Equities		24.0%	30.0%	36.0%
<u>Fixed Income:</u>				
	Market Duration Bonds	45.0%	52.5%	60.0%
	Short Duration Bonds	5.0%	7.5%	10.0%
Total Fixed Income		60.0%	60.0%	70.0%
<u>High Income Strategies:</u>				
	High Yield Fixed Income	4.5%	8.5%	12.5%
	Preferred Securities	0.0%	1.5%	3.0%
Total High Income Strategies		5.0%	10.0%	
Total Portfolio			100%	

The Strategic Asset Allocation may change over time based on the PSFIB's assessment of current and long-term market conditions as well as distribution needs. This IPS will be modified accordingly.

The Strategic Asset Allocation is expected to meet the distribution objective of a minimum of \$21 million per year, net of annually appropriated investment manager fees and Board expenses and, provide prudent growth in the corpus within the constraints established in state statute objectives of the Distribution Policy and provide prudent growth in the corpus.

Rebalancing Guidelines

Individual investment managers have the authority to rebalance within their own portfolio.

The asset allocation of the PSPF will be reviewed at least quarterly by the Portfolio Administrator and PSFIB. The goal of the review is to evaluate whether action should be taken to rebalance the PSPF toward the IPS strategic asset allocation ranges.

When available, cash inflows will be deployed in a manner consistent with the strategic asset allocation and individual asset class structures. The PSFIB may deviate from the aforementioned allocation of cash inflows if deemed to be in the best interest of the PSPF.

In situations where the PSPF is outside the Strategic Asset Allocation rebalancing ranges, the Portfolio Administrator, in consultation with the Investment Consultant(s) and/or Investment Managers, will prepare rebalancing recommendations for the PSFIB to evaluate. Actions authorized by the PSFIB must take into consideration transaction costs and the impact on PSPF's realized gain and loss position.

All actions authorized by the PSFIB will be executed by the Portfolio Administrator as soon as practicable with guidance provided by the PSFIB as needed or requested.

Asset Class Objectives

Equity

The purpose of the equity portfolio is to provide exposure to broad economic growth through commingled exposure to stocks both domestically and abroad. The implementation may be through multiple mutual funds or exchange traded funds as long as the overall composition mirrors the target exposures.

The following security types are prohibited: individual equity securities, funds with insufficient liquidity profiles, and derivatives.

Market Duration Fixed Income

The purpose of market duration fixed income portfolio is to provide income and diversification to other asset classes in the Fund.

Short Duration Fixed Income

The purpose of the short duration portfolio is to provide capital preservation with a higher yield than cash and a means to manage net realized losses in the overall portfolio.

High Income Strategies

The purpose of the ~~high-High income-Income strategies-Strategies allocation portfolio~~ is to provide higher potential cash yield to the fund while also diversifying the interest rate risk of the Market Duration Fixed Income allocation with moderate equity risk.

Cash

There is no strategic target allocation to cash. Cash will be held primarily to fund distributions or allocations to existing or new asset classes as needed.

Performance Measurement

Composites and individual portfolios will be measured against appropriate market indices and peer groups, where appropriate.

Total Fund

Total Fund performance will be measured using a weighted blend of asset class benchmarks reflecting the current Strategic Asset Allocation of ~~60~~40% Fixed Income, ~~30~~50% Equities, and 10% High Income Strategies.

Fixed Income Composite

The total fixed income composite will utilize a blended benchmark representing the strategic allocation to sub-asset class strategies — ~~87.5~~81.25% Bloomberg Aggregate Index and ~~12.5~~18.75 % Bloomberg 1-3 Year Government/Credit Index.

- Colorado State Treasury Market Duration Fixed Income Portfolio: Total rate of return performance for the portfolio will be measured against the Bloomberg U.S. Aggregate Index. ~~taking into account statutory constraints prescribed on income distribution and neutralizing realized gains/losses per CRS 22-41-102-104 and the State Constitution, article IX, § 3.~~ The portfolio will also be measured relative to Callan's Core Bond Peer Group.
- Short Duration Fixed Income Composite: Total performance will be measured against the Bloomberg 1-3 Year Government/Credit Index and Callan's Short Duration Bond Peer Group.

Equity Composite

The equity portfolio will be measured against a blended benchmark comprised of 60% Russell 3000 Index / 40% MSCI ACWI x-U.S. Index. As the portfolio composition is customized, there is no comparable peer group.

High Income Strategies Composite

The total high income strategies composite will utilize a blended benchmark representing the strategic allocation to sub-asset class strategies – 85% Bloomberg U.S. Corporate High Yield Index and 15% ICE BofA U.S. All Capital Securities Index.

Appendix I: Investment Manager Guidelines

A. Colorado State Treasury Managed Market Duration Portfolio

The primary investment opportunity set is securities eligible for inclusion in the Bloomberg U.S. Aggregate index. Exceptions to this rule are itemized below under Additional Investment Opportunities.

Duration:

The effective duration of the portfolio shall be normally within +/- 30% of the Bloomberg U.S. Aggregate Index.

Bloomberg Aggregate Index Rules

- Must have at least one year to final maturity regardless of call features.
- Must have at least \$300 million par amount outstanding. Asset-backed securities must have at least \$500 million deal size and \$25 million tranche size. For commercial mortgage-backed securities, the original transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the current outstanding transaction size must be at least \$300 million to remain in the index.
- Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade.
- Must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule.
- Must be dollar-denominated and non-convertible.
- Must be publicly issued. However, 144A securities with Registration Rights and Reg-S issues are included.

Additional Investment Opportunities

- Investment grade Collateralized Mortgage Obligation (CMO) tranches
- The ability to hold securities with less than 1 year to final maturity to avoid unnecessary losses to the portfolio
- Bloomberg Aggregate Index eligible securities purchased that are later removed from the index may be held according to Treasury's investment management discretion

B. Externally managed Short Duration Portfolio

The main objective for the management of the Portfolio is to outperform the primary benchmark, the Bloomberg U.S. 1-3 Year Government/Credit Bond Index, in a risk adjusted manner over a full market cycle.

A custom secondary benchmark, reflecting the ability to allocate to out of benchmark securities, will be composed of 85% Bloomberg 1-3 Year Government/Credit Index and 15% BofAML 1-3 Year BB U.S. Cash Pay High Yield Index (J1A1).

Guidelines for the portfolio are as follows:

Investment Universe and Limitations: The account managed by Contractor on behalf of PSFIB will invest in corporate bonds and notes; government securities, including agencies; bank loans; mortgage and asset backed securities. The Portfolio may invest in U.S. dollar denominated securities issued by non-U.S. issuers and/or entities, although it intends to primarily invest in securities issued by U.S. issuers and/or entities. Investment types not explicitly allowed in these guidelines may still be used by the Contractor if deemed to be appropriate by Contractor in the exercise of its fiduciary duty to PSFIB. The PSFIB's permission will be sought by Contractor if the investment type is intended to be a primary strategy of the Portfolio, defined as more than 10% of net assets in the Portfolio.

Allowable Investments: The Portfolio managed by Contractor on behalf of PSFIB may include the following (subject to the limitations below):

- Corporate Credits;
- Preferreds;
- 144A securities; excluding 144A Reg S securities
- U.S. Treasuries and Agencies;
- Foreign Government Securities;
- Commercial loans, including bank loans, bridge loans, debtor-in-possession ("DIP") loans, and mezzanine loans; and
- Asset and ~~mortgage-backed~~mortgage-backed securities, including, but not limited to commercial ~~mortgage-backed~~mortgage-backed securities, collateralized mortgage obligations, collateralized loan obligations and to be announced ~~mortgage-backed~~mortgage-backed securities.

General Restrictions: The Portfolio managed by Contractor on behalf of PSFIB shall be subject to the following restrictions:

- The duration of the Portfolio will generally be ~~+25/-40%~~between 1 and 3 years. of the Bloomberg U.S. 1-3 Year Government/Credit Bond Index.
- ~~The Portfolio will generally not invest more than 10% of its net assets in cash and cash equivalents.~~
- The maximum issuer position size will be limited to 5% of net assets at the time of purchase, excluding those issued by the U.S. Government and its agencies.

- No more than 10% of the net assets will be invested in preferred securities. The Portfolio will not hold equity securities.
- The Portfolio may invest up to 10% of net assets, at time of purchase, in illiquid securities. 144A securities determined to be liquid by Contractor will not be considered in the illiquid concentration.
- The portfolio may invest up to 25% in non-investment grade bonds—(i.e., bonds rated below BBB-/Baa3) with a minimum rating of BB-/Ba3 at the time of purchase.
- Non-investment grade bonds are defined as bonds that are rated BB+ or lower by Standard & Poor's Rating Service and Fitch Inc., or Ba1 by Moody's Investor Services. Unrated securities will be treated as non-investment grade.
- Third party rating agencies provide bond ratings ranging from AAA (highest) to D (lowest). When three ratings are available from Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Rating Service ("S&P") and Fitch, Inc ("Fitch"), the middle rating will be used. When two are available, the lower rating will be used. If only one is available, that rating will be used. If a security is not rated by Moody's, S&P and Fitch but the security has a rating by Kroll and/or DBRS, the Portfolio will use the same approach as described above depending on if the security has 1 or 2 ratings from Kroll and/or DBRS. Bonds with no third-party rating from these 5 rating agencies are designated as Not Rated and are prohibited from purchase.
- In the event a security is downgraded below BB- after purchase, the Contractor must immediately notify the Chair of the PSFIB, the Portfolio Administrator and the Investment Consultant(s). The security must be sold as soon as practical, keeping in mind the best interests of the portfolio.
- In the event a bond rating falls below the minimum ratings noted above (or it is no longer rated by any of the 5 rating agencies specified above), the Contractor should sell such security within 60 days unless the Contractor feels that doing so would not be in the best interest of portfolio. In such cases, the Contractor should contact the client/consultant to discuss recommendations.
- Split rated securities will be evaluated as follows:
 - i. If the security is rated by all three rating agencies, the middle rating will apply
 - ii. If the security is rated by all three rating agencies with two or more ratings the same, the majority rating applies.
 - iii. If the security is only rated by two agencies, the lowest rating applies.
- Securities that are not rated by any of the three major rating agencies, Standard & Poor's, Moody's, or Fitch, will be considered unrated.

Derivatives: The Portfolio managed by the Contractor on behalf of PSFIB may buy and sell U.S. Treasury futures provided the portfolio stays within the stated duration limits and net notional exposure shall not exceed 25% of portfolio market value. The Portfolio managed by Contractor on behalf of PSFIB may invest in U.S. Treasury futures. The

~~use of derivatives may not result in leverage in the portfolio and must be fully collateralized by cash or cash equivalents.~~

C. Equity Portfolio

An external investment manager will manage a global equity portfolio for the PSFIB that seeks to adhere to the PSFIB's gain/loss realization requirements with a predicted tracking error within approximately 1% of the composite benchmark. The Portfolio will invest in Exchange Traded Funds ("ETFs") selected for inclusion in the portfolio based upon their contribution to the portfolio's country/region allocation, market capitalization, industry weightings, and other fundamental characteristics.

Benchmark: 60% Russell 3000 Index / 40% MSCI ACWI ex-U.S. Index

Eligible Securities: All U.S.-traded ETFs and '40 Act Mutual Funds, defined to be an "open-end company" as stated in section 5(a)(1) of the Investment Company Act of 1940.

Prohibited Securities: The following security types are prohibited:

- Individual equity securities;
- Funds with insufficient liquidity profiles; and,
- Derivatives (including currency forwards).

Rebalancing: No scheduled rebalancing. The investment manager will review the portfolio with the PSFIB and/or the Portfolio Administrator on a quarterly basis in relation to the benchmark and will discuss potential rebalancing trades at that time.

Realized Gain/Loss Off-Set: The day-to-day management of the portfolio will seek to avoid net realized losses over the State Fiscal Year (July 1-June 30). Upon the PSFIB's request, the investment manager may realize gains or losses consistent with the Board's policies. The investment manager will review the portfolio with the PSFIB and/or the Board's Portfolio Administrator on a quarterly basis to discuss current unrealized positions.

Treatment of Dividends: Dividends will not be reinvested, unless otherwise instructed by the PSFIB. Available dividends shall be ~~distributed by the custodian to the PSFIB on at least a quarterly basis~~ held in a cash account awaiting distribution as prescribed by CRS 22-41-102.

D. High Yield Fixed Income

Objective / Reference Benchmark: The objective of this portfolio is to provide high yield fixed income exposure benchmarked against the Bloomberg U.S. Corporate High Yield Index and to invest assets in a manner that complies with the PSFIB's Investment Policy Statement, the Uniform Prudent Investor Act (§ 15-1.1-101, et seq., C.R.S.), Colorado statutes and constitutional provisions governing the Fund (§ 22-41-101, et seq., C.R.S. & Colorado Constitution art. IX, § 3).

Realized Gain/Loss: The Contractor will coordinate with the PSPF Portfolio Administrator, Investment Consultant, Colorado Treasurer's Office, and other third party service providers to aggregate and monitor realized and unrealized gains and losses to ensure that net realized losses are minimized and, when they do occur, immediately coordinate efforts to activate plans to offset such losses with realized gains from other aspects of the Fund, in order to ensure compliance with § 22-41-102 and 104, C.R.S.

Earned Income: Earned income, not including capital gains, on the portfolio shall be swept from the account on a monthly basis. Sufficient liquidity must be maintained to ensure that all operational requirements are met and that the overall quality and marketability of the portfolio is maintained.

Credit Quality Guidelines: Invest in a diversified portfolio of high yield debt securities which are primarily in the lower rating categories of recognized rating agencies:

Moody's:	Baa1 to Caa3 or
S&P:	BBB+ to CCC-

For temporary defensive and cash management purposes, the portfolio may invest in cash and debt securities (including cash equivalents) rated A- or higher.

Ratings for compliance purposes will be calculated on the middle rating of the available ratings by S&P, Moody's, and Fitch. If only two of the three agencies are available, the lower rating will be used (Bloomberg Rating Methodology). These ratings will be applied to both the portfolio and the benchmark.

Permitted Investments: Debt securities in which the portfolio may invest include all types of debt obligations such as bonds, debentures, notes, bank debt, bank loan participations, commercial paper and U.S. Government securities (including obligations, such as repurchase agreements, secured by such instruments).

Convertible bonds are considered as fixed income hybrids whose properties more closely resemble bonds subject to the limit below.

The portfolio may not hold single name common stock or preferred stock.

The portfolio may invest in public and private placement securities, including Rule 144As with and without registration rights.

The portfolio may invest in securities of non-U.S. issuers if they are denominated in U.S. dollars.

Concentration Limits: Unrated securities must be considered to be of comparable quality by MacKay Shields and would not comprise more than 15% of the portfolio.

Securities rated CCC+ or below or of comparable quality will not exceed the greater of 1.5x the Index weight or 15% of the portfolio.

Foreign Securities will not exceed the greater of 2.0 times the Index weight or 25% of the portfolio. Emerging market securities, defined as those in which the issuer has a Country of Risk that is not included in the Developed Market countries list by the Bloomberg Indices, will not exceed 10% of the portfolio. Foreign Securities will be identified by the issuer's Country of Risk as defined by Bloomberg.

The portfolio may hold up to 5% in hybrid securities as described above.

The portfolio may participate, purchase, obtain, or exchange for a security (except for common stock and preferred stock) as part of a corporate action, reorganization, or workout.

The maximum holding for any single issuer will be 4% of the portfolio at the time of purchase (excluding government and agency issuers).

The maximum exposure to a single industry (measured on a Bloomberg Level 4 basis) will be the greater of 10% the portfolio's market value or 1.5x the Index weight.

Compliance: If the portfolio is not in full compliance with (i) the Contract, (ii) the Statement of Work, (iii) the Investment Policy Statement for the PSFIB and (iv) these Investment Guidelines, the Contractor shall immediately notify the Chair of the PSFIB, the PSFIB's administrator, and investment consultant and provide plans to move into compliance. The Contractor shall work with the notified parties to establish a reasonable timeline for getting into compliance, keeping in mind the best interests of the Fund.

Appendix II: Current and Historical Legislative Changes Affecting the PSPF

SB 25-167: Invest State Funds to Benefit Communities

(signed into law June 4, 2025)

Senate Bill 167 established a community investment portfolio within the Public School Fund, into which twenty percent of the Fund must be invested by 2032. The purpose of the community investment portfolio is to use the Fund to invest in programs and projects that benefit Colorado children, families, and communities. The Bill also establishes that the community investment portfolio must include an Educator First Homeownership program and also requires that one of the Board Members must have experience in community investing.

HB 22-1146: Public School Finance

(signed into law May 26, 2022)

House Bill 1146 authorizes the state treasurer to stagger the terms of the state treasurer's 3 appointed members to ensure that no more than 2 members' terms expire in the same year. The Bill also creates a working group convened by the state treasurer, to study opportunities to improve the growth of the public school fund and its distributions for the intergenerational benefit of public schools. The Bill also modifies the time frame from 12 months to 18 months in which a realized investment loss to the fund must be offset by realized gains before the general assembly is required to appropriate money to cover losses to the fund. It also adds language that the calculation of an aggregate loss must also include any gains that were realized in the twelve months prior to the loss of principal.

HB 20-1418: Public School Finance

(signed into law June 30, 2020)

Section 49 sweeps the revenue received by the state for the 2020-21 state fiscal year for natural resources purchased or extracted from state lands and the use of state lands that would otherwise go into the permanent school fund and instead places the revenue in the state public school fund for use for school finance.

HB 19-1055: Public School Cap Construction Financial Assistance

(signed into law May 21, 2019)

Beginning July 1, 2019, the act requires all state retail marijuana excise tax revenue to be credited to the assistance fund.

HB 18-1070: Additional Public School Capital Construction Funding

(signed into law May 30, 2018)

For state fiscal years commencing on and after July 1, 2018, the act increases the amount of retail marijuana excise tax revenue credited to the public school capital construction assistance fund (assistance fund) to the greater of 90% of the revenue annually collected or the first \$40 million of such revenue. Previously, the first \$40 million of state retail marijuana excise tax revenue annually collected was credited to the assistance fund and the remainder of the revenue was credited to the permanent school fund.-

INVESTMENT POLICY STATEMENT

For

The Colorado Public School Fund Investment Board

Fund Description (State Constitution: Article IX, Sections 3, 5; CRS 22-41-101/102)

IPS Approved: MM/DD/YYYY

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Fund Description

(State Constitution: Article IX, Section 3; CRS 22-41-101/106)

The State Public School Fund, d/b/a the Public School Permanent Fund (PSPF), was created under Colo. Const. art. IX, §§ 3, 5, and CRS 22-41-101, et seq., and consists of a portion of the proceeds from the sale or use of such lands as have been or may be granted to the state by the federal government for state school educational purposes.

The State Treasurer is the custodian of the PSPF. Investments in the fund are directed by The Public School Fund Investment Board (PSFIB), created in 2016 under CRS 22-41-102.5. The PSFIB consists of five members: the State Treasurer, who serves as the Chair of the Board, one member of the State Board of Land Commissioners, and three members appointed by the State Treasurer. The State Treasurer and two other voting members of the PSFIB constitute a quorum of the Board. Except for the State Treasurer, members of the PSFIB serve two-year terms and may not serve more than three consecutive terms. The State Board of Land Commissioners or the State Treasurer may remove their appointed members for any cause that renders the member incapable of discharging or unfit to discharge his or her duty to the PSFIB.

The public purpose for the creation of the PSFIB is to support Colorado children and Colorado schools and facilitate reasonable growth in the PSPF through lawful investments authorized under CRS 24-36-109 (time deposits under 2 years), CRS 24-36-112 (deposits in savings and loan associations under 3 years), CRS 24-36-113 (fixed income securities denominated in United States Dollars), CRS 24-36-111.5 (real property owned by a school district), CRS 22-41-104 (stock mutual funds, index funds, other instruments that are not a direct investment in a corporation, and bonds issued by school districts), CRS 22-41-104.7 (allowable community investments), and other lawful financial assets as specified in the PSFIB's Investment Policy.

The State Constitution, article IX, § 3, states that this fund shall forever remain inviolate and intact. Interest and income is expended in the maintenance of the schools of the State and distributed amongst the several counties and school districts of the State in accordance with CRS 22-41-102 and related statutory provisions. Except as otherwise provided by law, no part of the PSPF, principal or interest and income, can be transferred to any other fund or used or appropriated. The State, by appropriation, must supply all losses of principal if not offset by a gain on an exchange or sale pursuant to section 2-3-103 (5), C.R.S., or section 22-41-104 (2). An aggregate loss of principal to the public school fund occurs only when an exchange or sale that resulted in an initial loss of principal is not offset by a gain on an exchange or sale in the fund within twenty-four months. The calculation of an aggregate loss must also include any gains that were realized in the twelve months prior to the loss of principal.

Purpose

The purpose of this Investment Policy Statement (IPS) is to assist the PSFIB in effectively supervising, monitoring, and evaluating the investments of the PSPF.

The investment program is defined in the various sections of the IPS by:

- Stating in a written document the PSFIB's expectations, objectives, and guidelines for the investment of all assets.
- Setting forth an investment structure for managing all assets. This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are expected to produce a sufficient level of overall diversification and total investment return over the long-term.
- Providing guidelines for certain investment portfolios that control the level of overall risk and liquidity assumed in that portfolio, so that the PSPF is managed in accordance with stated objectives. Manager specific guidelines are contained within Appendix I of this IPS.
- Encouraging effective communications among the PSFIB, the Investment Consultant(s), the Investment Managers, State Treasury, State Land Board, and other stakeholders.
- Establishing formalized criteria to monitor, evaluate, and compare the performance results achieved by the investment managers on a regular basis.
- Complying with all fiduciary, prudence, and due diligence requirements that experienced investment professionals would utilize, and with all applicable laws, rules, and regulations from various local, state, and federal political entities that may impact the PSPF's assets.

This IPS has been formulated, based upon consideration by the PSFIB of the financial implications of a wide range of policies, and describes the prudent investment process that the PSFIB deems appropriate. Although the PSFIB seeks to set forth an investment policy that provides broad overarching guidance, this IPS is not designed to be comprehensive as to all investment scenarios that may arise, nor can it account for all contingencies that may impact the PSPF. This IPS is subject to modification or revision at the PSFIB's discretion. The IPS will be reviewed at least annually to ensure it reflects the goals and objectives of the PSPF and the PSFIB.

Investment Objective

The primary investment objective of the PSFIB is to securely invest PSPF assets for the intergenerational benefit of public schools and in a manner that complies with the "Uniform Prudent Investor Act," (§ 15-1.1-101, et seq., C.R.S.). Since the PSPF is to remain inviolate and intact, and not subject to appropriation by the General Assembly, the overall objective of the PSFIB is to preserve, protect, and grow the principal of the PSPF with a prudent level of risk over a long-term time horizon.

Distribution Policy

As per CRS 22-41-102, the order of distribution of interest or income earned on the investment of the moneys in the PSPF is as follows:

(j) For the 2025-26 state fiscal year, interest and income earned on the investment of the money in the public school fund must be used or credited as follows:

(I) The general assembly shall annually appropriate to the state treasurer an amount necessary to pay for the services of the investment consultant hired by the public school fund investment board pursuant to [section 22-41-102.5\(5\)](#) and to pay for any reimbursement for travel and other necessary expenses incurred by the members of the public school fund investment board pursuant to [section 22-41-102.5\(2\)](#);

(II) After the appropriation made pursuant to subsection (3)(j)(I) of this section, the lesser of all interest and income or five million dollars is credited to the state public school fund created in [section 22-54-114](#) for distribution as provided in that section;

(III) After money in the public school fund has been appropriated or credited pursuant to subsections (3)(j)(I) and (3)(j)(II) of this section, the lesser of all interest and income or thirty-six million dollars is credited to the restricted account of the public school capital construction assistance fund created in [section 22-43.7-104\(5\)](#) for use as provided in that section; and

(IV) Any additional interest and income remaining in the public school fund may be credited as specified by the general assembly, taking into consideration the recommendations of the public school fund investment board described in [section 22-41-102.5\(4\)\(a\)\(III\)](#), or, if not credited pursuant to this subsection (3)(j)(IV), remains in the public school fund.

(k) For the 2026-27 state fiscal year and each state fiscal year thereafter, interest and income earned on the investment of the money in the public school fund must be used or credited as follows:

(I) The general assembly shall annually appropriate to the state treasurer an amount necessary to pay for the services of the investment consultant hired by the public school fund investment board pursuant to [section 22-41-102.5\(5\)](#) and to pay for any reimbursement for travel and other necessary expenses incurred by the members of the public school fund investment board pursuant to [section 22-41-102.5\(2\)](#);

(II) After money in the public school fund has been appropriated pursuant to subsection (3)(k)(I) of this section, the lesser of all interest and income or forty-one million dollars is credited to the restricted account of the public school capital construction assistance fund created in [section 22-43.7-104\(5\)](#) for use as provided in that section; and

(III) Any additional interest and income remaining in the public school fund may be credited as specified by the general assembly, taking into consideration the recommendations of

the public school fund investment board described in [section 22-41-102.5\(4\)\(a\)\(III\)](#), or, if not credited pursuant to this subsection (3)(k)(III), remains in the public school fund.

- Note that the PSFIB has historically recommended, pursuant to CRS 22-41-102(3)(f)(IV), (g)(IV), and similar annual provisions that excess interest or income over these levels be reinvested back into the PSPF.

Role of the Public School Fund Investment Board (PSFIB)

Under CRS 22-41-102.5(3), the PSFIB shall direct the State Treasurer on how to securely invest moneys deposited in the PSPF for the intergenerational benefit of public schools and in a manner that complies with the “Uniform Prudent Investor Act”, (§ 15-1.1-101, et seq., C.R.S.). The prudent investor rule requires trustees and fiduciaries to exercise reasonable care, skill, and caution when considering the purposes, terms, distribution requirements, and other circumstances of a trust, like the PSPF. The PSFIB’s investment and management decisions respecting individual assets must be evaluated not in isolation but in the context of the total Trust portfolio and as part of an overall investment strategy having risk and return objectives reasonably suited to a trust such as the PSPF.

The PSFIB considers a number of relevant factors in investing and managing PSPF assets. These include but are not limited to general economic conditions; the possible effects of inflation or deflation; the overall risk of the portfolio; the role that each investment or course of action plays within the overall portfolio; expected interest and income; capital appreciation; liquidity needs; correlation among asset classes; and, preservation of capital.

Role of the Portfolio Administrator

The Portfolio Administrator will act in coordination with the PSFIB with the overarching goal of ensuring the PSFIB and PSPF are in compliance with their respective legal obligations and investment policy(s). Other duties will include coordinating investment managers, consultant(s), State Treasury, custodian(s), and the PSFIB on matters relating to Board business.

Role of the Investment Consultant

The role of the investment consultant, as described in more detail in the Statement of Work (Exhibit A) included in their contract, will include but is not limited to supporting the PSFIB in matters concerning asset allocation, investment structure, manager selection, and performance measurement. The investment consultant is also expected to keep the PSFIB apprised of developments and trends in the capital markets and investment management industry.

Role of Investment Managers

The role of investment managers is to manage PSPF assets under their care, custody, and/or control in accordance with their respective contracts, the IPS objectives, and

guidelines set forth in Appendix I. In doing so it is expected that each investment manager will:

- Exercise investment discretion (including holding cash equivalents as an alternative) within the IPS objectives and guidelines set forth herein.
- Promptly inform the Chair of the PSFIB, the Portfolio Administrator, and the Investment Consultant(s) in writing regarding all significant and/or material matters and changes pertaining to the investment of PSPF assets, including, but not limited to:
 - A. Investment strategy
 - B. Portfolio structure
 - C. Tactical approaches
 - D. Ownership
 - E. Organizational structure
 - F. Financial condition
 - G. Professional staff
 - H. Recommendations for guideline changes
 - I. All material legal, SEC, and/or other regulatory agency proceedings affecting the firm.
- Utilize the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for similar programs with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state, and federal bodies as it pertains to fiduciary duties and responsibilities.
- Acknowledge and agree in writing annually to their fiduciary responsibility to fully comply with the relevant portions of the IPS as set forth herein, and as modified in the future, as well as guidelines specified in their individual contracts.
- Immediately notify the Chair of the PSFIB, the Portfolio Administrator, and the Investment Consultant(s) if they are not in full compliance with the IPS and/or their respective contract or separate account guidelines, and provide plans to move into compliance. Work with the notified parties to establish a reasonable timeline for getting into compliance, keeping in mind the best interests of the portfolio.

Trades and Exchanges

Investment managers are granted discretionary authority to buy, sell, or exchange securities in the daily management of their individual portfolios. All investment managers will use reasonable efforts to ensure that realized losses are neutralized with realized gains within 24 months of the PSPF's June 30 fiscal year-end. The PSFIB will review the total portfolio realized and unrealized gain/loss position quarterly to identify opportunities where unrealized gains and losses across all investment advisors/managers may be matched to manage the total portfolio realized gain/loss position.

Liquidity

Sufficient liquidity must be maintained to ensure that all operational requirements are met and that the overall quality and marketability of the portfolio is maintained. Both short-term cash needs and long-term projections will be reviewed on a regular basis to establish an appropriate level of liquidity.

Strategic Asset Allocation

The Strategic Asset Allocation and rebalancing ranges are as follows:

Table 1



ASSET CLASSES	STRUCTURE	<u>Lower Limit</u>	<u>Strategic Allocation</u>	<u>Upper Limit</u>
<u>Equities:</u>				
	Domestic Equity	25.0%	30.0%	35.0%
	International Equity	15.0%	20.0%	25.0%
Total Equities		45.0%	50.0%	55.0%
<u>Fixed Income:</u>				
	Market Duration Bonds	27.0%	32.5%	38.0%
	Short Duration Bonds	5.0%	7.5%	10.0%
Total Fixed Income		35.0%	40.0%	45.0%
<u>High Income Strategies:</u>				
	High Yield Fixed Income	4.5%	8.5%	12.5%
	Preferred Securities	0.0%	1.5%	3.0%
Total High Income Strategies		5.0%	10.0%	15.0%
Total Portfolio			100%	

The Strategic Asset Allocation may change over time based on the PSFIB's assessment of current and long-term market conditions as well as distribution needs. This IPS will be modified accordingly.

The Strategic Asset Allocation is expected to meet the objectives of the Distribution Policy and provide prudent growth in the corpus.

Rebalancing Guidelines

Individual investment managers have the authority to rebalance within their own portfolio.

The asset allocation of the PSPF will be reviewed at least quarterly by the Portfolio Administrator and PSFIB. The goal of the review is to evaluate whether action should be taken to rebalance the PSPF toward the IPS strategic asset allocation ranges.

When available, cash inflows will be deployed in a manner consistent with the strategic asset allocation and individual asset class structures. The PSFIB may deviate from the aforementioned allocation of cash inflows if deemed to be in the best interest of the PSPF.

In situations where the PSPF is outside the Strategic Asset Allocation rebalancing ranges, the Portfolio Administrator, in consultation with the Investment Consultant(s) and/or Investment Managers, will prepare rebalancing recommendations for the PSFIB to evaluate. Actions authorized by the PSFIB must take into consideration transaction costs and the impact on PSPF's realized gain and loss position.

All actions authorized by the PSFIB will be executed by the Portfolio Administrator as soon as practicable with guidance provided by the PSFIB as needed or requested.

Asset Class Objectives

Equity

The purpose of the equity portfolio is to provide exposure to broad economic growth through commingled exposure to stocks both domestically and abroad. The implementation may be through multiple mutual funds or exchange traded funds as long as the overall composition mirrors the target exposures.

The following security types are prohibited: individual equity securities, funds with insufficient liquidity profiles, and derivatives.

Market Duration Fixed Income

The purpose of market duration fixed income portfolio is to provide income and diversification to other asset classes in the Fund.

Short Duration Fixed Income

The purpose of the short duration portfolio is to provide capital preservation with a higher yield than cash and a means to manage net realized losses in the overall portfolio.

High Income Strategies

The purpose of the High Income Strategies allocation is to provide higher potential cash yield to the fund while also diversifying the interest rate risk of the Market Duration Fixed Income allocation with moderate equity risk.

Cash

There is no strategic target allocation to cash. Cash will be held primarily to fund distributions or allocations to existing or new asset classes as needed.

Performance Measurement

Composites and individual portfolios will be measured against appropriate market indices and peer groups, where appropriate.

Total Fund

Total Fund performance will be measured using a weighted blend of asset class benchmarks reflecting the current Strategic Asset Allocation of 40% Fixed Income, 50% Equities, and 10% High Income Strategies.

Fixed Income Composite

The total fixed income composite will utilize a blended benchmark representing the strategic allocation to sub-asset class strategies –81.25% Bloomberg Aggregate Index and 18.75 % Bloomberg 1-3 Year Government/Credit Index.

- Colorado State Treasury Market Duration Fixed Income Portfolio: Total rate of return performance for the portfolio will be measured against the Bloomberg U.S. Aggregate Index. The portfolio will also be measured relative to Callan's Core Bond Peer Group.
- Short Duration Fixed Income Composite: Total performance will be measured against the Bloomberg 1-3 Year Government/Credit Index and Callan's Short Duration Bond Peer Group.

Equity Composite

The equity portfolio will be measured against a blended benchmark comprised of 60% Russell 3000 Index / 40% MSCI ACWI x-U.S. Index. As the portfolio composition is customized, there is no comparable peer group.

High Income Strategies Composite

The total high income strategies composite will utilize a blended benchmark representing the strategic allocation to sub-asset class strategies – 85% Bloomberg U.S. Corporate High Yield Index and 15% ICE BofA U.S. All Capital Securities Index.

Appendix I: Investment Manager Guidelines

A. Colorado State Treasury Managed Market Duration Portfolio

The primary investment opportunity set is securities eligible for inclusion in the Bloomberg U.S. Aggregate index. Exceptions to this rule are itemized below under Additional Investment Opportunities.

Duration:

The effective duration of the portfolio shall be normally within +/- 30% of the Bloomberg U.S. Aggregate Index.

Bloomberg Aggregate Index Rules

- Must have at least one year to final maturity regardless of call features.
- Must have at least \$300 million par amount outstanding. Asset-backed securities must have at least \$500 million deal size and \$25 million tranche size. For commercial mortgage-backed securities, the original transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the current outstanding transaction size must be at least \$300 million to remain in the index.
- Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade.
- Must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule.
- Must be dollar-denominated and non-convertible.
- Must be publicly issued. However, 144A securities with Registration Rights and Reg-S issues are included.

Additional Investment Opportunities

- Investment grade Collateralized Mortgage Obligation (CMO) tranches
- The ability to hold securities with less than 1 year to final maturity to avoid unnecessary losses to the portfolio
- Bloomberg Aggregate Index eligible securities purchased that are later removed from the index may be held according to Treasury's investment management discretion

B. Externally managed Short Duration Portfolio

The main objective for the management of the Portfolio is to outperform the primary benchmark, the Bloomberg U.S. 1-3 Year Government/Credit Bond Index, in a risk adjusted manner over a full market cycle.

A custom secondary benchmark, reflecting the ability to allocate to out of benchmark securities, will be composed of 85% Bloomberg 1-3 Year Government/Credit Index and 15% BofAML 1-3 Year BB U.S. Cash Pay High Yield Index (J1A1).

Guidelines for the portfolio are as follows:

Investment Universe and Limitations: The account managed by Contractor on behalf of PSFIB will invest in corporate bonds and notes; government securities, including agencies; bank loans; mortgage and asset backed securities. The Portfolio may invest in U.S. dollar denominated securities issued by non-U.S. issuers and/or entities, although it intends to primarily invest in securities issued by U.S. issuers and/or entities. Investment types not explicitly allowed in these guidelines may still be used by the Contractor if deemed to be appropriate by Contractor in the exercise of its fiduciary duty to PSFIB. The PSFIB's permission will be sought by Contractor if the investment type is intended to be a primary strategy of the Portfolio, defined as more than 10% of net assets in the Portfolio.

Allowable Investments: The Portfolio managed by Contractor on behalf of PSFIB may include the following (subject to the limitations below):

- Corporate Credits;
- Preferreds;
- 144A securities; excluding 144A Reg S securities
- U.S. Treasuries and Agencies;
- Foreign Government Securities;
- Commercial loans, including bank loans, bridge loans, debtor-in-possession ("DIP") loans, and mezzanine loans; and
- Asset and mortgage-backed securities, including, but not limited to commercial mortgage-backed securities, collateralized mortgage obligations, collateralized loan obligations and to be announced mortgage-backed securities.

General Restrictions: The Portfolio managed by Contractor on behalf of PSFIB shall be subject to the following restrictions:

- The duration of the Portfolio will generally be between 1 and 3 years..
- The maximum issuer position size will be limited to 5% of net assets at the time of purchase, excluding those issued by the U.S. Government and its agencies.
- No more than 10% of the net assets will be invested in preferred securities. The Portfolio will not hold equity securities.
- The Portfolio may invest up to 10% of net assets, at time of purchase, in

illiquid securities. 144A securities determined to be liquid by Contractor will not be considered in the illiquid concentration.

- The portfolio may invest up to 25% in non-investment grade bonds (i.e., bonds rated below BBB-/Baa3) with a minimum rating of BB-/Ba3 at the time of purchase.
- Non-investment grade bonds are defined as bonds that are rated BB+ or lower by Standard & Poor's Rating Service and Fitch Inc., or Ba1 by Moody's Investor Services. Unrated securities will be treated as non-investment grade.
- Third party rating agencies provide bond ratings ranging from AAA (highest) to D (lowest). When three ratings are available from Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Rating Service ("S&P") and Fitch, Inc ("Fitch"), the middle rating will be used. When two are available, the lower rating will be used. If only one is available, that rating will be used. If a security is not rated by Moody's, S&P and Fitch but the security has a rating by Kroll and/or DBRS, the Portfolio will use the same approach as described above depending on if the security has 1 or 2 ratings from Kroll and/or DBRS. Bonds with no third-party rating from these 5 rating agencies are designated as Not Rated and are prohibited from purchase.
- In the event a bond rating falls below the minimum ratings noted above (or it is no longer rated by any of the 5 rating agencies specified above), the Contractor should sell such security within 60 days unless the Contractor feels that doing so would not be in the best interest of portfolio. In such cases, the Contractor should contact the client/consultant to discuss recommendations.

Derivatives: The Portfolio managed by the Contractor on behalf of PSFIB may buy and sell U.S. Treasury futures provided the portfolio stays within the stated duration limits and net notional exposure shall not exceed 25% of portfolio market value.

C. Equity Portfolio

An external investment manager will manage a global equity portfolio for the PSFIB that seeks to adhere to the PSFIB's gain/loss realization requirements with a predicted tracking error within approximately 1% of the composite benchmark. The Portfolio will invest in Exchange Traded Funds ("ETFs") selected for inclusion in the portfolio based upon their contribution to the portfolio's country/region allocation, market capitalization, industry weightings, and other fundamental characteristics.

Benchmark: 60% Russell 3000 Index / 40% MSCI ACWI ex-U.S. Index

Eligible Securities: All U.S.-traded ETFs and '40 Act Mutual Funds, defined to be an "open-end company" as stated in section 5(a)(1) of the Investment Company Act of 1940.

Prohibited Securities: The following security types are prohibited:

- Individual equity securities;
- Funds with insufficient liquidity profiles; and,
- Derivatives (including currency forwards).

Rebalancing: No scheduled rebalancing. The investment manager will review the portfolio with the PSFIB and/or the Portfolio Administrator on a quarterly basis in relation to the benchmark and will discuss potential rebalancing trades at that time.

Realized Gain/Loss Off-Set: The day-to-day management of the portfolio will seek to avoid net realized losses over the State Fiscal Year (July 1-June 30). Upon the PSFIB's request, the investment manager may realize gains or losses consistent with the Board's policies. The investment manager will review the portfolio with the PSFIB and/or the Board's Portfolio Administrator on a quarterly basis to discuss current unrealized positions.

Treatment of Dividends: Dividends will not be reinvested, unless otherwise instructed by the PSFIB. Available dividends shall be held in a cash account awaiting distribution as prescribed by CRS 22-41-102.

D. High Yield Fixed Income

Objective / Reference Benchmark: The objective of this portfolio is to provide high yield fixed income exposure benchmarked against the Bloomberg U.S. Corporate High Yield Index and to invest assets in a manner that complies with the PSFIB's Investment Policy Statement, the Uniform Prudent Investor Act (§ 15-1.1-101, et seq., C.R.S.), Colorado statutes and constitutional provisions governing the Fund (§ 22-41-101, et seq., C.R.S. & Colorado Constitution art. IX, § 3).

Realized Gain/Loss: The Contractor will coordinate with the PSPF Portfolio Administrator, Investment Consultant, Colorado Treasurer's Office, and other third party service providers to aggregate and monitor realized and unrealized gains and losses to ensure that net realized losses are minimized and, when they do occur, immediately coordinate efforts to activate plans to offset such losses with realized gains from other aspects of the Fund, in order to ensure compliance with § 22-41-102 and 104, C.R.S.

Earned Income: Earned income, not including capital gains, on the portfolio shall be swept from the account on a monthly basis. Sufficient liquidity must be maintained to ensure that all operational requirements are met and that the overall quality and marketability of the portfolio is maintained.

Credit Quality Guidelines: Invest in a diversified portfolio of high yield debt securities which are primarily in the lower rating categories of recognized rating agencies:

Moody's:	Baa1 to Caa3 or
S&P:	BBB+ to CCC-

For temporary defensive and cash management purposes, the portfolio may invest in cash and debt securities (including cash equivalents) rated A- or higher.

Ratings for compliance purposes will be calculated on the middle rating of the available ratings by S&P, Moody's, and Fitch. If only two of the three agencies are available, the lower rating will be used (Bloomberg Rating Methodology). These ratings will be applied to both the portfolio and the benchmark.

Permitted Investments: Debt securities in which the portfolio may invest include all types of debt obligations such as bonds, debentures, notes, bank debt, bank loan participations, commercial paper and U.S. Government securities (including obligations, such as repurchase agreements, secured by such instruments).

Convertible bonds are considered as fixed income hybrids whose properties more closely resemble bonds subject to the limit below.

The portfolio may not hold single name common stock or preferred stock.

The portfolio may invest in public and private placement securities, including Rule 144As with and without registration rights.

The portfolio may invest in securities of non-U.S. issuers if they are denominated in U.S. dollars.

Concentration Limits: Unrated securities must be considered to be of comparable quality by MacKay Shields and would not comprise more than 15% of the portfolio.

Securities rated CCC+ or below or of comparable quality will not exceed the greater of 1.5x the Index weight or 15% of the portfolio.

Foreign Securities will not exceed the greater of 2.0 times the Index weight or 25% of the portfolio. Emerging market securities, defined as those in which the issuer has a Country of Risk that is not included in the Developed Market countries list by the Bloomberg Indices, will not exceed 10% of the portfolio. Foreign Securities will be identified by the issuer's Country of Risk as defined by Bloomberg.

The portfolio may hold up to 5% in hybrid securities as described above.

The portfolio may participate, purchase, obtain, or exchange for a security (except for common stock and preferred stock) as part of a corporate action, reorganization, or workout.

The maximum holding for any single issuer will be 4% of the portfolio at the time of purchase (excluding government and agency issuers).

The maximum exposure to a single industry (measured on a Bloomberg Level 4 basis) will be the greater of 10% the portfolio's market value or 1.5x the Index weight.

Compliance: If the portfolio is not in full compliance with (i) the Contract, (ii) the Statement of Work, (iii) the Investment Policy Statement for the PSFIB and (iv) these Investment Guidelines, the Contractor shall immediately notify the Chair of the PSFIB, the PSFIB's administrator, and investment consultant and provide plans to move into compliance. The Contractor shall work with the notified parties to establish a reasonable timeline for getting into compliance, keeping in mind the best interests of the Fund.

Appendix II: Current and Historical Legislative Changes Affecting the PSPF

SB 25-167: Invest State Funds to Benefit Communities

(signed into law June 4, 2025)

Senate Bill 167 established a community investment portfolio within the Public School Fund, into which twenty percent of the Fund must be invested by 2032. The purpose of the community investment portfolio is to use the Fund to invest in programs and projects that benefit Colorado children, families, and communities. The Bill also establishes that the community investment portfolio must include an Educator First Homeownership program and also requires that one of the Board Members must have experience in community investing.

HB 22-1146: Public School Finance

(signed into law May 26, 2022)

House Bill 1146 authorizes the state treasurer to stagger the terms of the state treasurer's 3 appointed members to ensure that no more than 2 members' terms expire in the same year. The Bill also creates a working group convened by the state treasurer, to study opportunities to improve the growth of the public school fund and its distributions for the intergenerational benefit of public schools. The Bill also modifies the time frame from 12 months to 18 months in which a realized investment loss to the fund must be offset by realized gains before the general assembly is required to appropriate money to cover losses to the fund. It also adds language that the calculation of an aggregate loss must also include any gains that were realized in the twelve months prior to the loss of principal.

HB 20-1418: Public School Finance

(signed into law June 30, 2020)

Section 49 sweeps the revenue received by the state for the 2020-21 state fiscal year for natural resources purchased or extracted from state lands and the use of state lands that would otherwise go into the permanent school fund and instead places the revenue in the state public school fund for use for school finance.

HB 19-1055: Public School Cap Construction Financial Assistance

(signed into law May 21, 2019)

Beginning July 1, 2019, the act requires all state retail marijuana excise tax revenue to be credited to the assistance fund.

HB 18-1070: Additional Public School Capital Construction Funding

(signed into law May 30, 2018)

For state fiscal years commencing on and after July 1, 2018, the act increases the amount of retail marijuana excise tax revenue credited to the public school capital construction assistance fund (assistance fund) to the greater of 90% of the revenue annually collected or the first \$40 million of such revenue. Previously, the first \$40 million of state retail marijuana excise tax revenue annually collected was credited to the assistance fund and the remainder of the revenue was credited to the permanent school fund.

June 30, 2025

CO Public School Permanent Fund

**Investment Measurement Service
Quarterly Review**

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U.S. EQUITIES

Reversal of fortune leads to gains

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap performing best followed by mid-cap and then small cap.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

Small cap weight in Russell 3000 at 25-year low

- NVIDIA's market cap (~\$3.8 trillion) equals 126% of the entire Russell 2000.
- Only ~28% of Russell 2000 stocks are outperforming the S&P 500 aggregate return YTD (lowest since 1998).

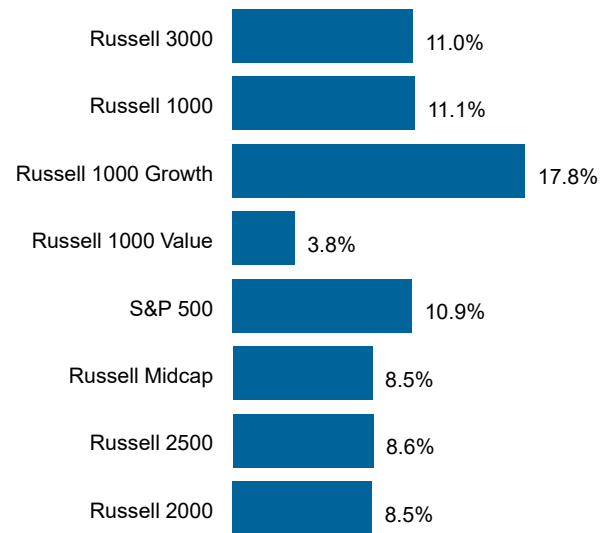
Large cap and growth trading at ever-larger premiums

- Russell 2000 Index trading at meaningful forward P/E discount (17.8x) vs. large caps (22.3x for S&P 500) even when negative and non-earners are screened out.
- Russell 1000 Growth trades at 30.1x forward P/E vs. 17.2x for Russell 1000 Value; the -57% discount for value is nearly 2x the -30% long-term average

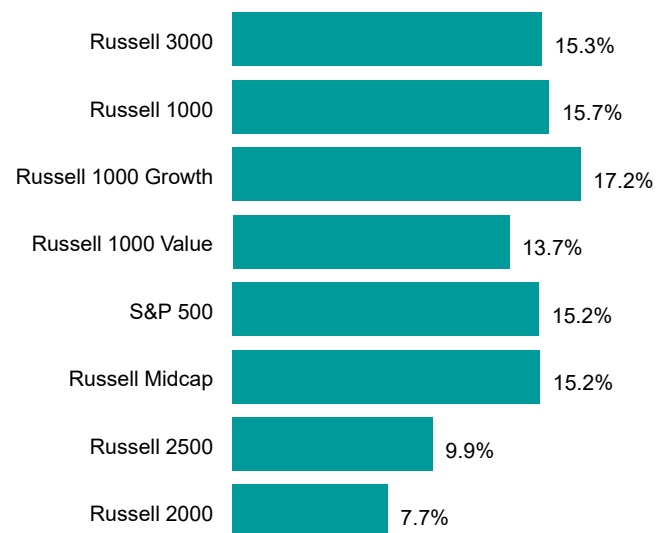
Market multiples elevated

- Wide valuation dispersion persists across size and style segments.
- Equal-weighted and mid- and small cap indices trade near long-term relative lows.

U.S. Equity: Quarterly Returns

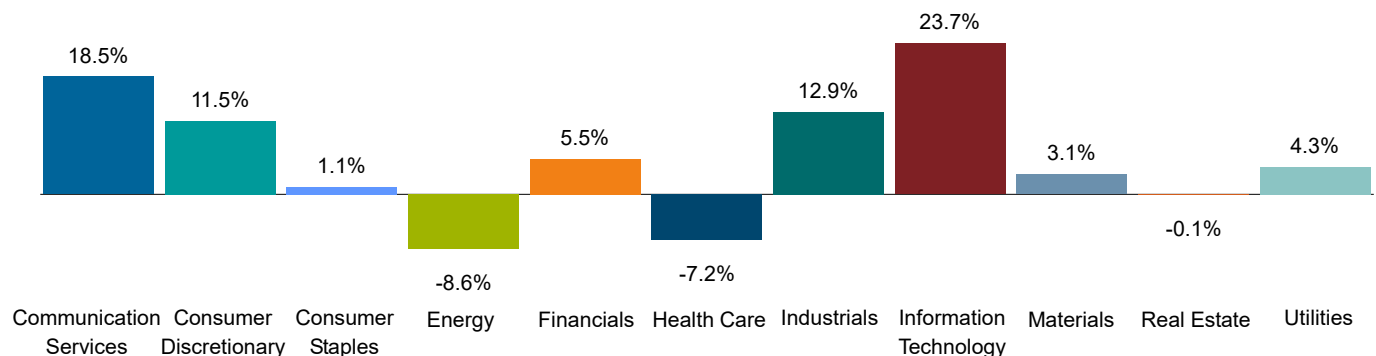


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 6/30/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Modest edge for global ex-U.S. markets

Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided and Technology stocks led the market rally.

Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500.
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in Consumer Discretionary stocks.

Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy declined due to lower oil prices.

U.S. dollar

- The U.S. dollar posted one of its worst starts to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

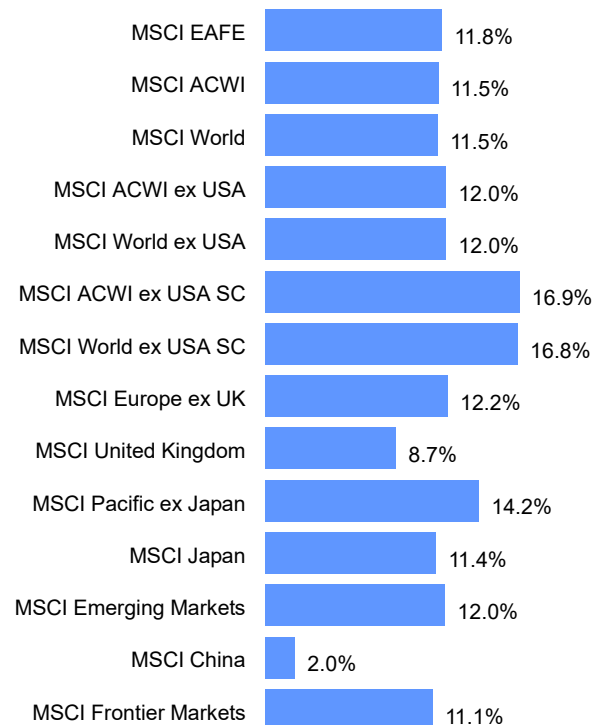
U.S. dollar trends

- The U.S. dollar has historically moved in long bull and bear cycles, with the most recent complete bear cycle occurring from 2002-08.
- Since 1970, bear cycles have averaged 6.4 years while declining 40.8%.
- After a long cycle of dollar strength and U.S. equity dominance, a sustained weakening of the dollar could provide global ex-U.S. equities with a tailwind toward relative outperformance vs. U.S. equities.

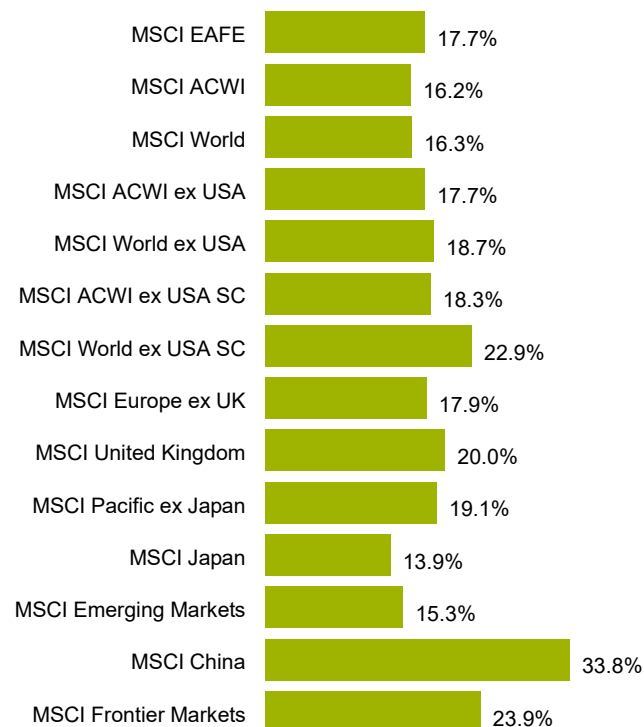
Factor volatility has increased

- Since 2020, volatility among factors has increased dramatically.
- Value has generally outperformed growth while quality exposure has been a headwind.
- The momentum factor has performed strongly in recent years as high beta growth stocks and deep value stocks have taken turns leading the market.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

With Fed on hold, yield curve steepens

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

Performance and drivers

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
- IG corporates outperformed Treasuries on a duration-adjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
- HY and bank loans delivered the strongest returns as non-investment grade spreads tightened, though dispersion across quality tiers was relatively modest.

Valuations

- Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
- New issuance slowed from 1Q, but volumes remained healthy with \$396 billion in IG and \$73 billion in HY, contributing to strong YTD totals.

MUNICIPAL BONDS

Muni yield curves steepened meaningfully

- Short yields fell up to 20 bps and the long-end rose 25-30 bps within the AAA muni yield curve.
- The spread between AAA 2-year bonds and 10-year bonds widened to 191 bps from 161 bps as of 1Q25.

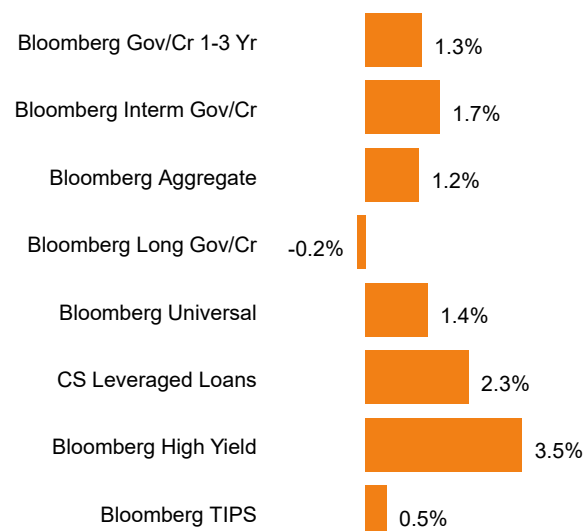
Sustained heavy issuance

- YTD issuance totaled \$281 billion, on pace to beat 2024, which was a record year.

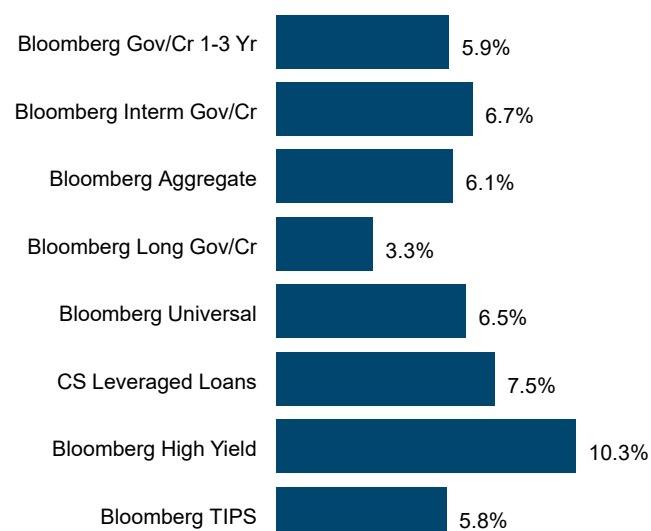
Municipal-to-Treasury ratios reflecting better valuations

- Ratios ended 2Q near or above historical averages, suggesting better relative value for tax-exempt buyers compared to Treasuries.
- Longer maturities were the cheapest portion of the market as the 30-year Muni/Treasury ratio ended at roughly 95%.

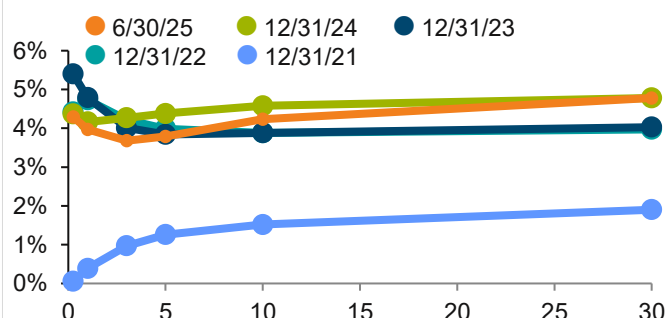
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

U.S. dollar continues to weaken amid tariff uncertainty

Macro environment

- Global rates declined as growth expectations moved lower, while renewed U.S. tariff threats added to uncertainty.
- The ECB and BOE both cut rates, citing moderating inflation, slowing economic growth, and trade policy uncertainty as drivers of the decisions.

U.S. dollar weakened

- Major currencies strengthened against the U.S. dollar for a second consecutive quarter as the ICE U.S. Dollar Index fell 10.7% in 1H25—its worst first-half performance since a 14.8% decline in 1973.
- The Bloomberg Global Aggregate ex US Hedged Index was positive for the quarter, but the dollar weakness resulted in substantially higher returns for the Unhedged Index.

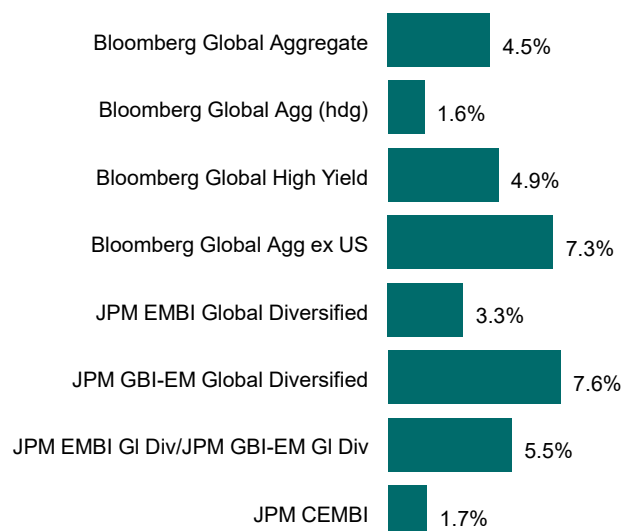
Emerging market debt delivers another strong quarter

- The dollar's decline also supported emerging market debt, with the local currency-denominated JPM GBI-EM Global Diversified Index returning 7.6%, outperforming the USD-denominated JPM EMBI Global Diversified Index.
- Sovereign spreads initially widened on tariff concerns but tightened into quarter-end, with lower-quality debt outperforming higher-quality.

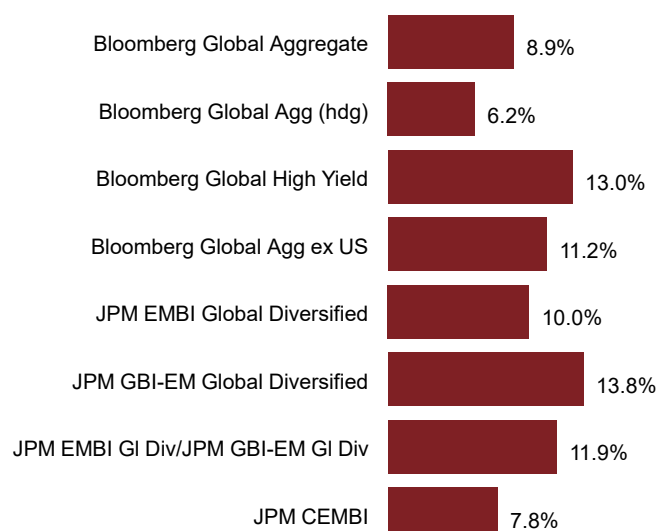
Markets shrug off geopolitical noise

- Fixed income markets were resilient despite geopolitical and macro headlines, including tariffs, Moody's downgrade of the U.S., and tensions in the Middle East.
- Elevated MOVE Index volatility was short-lived, ending the quarter near multi-year lows.
- The yield curve steepened with 2s/10s moving 18 bps higher, continuing the two-year trend into more positive territory.

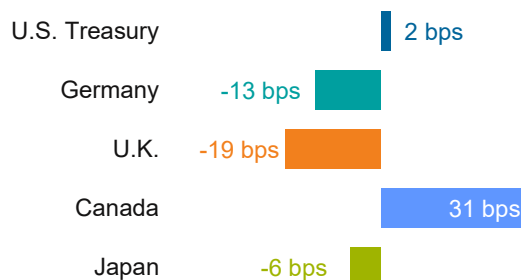
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



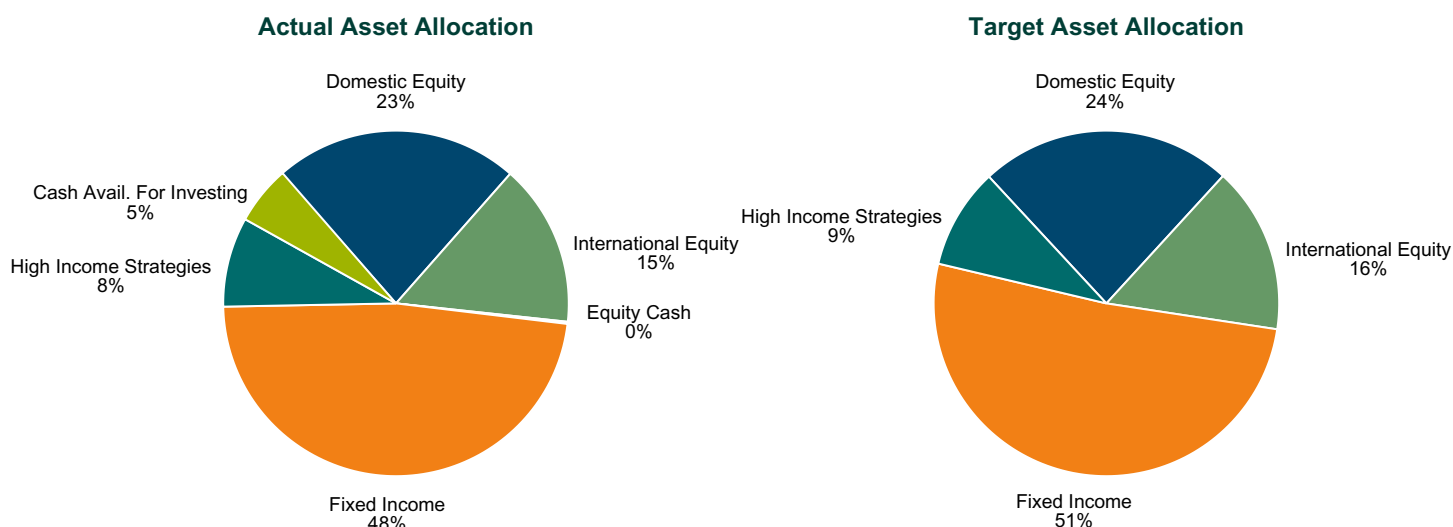
Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

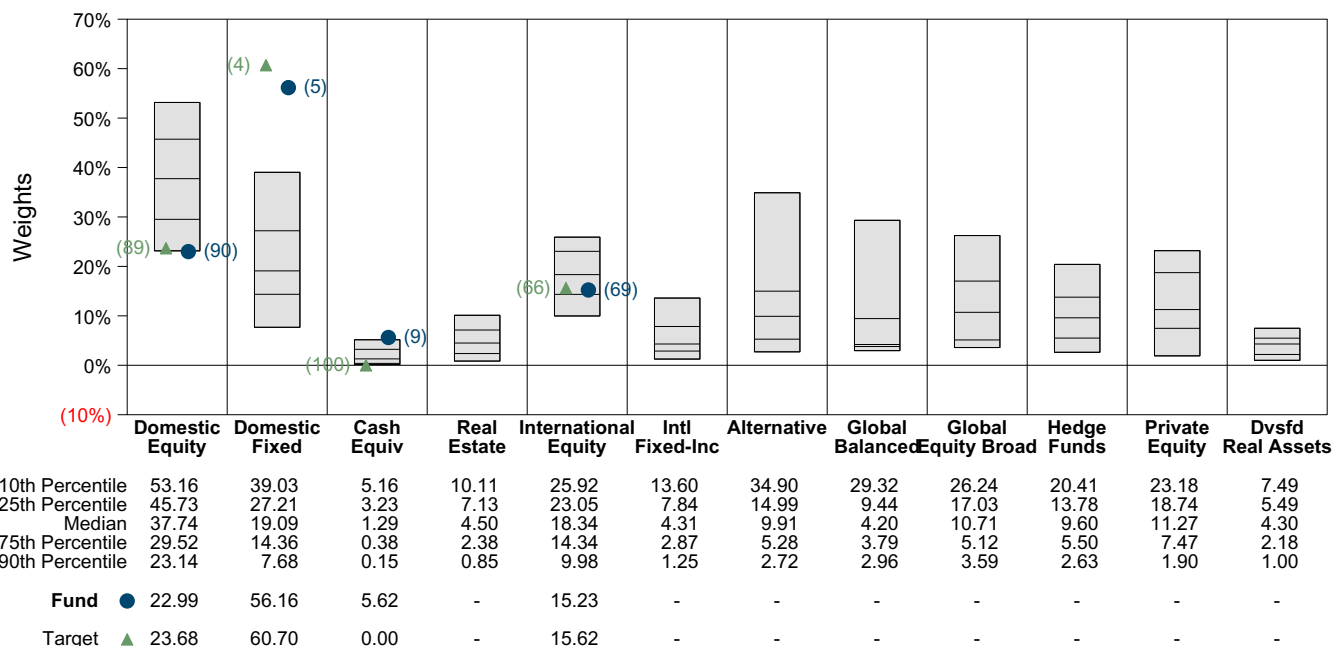
Actual vs Target Asset Allocation As of June 30, 2025

The top left chart shows the Fund's asset allocation as of June 30, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Endow/Foundation - Mid (100M-1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	418,592	23.0%	23.7%	(0.7%)	(12,535)
International Equity	277,288	15.2%	15.6%	(0.4%)	(7,095)
Equity Cash	2,733	0.2%	0.0%	0.2%	2,733
Fixed Income	869,444	47.8%	51.3%	(3.6%)	(65,089)
High Income Strategies	153,028	8.4%	9.4%	(1.0%)	(17,566)
Cash Avail. For Investing	99,552	5.5%	0.0%	5.5%	99,552
Total	1,820,637	100.0%	100.0%		

Asset Class Weights vs Callan Endow/Foundation - Mid (100M-1B)



* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of March 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity (1)	\$698,613,611	38.37%	\$20,417,471	\$75,092,564	\$603,103,576	35.16%
Domestic Equity	\$418,592,131	22.99%	\$17,325,973	\$40,905,718	\$360,360,439	21.01%
iShares Core S&P Total US Market ETF	418,592,131	22.99%	17,325,973	40,905,718	360,360,439	21.01%
International Equity	\$277,288,135	15.23%	\$5,990,988	\$30,113,717	\$241,183,430	14.06%
iShares MSCI Emerging ETF	81,257,568	4.46%	2,199,982	8,821,028	70,236,558	4.09%
iShares MSCI Canada ETF	22,200,163	1.22%	719,897	2,652,910	18,827,356	1.10%
iShares Core MSCI EAFE ETF	173,830,404	9.55%	3,071,109	18,639,778	152,119,516	8.87%
Equity Cash	2,733,346	0.15%	(2,899,491)	4,073,129	1,559,707	0.09%
Total Fixed Income	\$869,443,607	47.75%	\$(7,779,652)	\$11,585,855	\$865,637,404	50.46%
Market Duration	\$751,759,141	41.29%	\$(7,882,729)	\$9,668,374	\$749,973,496	43.72%
Colorado Treasurer's Portfolio	751,759,141	41.29%	(7,882,729)	9,668,374	749,973,496	43.72%
Short Duration	\$117,684,466	6.46%	\$103,078	\$1,917,481	\$115,663,908	6.74%
Janus Henderson (2)	117,684,466	6.46%	103,078	1,917,481	115,663,908	6.74%
High Income Strategies	\$153,028,125	8.41%	\$234,293	\$3,854,600	\$148,939,231	8.68%
High Yield Fixed Income	\$130,157,919	7.15%	\$181,508	\$3,341,977	\$126,634,435	7.38%
Mackay Shield US High Yield (3)	130,157,919	7.15%	181,508	3,341,977	126,634,435	7.38%
Preferred Securities	\$22,870,205	1.26%	\$52,785	\$512,624	\$22,304,796	1.30%
Principal Preferred Securities (3)	22,870,205	1.26%	52,785	512,624	22,304,796	1.30%
Cash Available For Investing	\$99,551,547	5.47%	\$745,658	\$992,157	\$97,813,733	5.70%
Total Fund	\$1,820,636,890	100.0%	\$13,617,770	\$91,525,176	\$1,715,493,944	100.0%

(1) Funded in December 2017.

(2) Funded in November 2018.

(3) Funded in July 2020.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Equity	12.31%	17.65%	17.43%	14.05%	-
Total Equity Benchmark (7)	11.41%	16.56%	17.19%	13.72%	10.27%
Domestic Equity	11.02%	15.25%	19.06%	15.95%	-
Russell 3000 Index	10.99%	15.30%	19.08%	15.96%	12.96%
International Equity	12.59%	18.93%	14.11%	10.65%	-
MSCI ACWI ex US	12.03%	17.72%	13.99%	10.13%	6.12%
Total Fixed Income	1.36%	6.37%	3.24%	(0.20%)	2.03%
Total Fixed Income Benchmark (1)	1.22%	6.10%	2.71%	(0.45%)	1.69%
Market Duration	1.31%	6.28%	2.90%	(0.62%)	1.89%
Colorado Treasurer's Portfolio (2)	1.31%	6.28%	2.90%	(0.62%)	1.89%
PSPF Custom Benchmark (3)	1.21%	6.08%	2.55%	(0.73%)	1.62%
Short Duration	1.70%	7.00%	5.34%	2.73%	-
Janus Henderson Short Duration	1.70%	7.00%	5.34%	2.73%	-
Blmbg Gov/Cred 1-3 Yr	1.27%	5.94%	3.75%	1.58%	1.84%
85% 1-3YR G/C; 15% 1-3YR BB (4)	1.45%	6.22%	4.33%	2.12%	2.26%
High Income Strategies	2.63%	8.93%	9.19%	-	-
High Income Strategies Benchmark (5)	3.28%	9.77%	9.44%	5.62%	5.26%
High Yield Fixed Income	2.65%	8.88%	9.37%	-	-
Mackay Shield US High Yield	2.65%	8.88%	9.37%	-	-
Blmbg High Yield	3.53%	10.29%	9.93%	5.97%	5.38%
Preferred Securities	2.51%	9.20%	8.13%	-	-
Principal Preferred Securities	2.51%	9.20%	8.13%	-	-
ICE BofA US All Cap Secs	1.84%	6.87%	6.64%	3.62%	4.50%
Total Fund w/o CAI (6)	6.13%	11.37%	8.68%	4.21%	-
Total Fund Benchmark*	5.41%	10.30%	7.48%	3.49%	3.68%

* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.

See pg. 11 for full benchmark history.

All composites and manager returns are shown gross-of-fees.

(1) Current quarter's Total Fixed Income Benchmark consists of 87.5% Bloomberg U.S. Aggregate and 12.5% Bloomberg Gov/Credit 1-3 Yrs.

(2) Includes cash returns starting July 2017.

(3) The PSPF Fixed Income Portfolio Custom Benchmark consisted of 37% U.S. Treasury 1-10 Year Index, 34% Mortgages 0-10 Year WAL Index, 19% AAA U.S. Agencies 1-10 Year Index and 10% U.S. Corporates AAA Rated 1-10 Years Index through March 31, 2017, 100% Bloomberg U.S. Aggregate, thereafter.

(4) Benchmark consists of 85% Bloomberg 1-3 Year Government/Credit Index and 15% BofAML 1-3 Year BB US Cash Pay High Yield Index.

(5) Benchmark consists of 85% Blmbg High Yield Index and 15% ICE BofA US All Cap Secs Index.

(6) The Total Fund return calculations do not include Cash Available for Investing.

(7) Equity Benchmark is 60% Russell 3000/40% ACWI ex US.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Total Equity	17.65%	18.33%	16.33%	(15.85%)	41.59%
Total Equity Benchmark (7)	16.56%	18.44%	16.57%	(16.06%)	40.77%
Domestic Equity	15.25%	23.24%	18.83%	(13.95%)	44.30%
Russell 3000 Index	15.30%	23.13%	18.95%	(13.87%)	44.16%
International Equity	18.93%	11.26%	12.28%	(18.97%)	37.78%
MSCI ACWI ex US	17.72%	11.62%	12.72%	(19.42%)	35.72%
Total Fixed Income	6.37%	3.47%	(0.04%)	(9.76%)	(0.27%)
Total Fixed Income Benchmark (1)	6.10%	2.91%	(0.76%)	(9.52%)	(0.26%)
Market Duration	6.28%	3.06%	(0.53%)	(10.55%)	(0.55%)
Colorado Treasurer's Portfolio (2)	6.28%	3.06%	(0.53%)	(10.55%)	(0.55%)
PSPF Custom Benchmark (3)	6.08%	2.63%	(0.94%)	(10.29%)	(0.33%)
Short Duration	7.00%	6.13%	2.92%	(4.33%)	2.33%
Janus Henderson Short Duration	7.00%	6.13%	2.92%	(4.33%)	2.33%
Blmbg Gov/Cred 1-3 Yr	5.94%	4.87%	0.52%	(3.56%)	0.44%
85% 1-3YR G/C; 15% 1-3YR BB (4)	6.22%	5.35%	1.49%	(3.83%)	1.70%
High Income Strategies	8.93%	10.47%	8.18%	(9.38%)	-
High Income Strategies Benchmark (5)	9.77%	10.62%	7.93%	(12.89%)	15.13%
High Yield Fixed Income	8.88%	10.00%	9.23%	(9.09%)	-
Mackay Shield US High Yield	8.88%	10.00%	9.23%	(9.09%)	-
Blmbg High Yield	10.29%	10.44%	9.06%	(12.81%)	15.37%
Preferred Securities	9.20%	13.18%	2.29%	(11.11%)	-
Principal Preferred Securities	9.20%	13.18%	2.29%	(11.11%)	-
ICE BofA US All Cap Secs	6.87%	11.63%	1.66%	(13.33%)	13.67%
Total Fund w/o CAI (6)	11.37%	9.09%	5.66%	(11.58%)	8.30%
Total Fund Benchmark *	10.30%	7.67%	4.54%	(11.46%)	7.98%

* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.
See pg. 11 for full benchmark history.

All composites and manager returns are shown gross-of-fees.

(1) Current quarter's Total Fixed Income Benchmark consists of 87.5% Bloomberg U.S. Aggregate and 12.5% Bloomberg Gov/Credit 1-3 Yrs.

(2) Includes cash returns starting July 2017.

(3) The PSPF Fixed Income Portfolio Custom Benchmark consisted of 37% U.S. Treasury 1-10 Year Index, 34% Mortgages 0-10 Year WAL Index, 19% AAA U.S. Agencies 1-10 Year Index and 10% U.S. Corporates AAA Rated 1-10 Years Index through March 31, 2017, 100% Bloomberg U.S. Aggregate, thereafter.

(4) Benchmark consists of 85% Bloomberg 1-3 Year Government/Credit Index and 15% BofAML 1-3 Year BB US Cash Pay High Yield Index.

(5) Benchmark consists of 85% Blmbg High Yield Index and 15% ICE BofA US All Cap Secs Index.

(6) The Total Fund return calculations do not include Cash Available for Investing.

(7) Equity Benchmark is 60% Russell 3000/40% ACWI ex US.

Total Fund Benchmark Definition

Inception to Dec 31, 2017

Market Duration	PFSF Fixed Income Benchmark	100%
-----------------	-----------------------------	------

January 1st, 2018 - December 31th, 2018

US Equity	Russell 3000 Index	12.00%
International Equity	MSCI ACWI ex US	8.00%
Market Duration	Bloomberg Barclays Aggregate	72.00%
Short Duration	Bloomberg Barclays Gov/Cred 1-3 Yr	8.00%

January 1st, 2019 - September 30th, 2020

US Equity	Russell 3000 Index	12.00%
International Equity	MSCI ACWI ex US	8.00%
Market Duration	Bloomberg Barclays Aggregate	72.00%
Short Duration	Bloomberg Barclays Gov/Cred 1-3 Yr	8.00%

October 1st, 2020 - March 31st, 2021

US Equity	Russell 3000 Index	12.00%
International Equity	MSCI ACWI ex US	8.00%
Market Duration	Bloomberg Barclays Aggregate	67.50%
Short Duration	Bloomberg Barclays Gov/Cred 1-3 Yr	7.50%
High Yield	Bloomberg Barclays US High Yield	4.25%
Preferred Securities	ICE BofA U.S. All Capital Securities Index	0.75%

April 1st, 2021 - June 30th, 2021

US Equity	Russell 3000 Index	14.70%
International Equity	MSCI ACWI ex US	9.80%
Market Duration	Bloomberg Barclays Aggregate	61.50%
Short Duration	Bloomberg Barclays Gov/Cred 1-3 Yr	7.50%
High Yield	Bloomberg Barclays US High Yield	5.50%
Preferred Securities	ICE BofA U.S. All Capital Securities Index	1.00%

July 1st, 2021 - September 30, 2021

US Equity	Russell 3000 Index	16.35%
International Equity	MSCI ACWI ex US	10.90%
Market Duration	Bloomberg Barclays Aggregate	57.00%
Short Duration	Bloomberg Barclays Gov/Cred 1-3 Yr	7.50%
High Yield	Bloomberg Barclays US High Yield	7.00%
Preferred Securities	ICE BofA U.S. All Capital Securities Index	1.25%

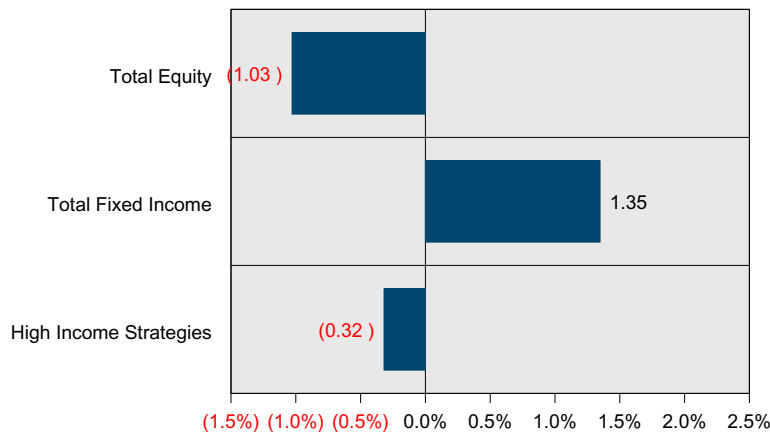
October 1st, 2021 - Current

US Equity	Russell 3000 Index	18.00%
International Equity	MSCI ACWI ex US	12.00%
Market Duration	Bloomberg Barclays Aggregate	52.50%
Short Duration	Bloomberg Barclays Gov/Cred 1-3 Yr	7.50%
High Yield	Bloomberg Barclays US High Yield	8.50%
Preferred Securities	ICE BofA U.S. All Capital Securities Index	1.50%

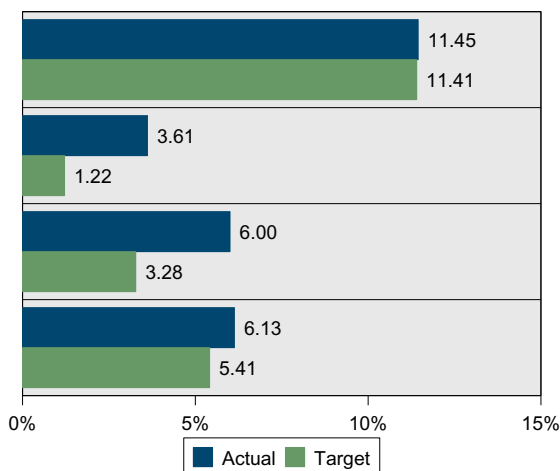
Quarterly Total Fund Relative Attribution - June 30, 2025

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

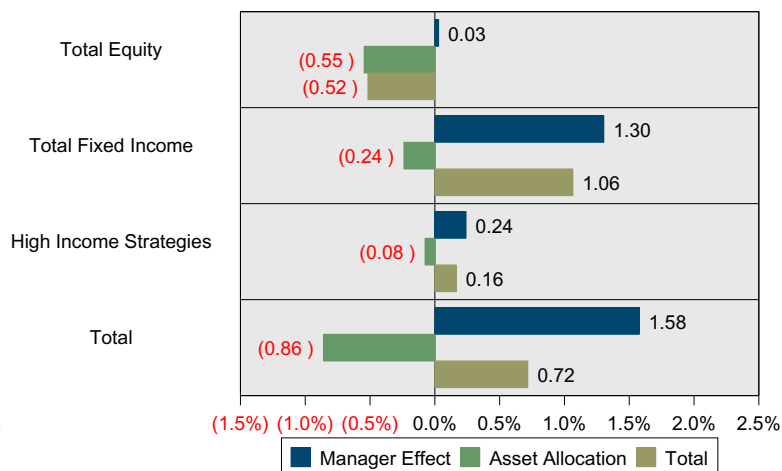
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2025

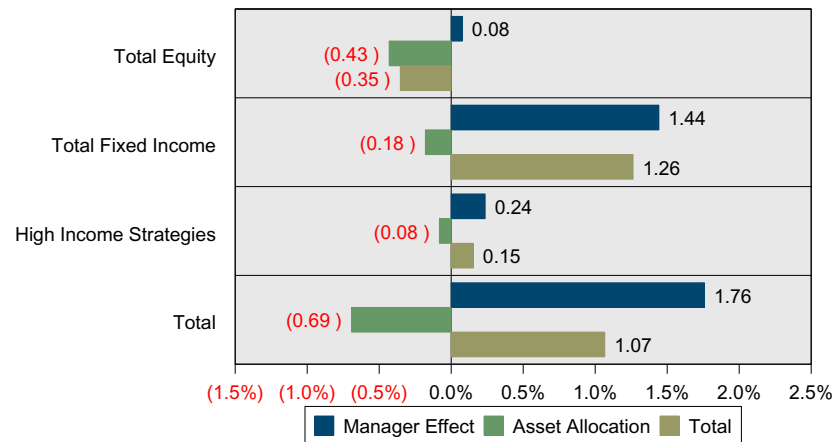
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	38%	39%	11.45%	11.41%	0.03%	(0.55%)	(0.52%)
Total Fixed Income	53%	51%	3.61%	1.22%	1.30%	(0.24%)	1.06%
High Income Strategies	9%	9%	6.00%	3.28%	0.24%	(0.08%)	0.16%
Total			6.13%	5.41%	1.58%	(0.86%)	0.72%

* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.

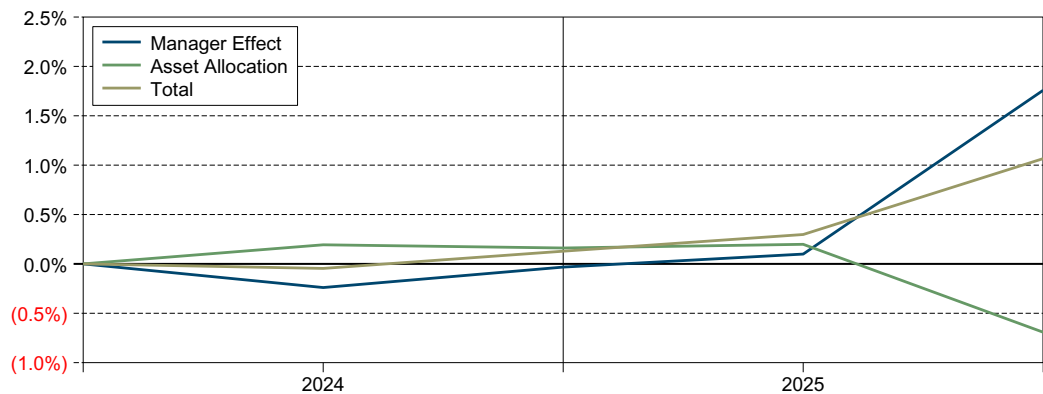
Cumulative Total Fund Relative Attribution - June 30, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

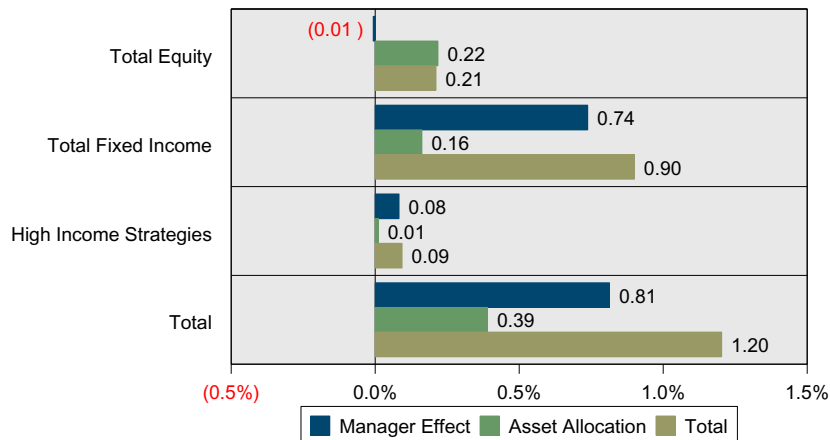
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	37%	36%	16.75%	16.56%	0.08%	(0.43%)	(0.35%)
Total Fixed Income	53%	55%	8.74%	6.10%	1.44%	(0.18%)	1.26%
High Income Strategies	9%	9%	12.51%	9.78%	0.24%	(0.08%)	0.15%
Total			11.37%	10.30%	1.76%	(0.69%)	1.07%

* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.

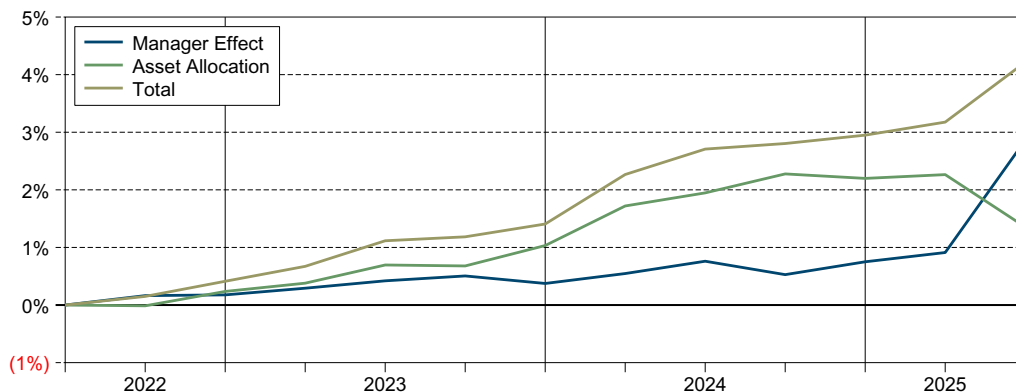
Cumulative Total Fund Relative Attribution - June 30, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

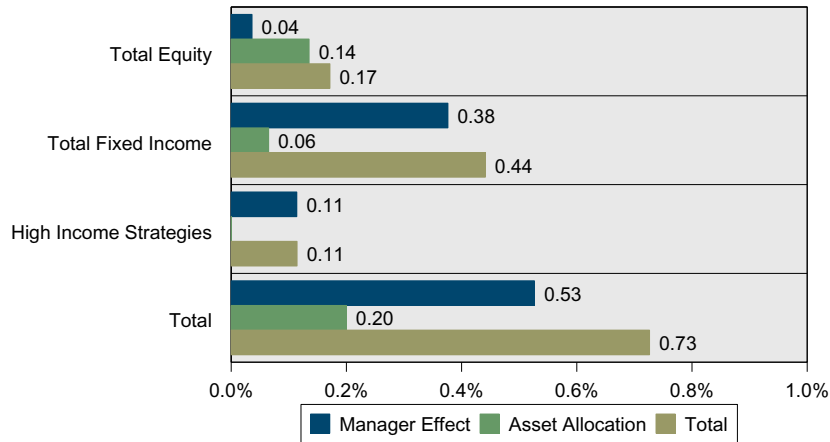
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	34%	30%	17.13%	17.19%	(0.01%)	0.22%	0.21%
Total Fixed Income	56%	61%	4.00%	2.71%	0.74%	0.16%	0.90%
High Income Strategies	10%	9%	10.37%	9.44%	0.08%	0.01%	0.09%
Total			8.68%	7.48%	+ 0.81%	+ 0.39%	1.20%

* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.

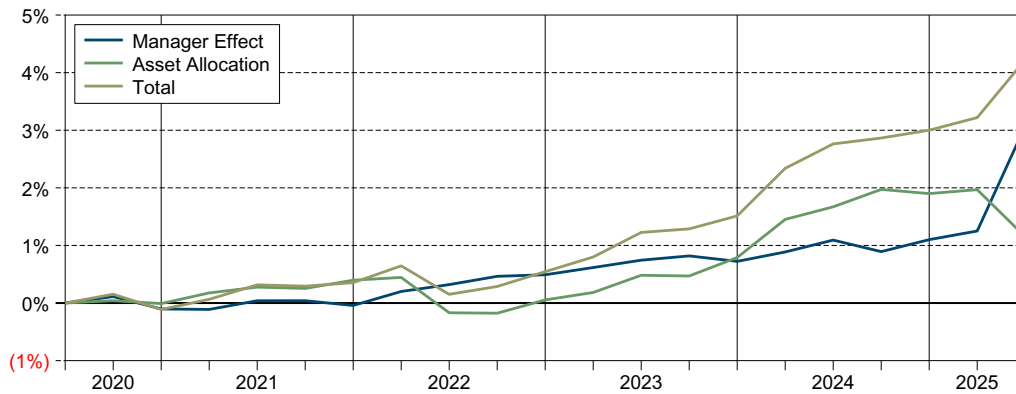
Cumulative Total Fund Relative Attribution - June 30, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	31%	28%	13.87%	13.72%	0.04%	0.14%	0.17%
Total Fixed Income	61%	65%	0.24%	(0.45%)	0.38%	0.06%	0.44%
High Income Strategies	9%	8%	5.80%	4.74%	0.11%	0.00%	0.11%
Total			4.21%		0.53%	0.20%	0.73%

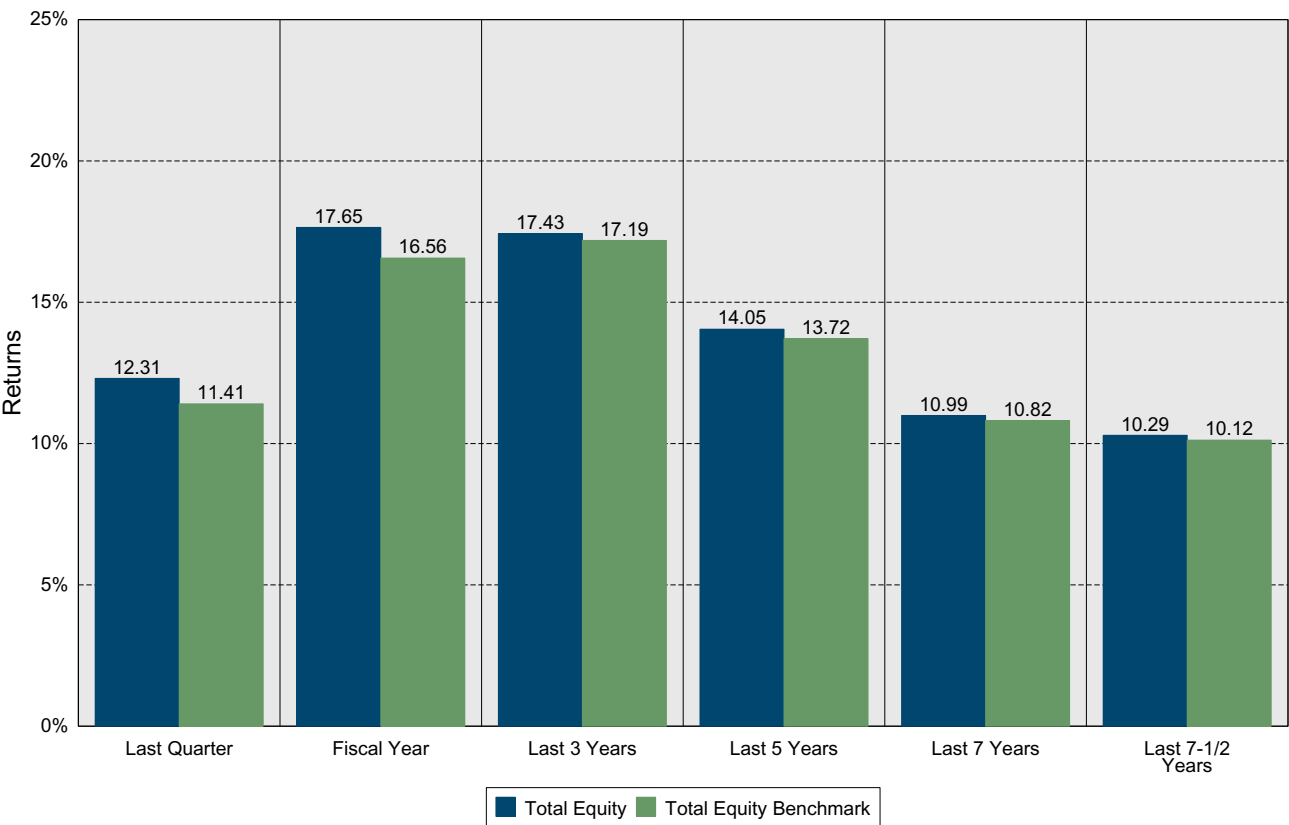
* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.

Total Equity
Period Ended June 30, 2025

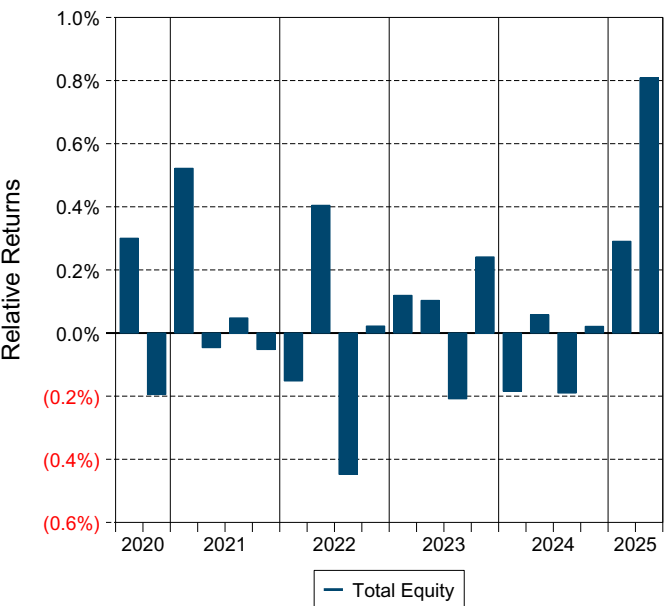
Inception Date
Parametric was funded December 12th, 2017.

Quarterly Summary and Highlights

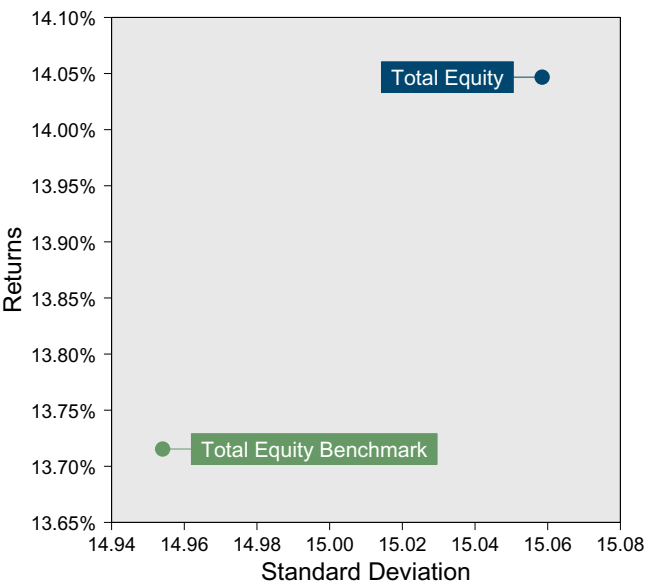
- Total Equity’s portfolio outperformed the Total Equity Benchmark by 0.90% for the quarter and outperformed the Total Equity Benchmark for the year by 1.08%.



Relative Return vs Total Equity Benchmark



Annualized Five Year Risk vs Return



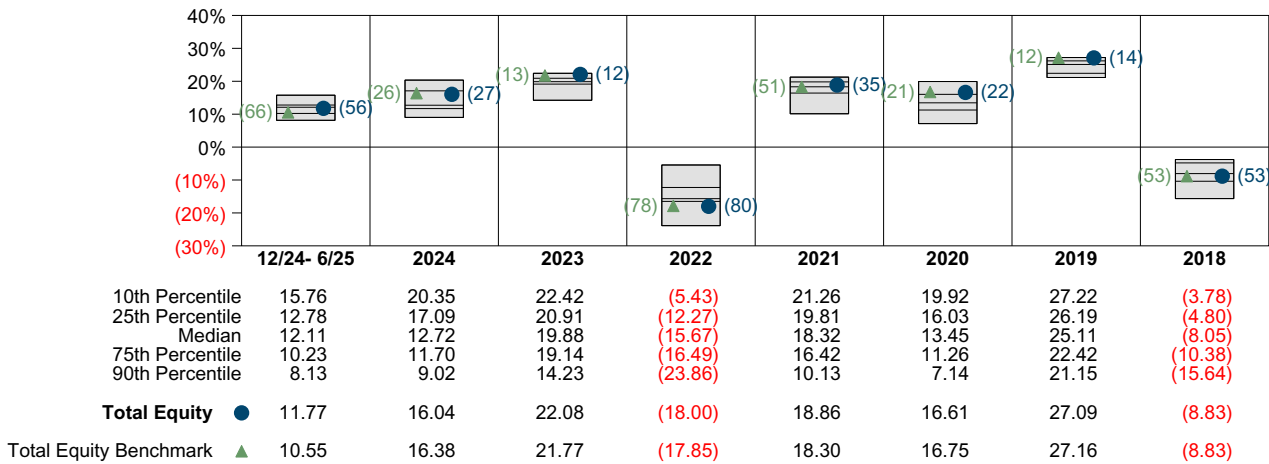
Total Equity

Return Analysis Summary

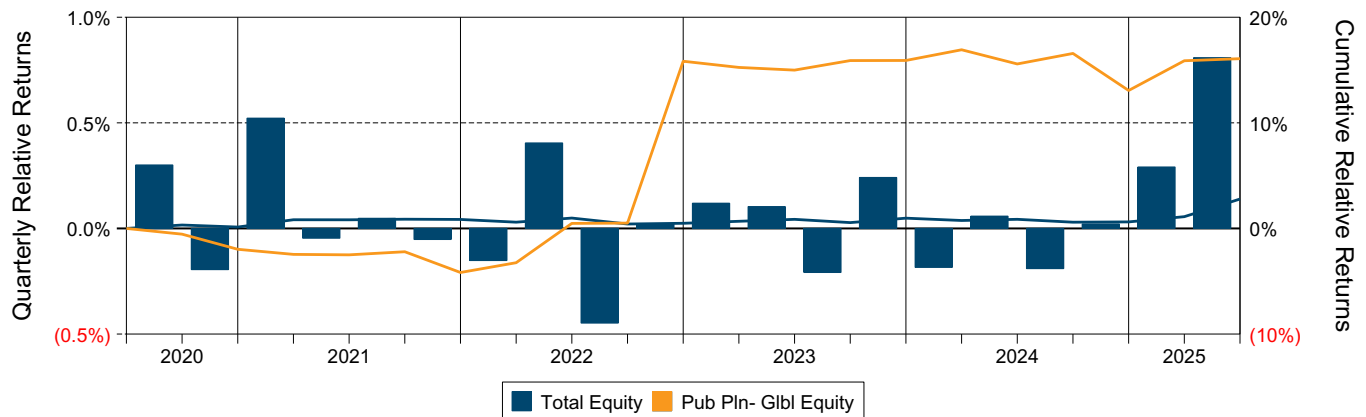
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Public Fund - Global Equity (Gross)



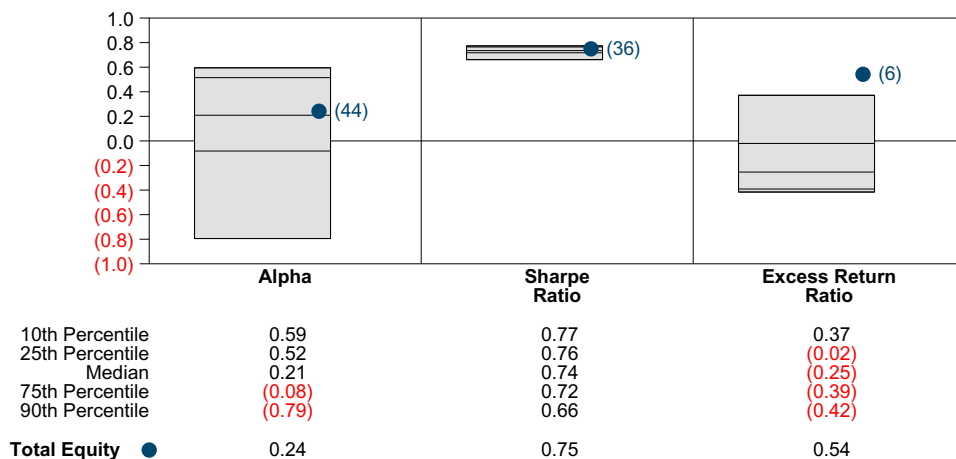
Cumulative and Quarterly Relative Returns vs Total Equity Benchmark



Risk Adjusted Return Measures vs Total Equity Benchmark

Rankings Against Public Fund - Global Equity (Gross)

Five Years Ended June 30, 2025

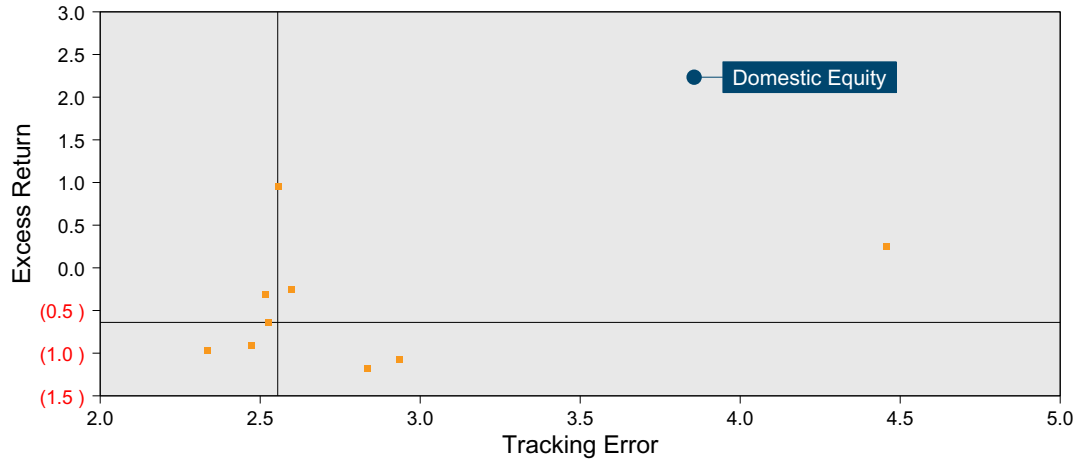


Domestic Equity Risk Analysis Summary

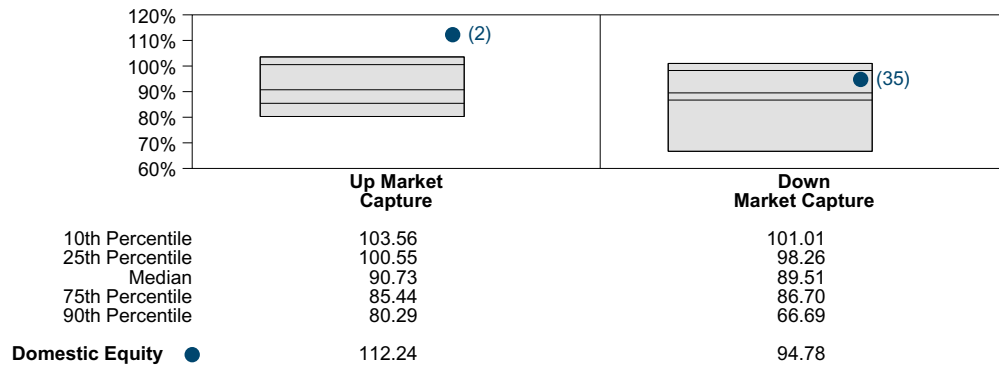
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

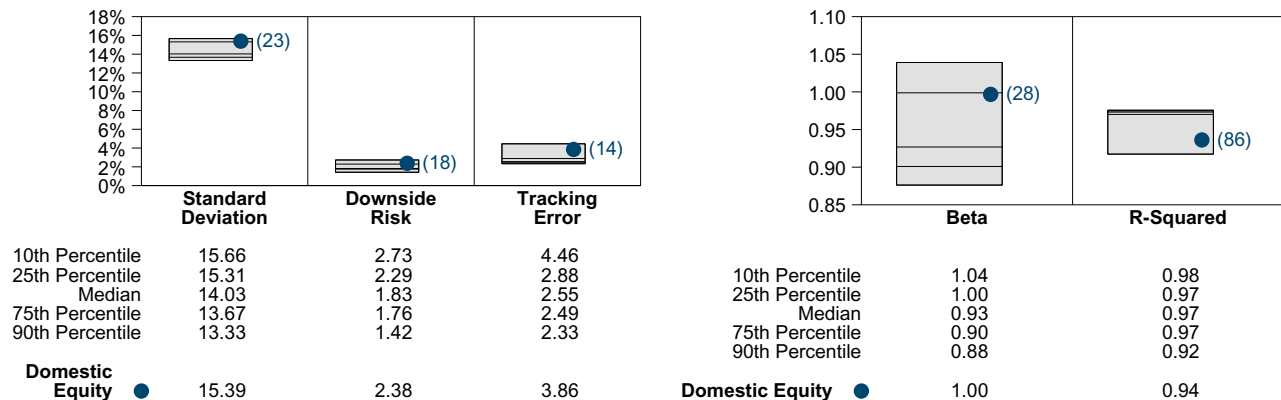
Risk Analysis vs Public Fund - Global Equity (Gross) Five Years Ended June 30, 2025



Market Capture vs Total Equity Benchmark Rankings Against Public Fund - Global Equity (Gross) Five Years Ended June 30, 2025



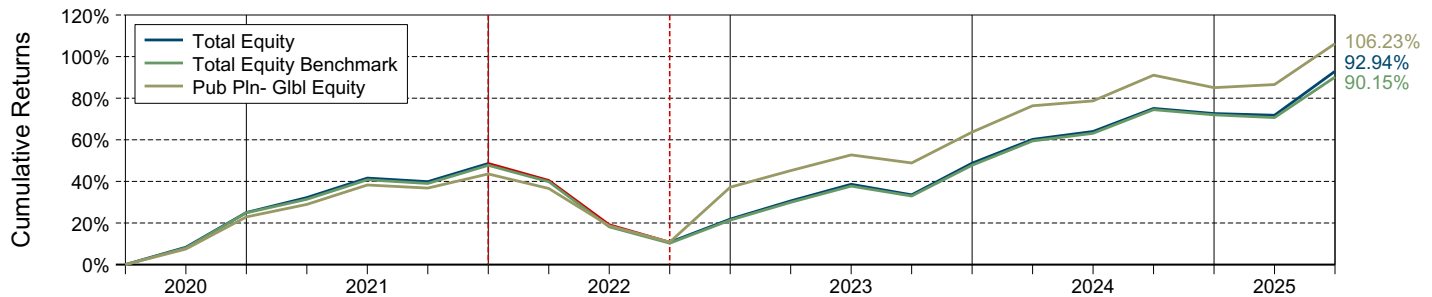
Risk Statistics Rankings vs Total Equity Benchmark Rankings Against Public Fund - Global Equity (Gross) Five Years Ended June 30, 2025



Total Equity Drawdown Analysis for Five Years Ended June 30, 2025

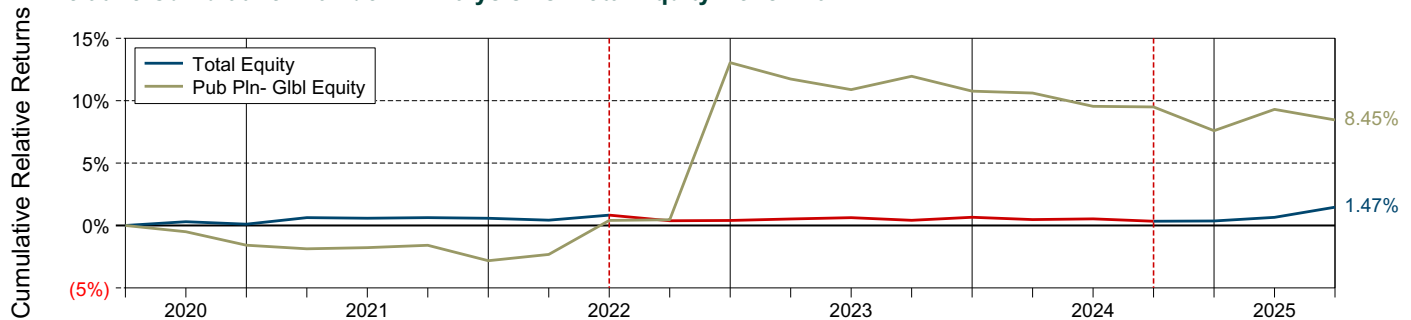
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



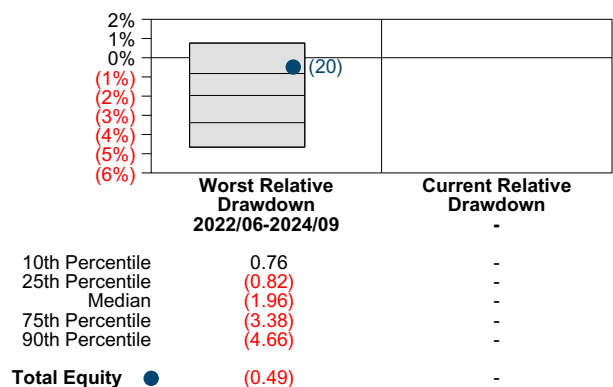
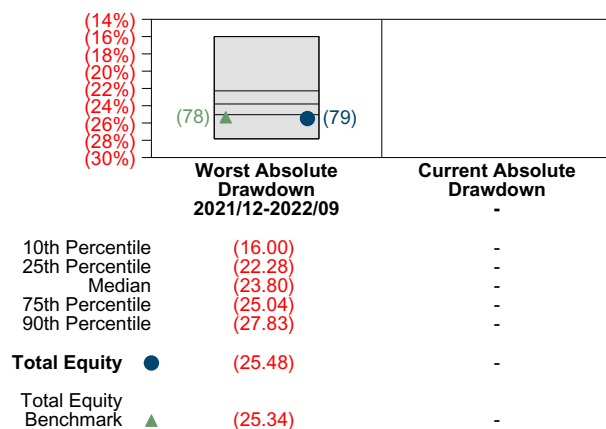
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Equity	(25.48)%	0.75	2021/12-2022/09	(25.34)%	(22.82)%	-	-	-	-	-
Recovery from Trough	34.34%	1.25	2022/09-2023/12	33.97%	47.72%	-	-	-	-	-
Total Equity Benchmark	(25.34)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Pub Pln- Gbl Equity	(22.82)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Total Equity Benchmark



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Equity	(0.49)%	2.25	2022/06-2024/09	9.06%	-	-	-	-
Recovery from Trough	1.12%	0.75+	2024/09-2025/06	(0.95)%	-	-	-	-
Pub Pln- Gbl Equity	(4.82)%	2.00	2022/12-2024/12	-	(4.06)%	2.50	2022/12-2025/06	-

Drawdown Rankings vs. Total Equity Benchmark Rankings against Public Fund - Global Equity Five Years Ended June 30, 2025



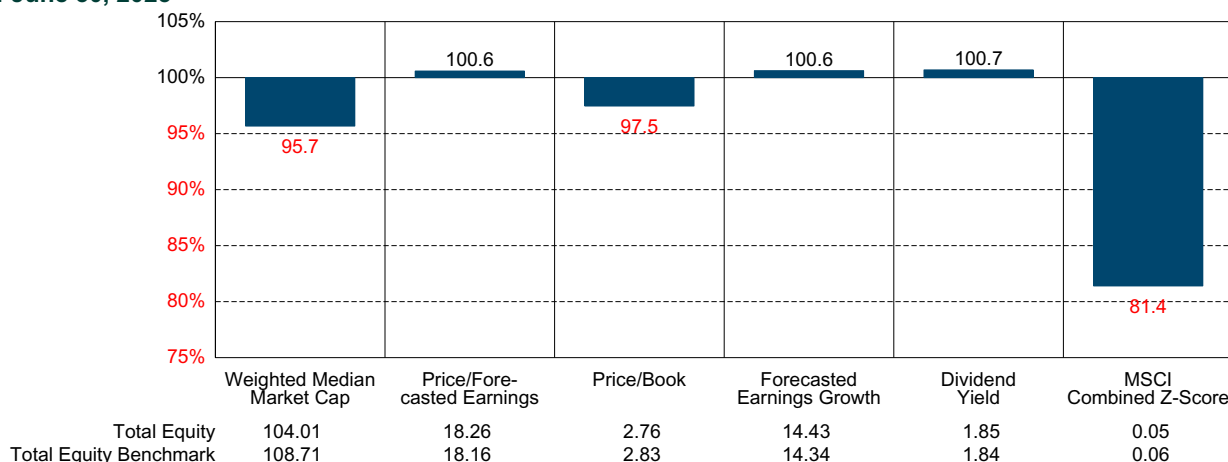
Total Equity

Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics relative to the benchmark's portfolio characteristics.

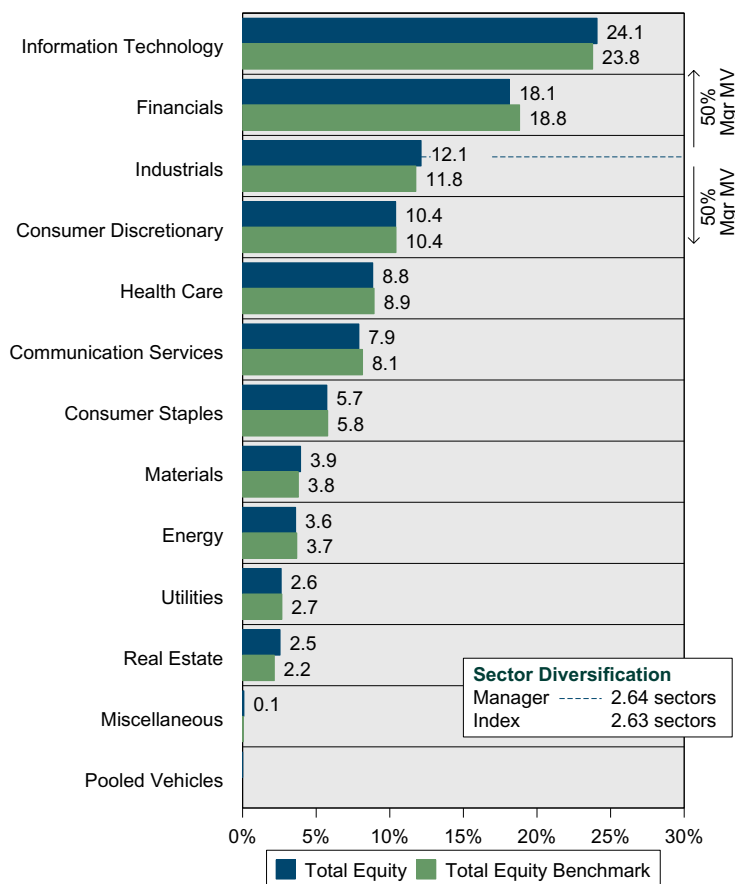
Portfolio Characteristics Relative to Total Equity Benchmark as of June 30, 2025



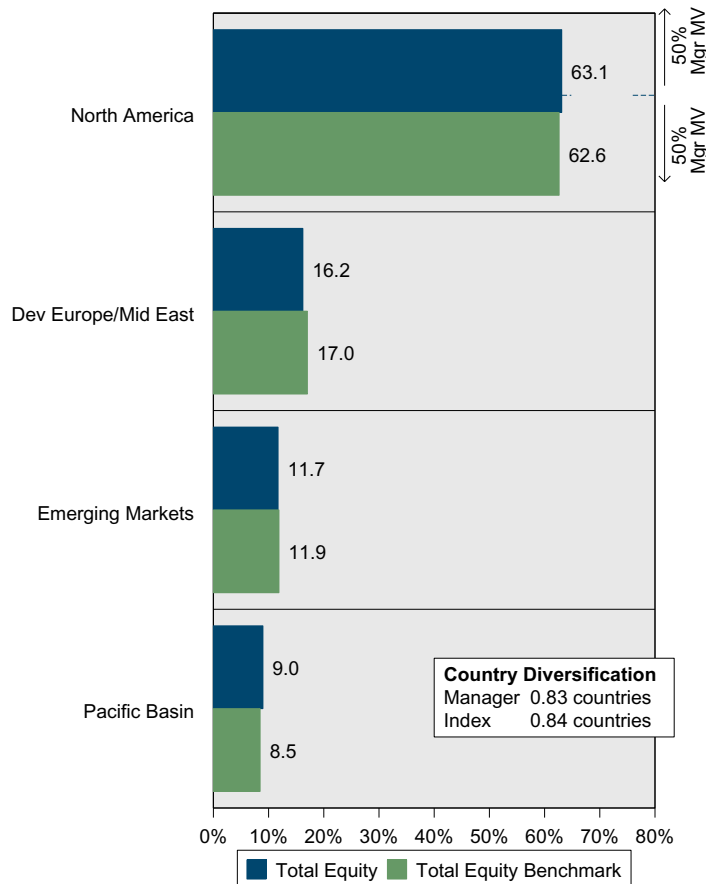
Sector Weights

The graph below contrasts the manager's sector weights for the most recent quarter with those of the benchmark. The regional allocation chart also compares the manager's geographical region weights with those of the benchmark.

Sector Allocation June 30, 2025



Regional Allocation June 30, 2025



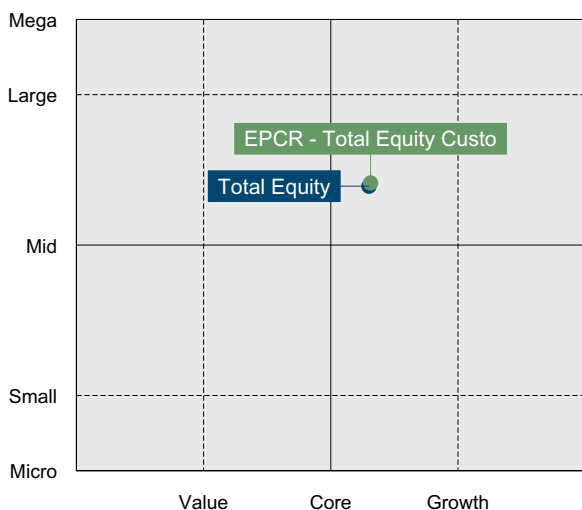
Current Holdings Based Style Analysis

Total Equity

As of June 30, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

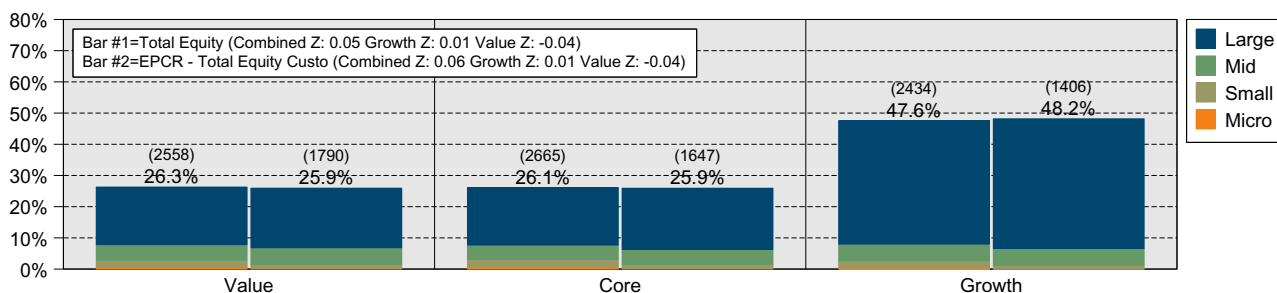
Style Map vs Pub Pln- Gbl Equity Holdings as of June 30, 2025



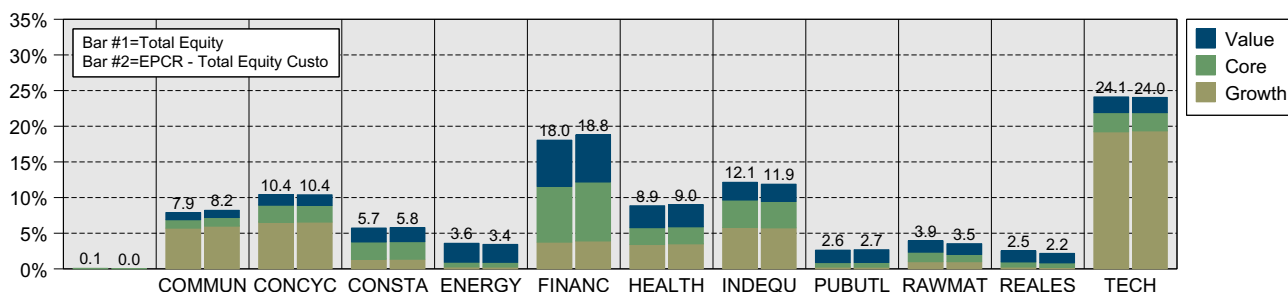
Style Exposure Matrix Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	18.5% (284) 19.1% (281)	18.4% (252) 19.6% (248)	39.6% (277) 41.5% (278)	76.4% (813) 80.2% (807)
Mid	5.0% (494) 5.4% (487)	4.6% (543) 4.9% (500)	5.3% (618) 5.4% (555)	14.9% (1655) 15.7% (1542)
Small	2.2% (917) 1.2% (419)	2.6% (1102) 1.3% (456)	2.3% (994) 1.1% (369)	7.1% (3013) 3.5% (1244)
Micro	0.6% (863) 0.3% (603)	0.6% (768) 0.2% (443)	0.4% (545) 0.1% (204)	1.5% (2176) 0.6% (1250)
Total	26.3% (2558) 25.9% (1790)	26.1% (2665) 25.9% (1647)	47.6% (2434) 48.2% (1406)	100.0% (7657) 100.0% (4843)

Combined Z-Score Style Distribution Holdings as of June 30, 2025



Sector Weights Distribution Holdings as of June 30, 2025



Total Equity Top 10 Portfolio Holdings Characteristics as of June 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$26,906,942	3.9%	45.78%	3854.96	32.03	0.03%	34.20%
Microsoft Corp	Information Technology	\$25,814,314	3.7%	32.75%	3697.02	32.97	0.67%	14.00%
Apple Inc	Information Technology	\$21,401,246	3.1%	(6.66)%	3064.38	26.93	0.51%	12.80%
Amazon.Com	Consumer Discretionary	\$14,477,392	2.1%	15.44%	2329.12	32.55	0.00%	17.95%
Meta Platforms Inc	Communication Services	\$11,191,786	1.6%	28.16%	1602.50	27.42	0.28%	12.05%
Broadcom Ltd Shs	Information Technology	\$9,051,477	1.3%	65.02%	1296.51	36.14	0.86%	20.30%
Alphabet Inc Cl A	Communication Services	\$7,146,488	1.0%	14.10%	1025.66	17.83	0.48%	17.25%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$7,072,471	1.0%	32.97%	941.00	16.67	1.70%	20.22%
Berkshire Hathaway Inc Del Cl B New	Financials	\$6,217,356	0.9%	(8.79)%	652.31	23.23	0.00%	20.49%
Tesla Mtrs Inc	Consumer Discretionary	\$6,217,269	0.9%	22.57%	1023.17	136.57	0.00%	4.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Aeva Technologies Inc	Information Technology	\$8,694	0.0%	439.97%	2.08	(21.76)	0.00%	-
Sezzle Inc	Financials	\$19,513	0.0%	413.76%	5.97	47.67	0.00%	-
Daiki Sound	Consumer Discretionary	\$27,155	0.0%	326.12%	7.48	170.45	0.00%	85.56%
Cytomx Therapeutics Inc	Health Care	\$3,590	0.0%	257.05%	0.36	(7.30)	0.00%	-
Guotai Junan Intl.Hdg.	Financials	\$14,559	0.0%	226.61%	4.16	39.73	0.93%	2.17%
Dave Inc Class A Com New	Information Technology	\$15,281	0.0%	224.70%	3.17	33.81	0.00%	-
Navitas Semiconductor Corp	Information Technology	\$7,560	0.0%	219.53%	1.26	(46.13)	0.00%	-
Doosan Heavy Ind & Con Co Lt Shs	Industrials	\$179,896	0.0%	218.25%	32.46	90.50	0.00%	(31.48)%
Thredup Inc Cl A	Consumer Discretionary	\$5,912	0.0%	210.79%	0.72	(41.61)	0.00%	-
Microvast Holdings Inc	Industrials	\$6,964	0.0%	210.10%	1.18	19.84	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sarepta Therapeutics Inc	Health Care	\$11,412	0.0%	(73.20)%	1.68	(17.27)	0.00%	-
Omeros Corp	Health Care	\$1,119	0.0%	(63.51)%	0.18	(2.94)	0.00%	-
Rocket Pharmaceuticals Inc	Health Care	\$1,584	0.0%	(63.26)%	0.26	(1.23)	0.00%	-
Hain Celestial Group Inc	Consumer Staples	\$945	0.0%	(62.39)%	0.14	6.79	0.00%	27.40%
Pulmonx Corp	Health Care	\$960	0.0%	(61.51)%	0.10	(1.76)	0.00%	-
New Fortress Energy LLC Cl A Shs Rp	Energy	\$3,247	0.0%	(60.04)%	0.91	(2.64)	12.05%	(45.79)%
Idp Education	Consumer Discretionary	\$5,561	0.0%	(58.61)%	0.67	15.13	6.07%	(16.87)%
Margaux Red Capital	Materials	\$2,459	0.0%	(57.18)%	0.50	19.69	0.00%	-
Ironwood Pharmaceuticals Inc Com Cl	Health Care	\$762	0.0%	(51.23)%	0.12	4.78	0.00%	(26.83)%
Prothena Corp Plc Shs	Health Care	\$1,731	0.0%	(50.95)%	0.33	(1.86)	0.00%	-

Domestic Equity

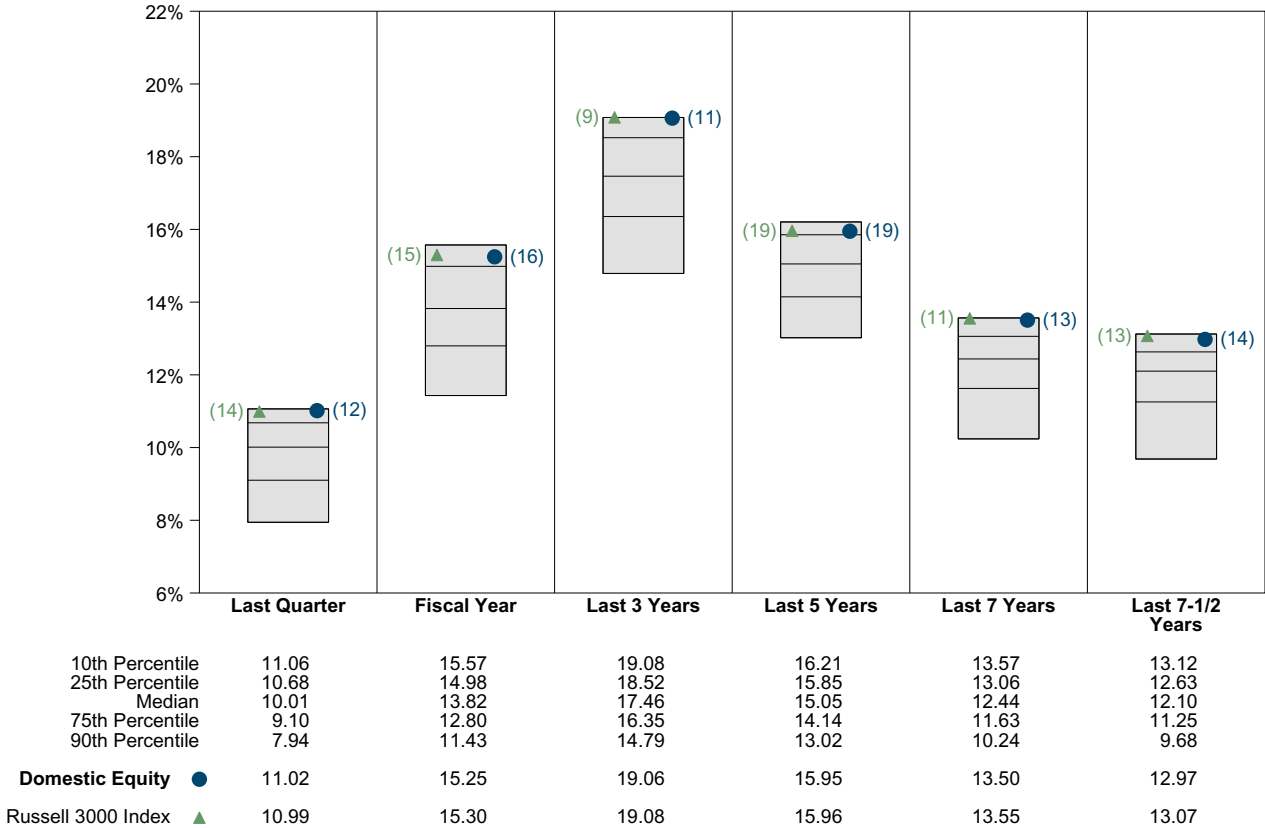
Period Ended June 30, 2025

Inception Date
 Parametric was funded December 12th, 2017.

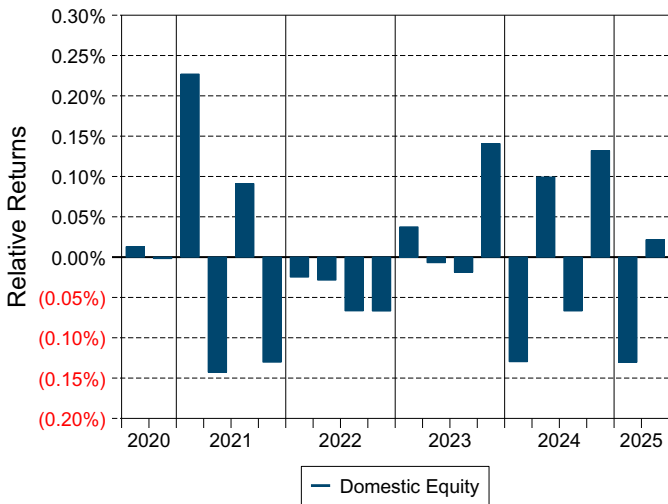
Quarterly Summary and Highlights

- Domestic Equity’s portfolio posted a 11.02% return for the quarter placing it in the 12 percentile of the EF- Domestic Equity group for the quarter and in the 16 percentile for the last year.
- Domestic Equity’s portfolio outperformed the Russell 3000 Index by 0.02% for the quarter and underperformed the Russell 3000 Index for the year by 0.05%.

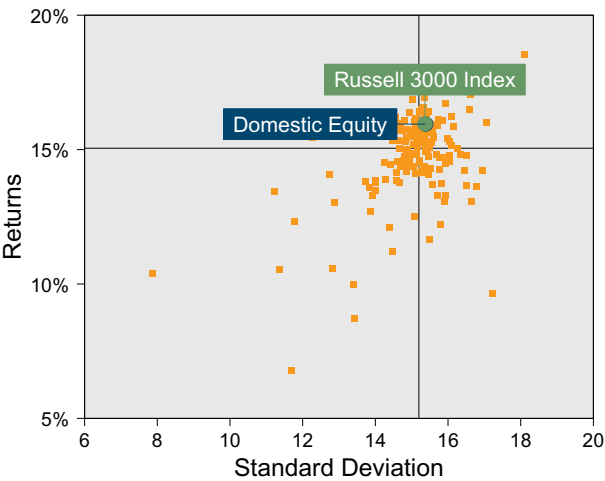
Performance vs EF- Domestic Equity (Gross)



Relative Return vs Russell 3000 Index



EF- Domestic Equity (Gross)
 Annualized Five Year Risk vs Return

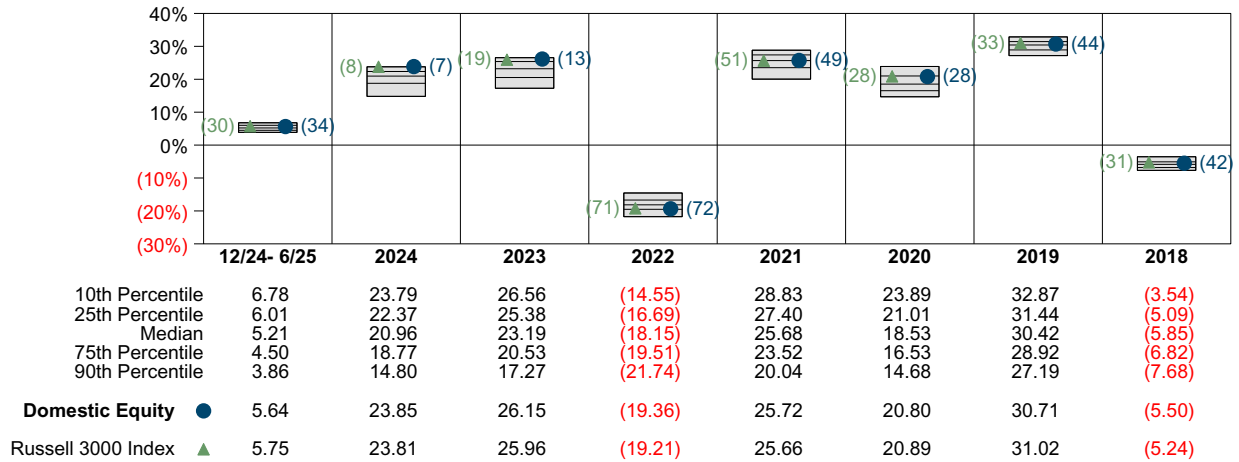


Domestic Equity Return Analysis Summary

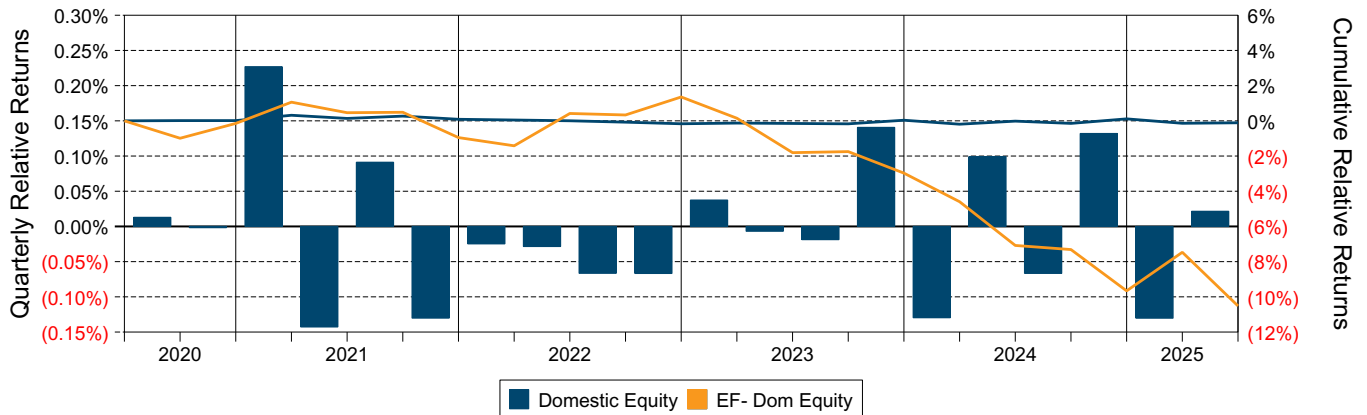
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

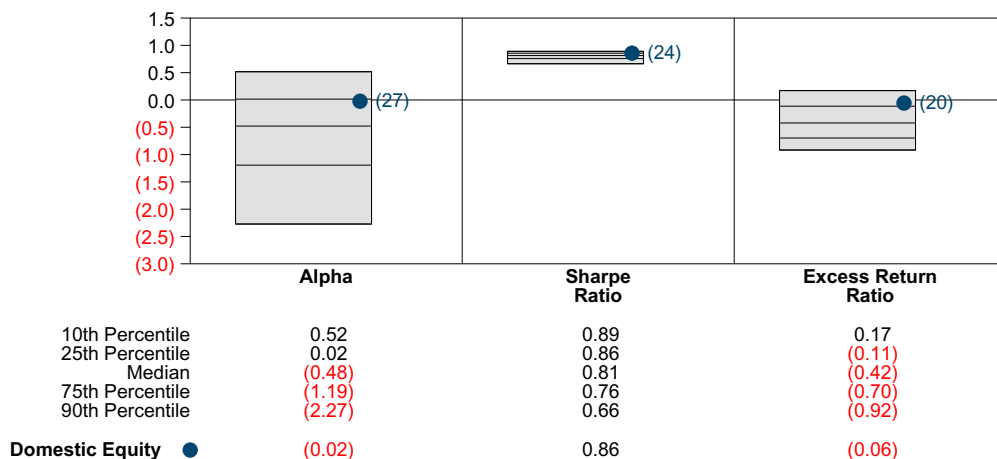
Performance vs EF- Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against EF- Domestic Equity (Gross) Five Years Ended June 30, 2025



Domestic Equity

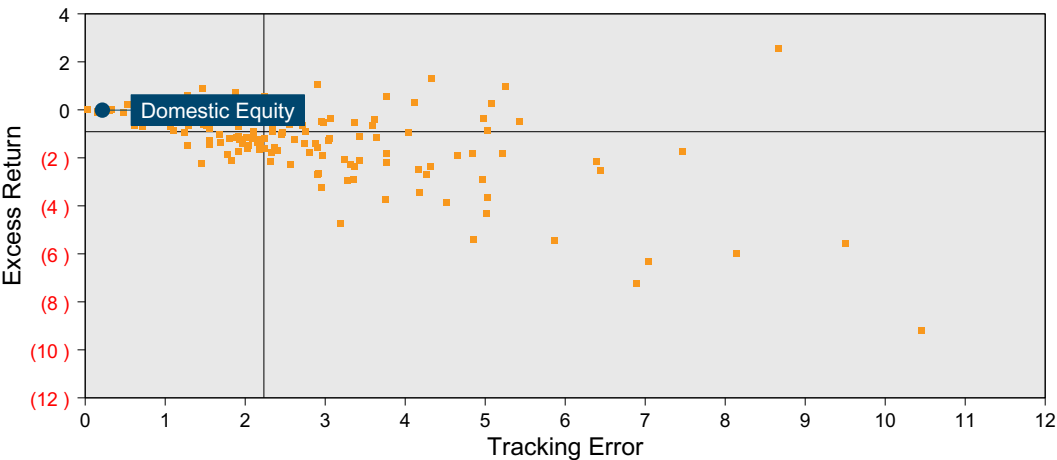
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs EF- Domestic Equity (Gross)

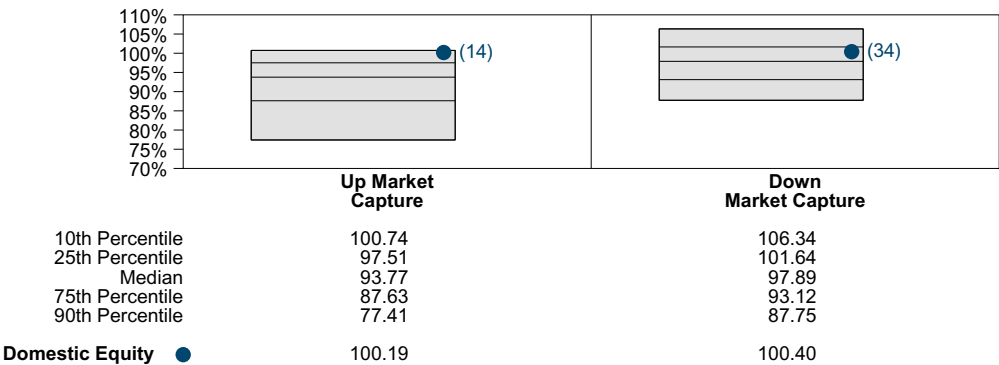
Five Years Ended June 30, 2025



Market Capture vs Russell 3000 Index

Rankings Against EF- Domestic Equity (Gross)

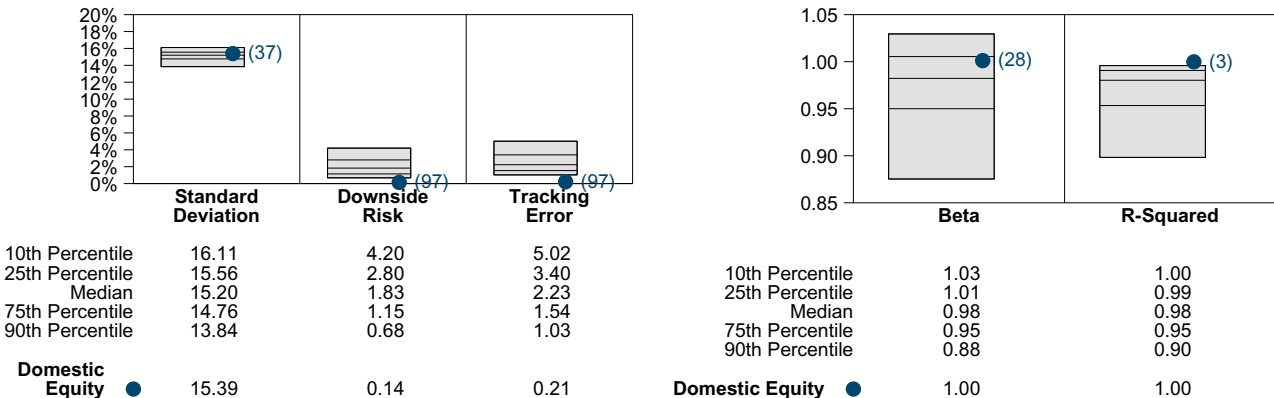
Five Years Ended June 30, 2025



Risk Statistics Rankings vs Russell 3000 Index

Rankings Against EF- Domestic Equity (Gross)

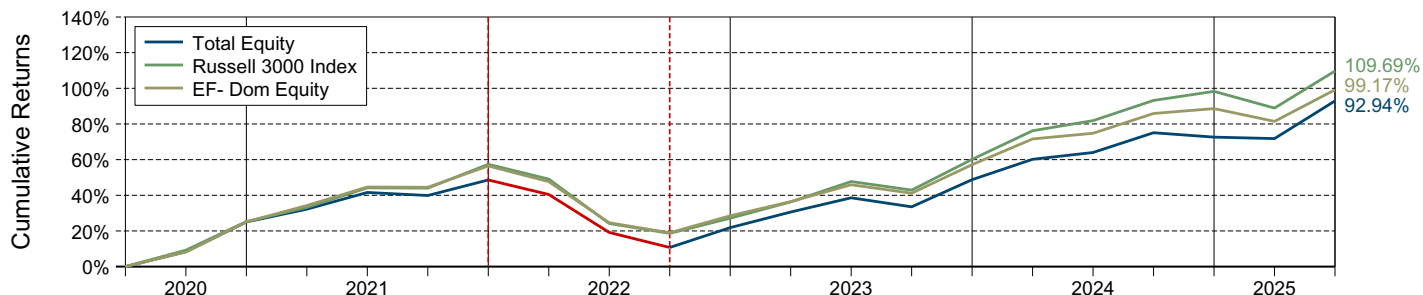
Five Years Ended June 30, 2025



Total Equity Drawdown Analysis for Five Years Ended June 30, 2025

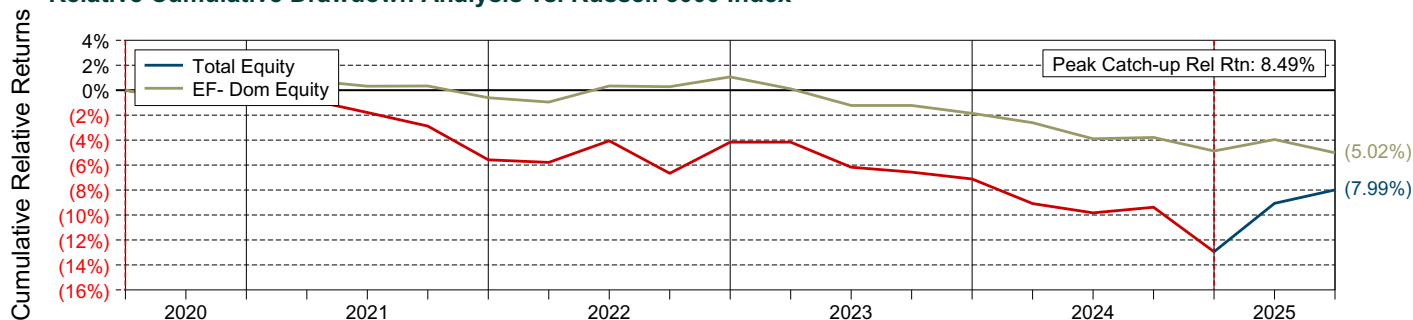
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



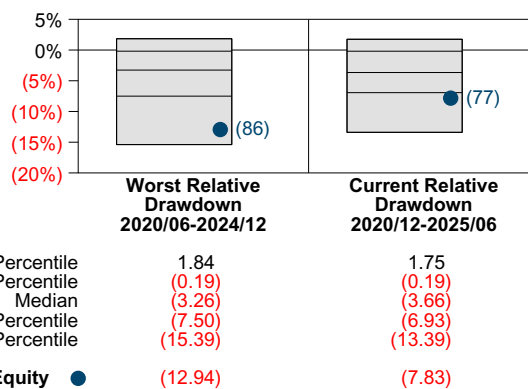
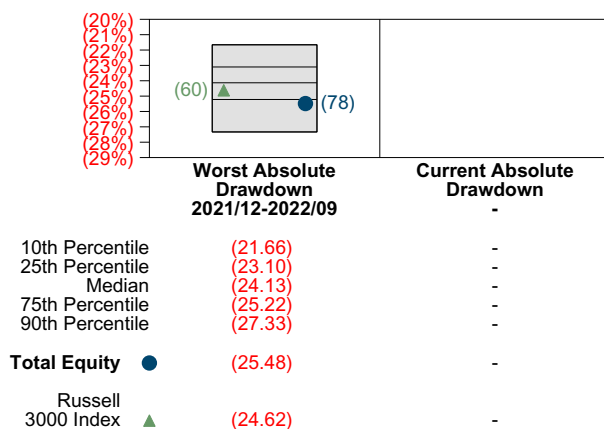
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Equity	(25.48)%	0.75	2021/12-2022/09	(24.62)%	(23.95)%	-	-	-	-	-
Recovery from Trough	34.34%	1.25	2022/09-2023/12	35.00%	32.13%	-	-	-	-	-
Russell 3000 Index	(24.62)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
EF- Dom Equity	(23.95)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Russell 3000 Index



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Equity	(12.94)%	4.50	2020/06-2024/12	(4.87)%	(7.83)%	4.50	2020/12-2025/06	(4.90)%
Recovery from Trough	4.46%	0.25	2024/12-2025/03	0.97%	5.69%	0.50+	2024/12-2025/06	(0.15)%
EF- Dom Equity	(6.02)%	2.50	2022/12-2025/06	-	(6.02)%	2.50	2022/12-2025/06	-

Drawdown Rankings vs. Russell 3000 Index Rankings against EF- Domestic Equity Five Years Ended June 30, 2025

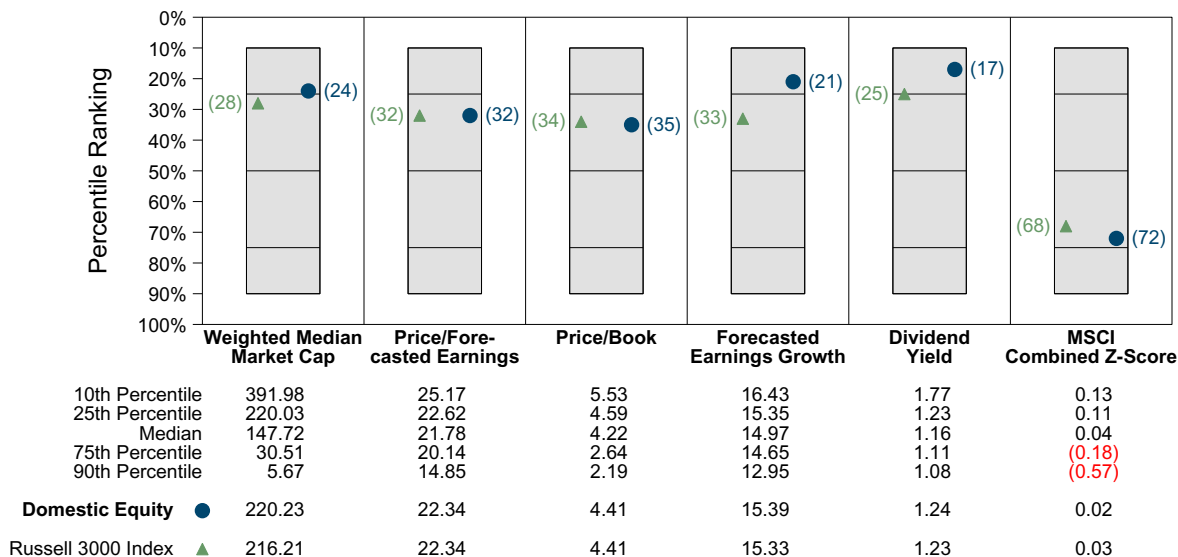


Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

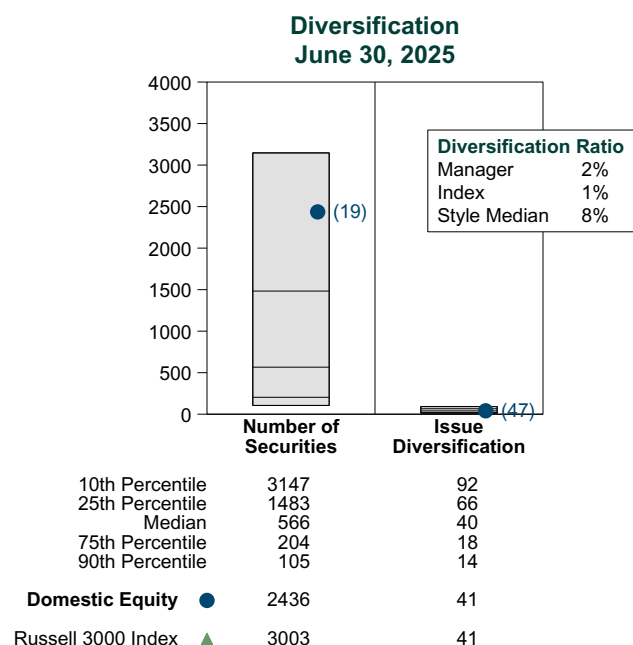
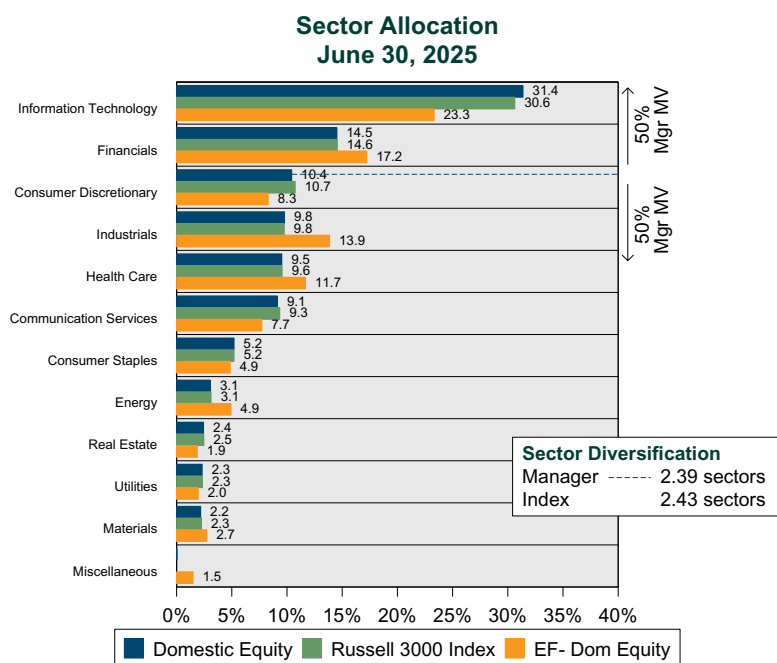
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against EF- Domestic Equity as of June 30, 2025



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



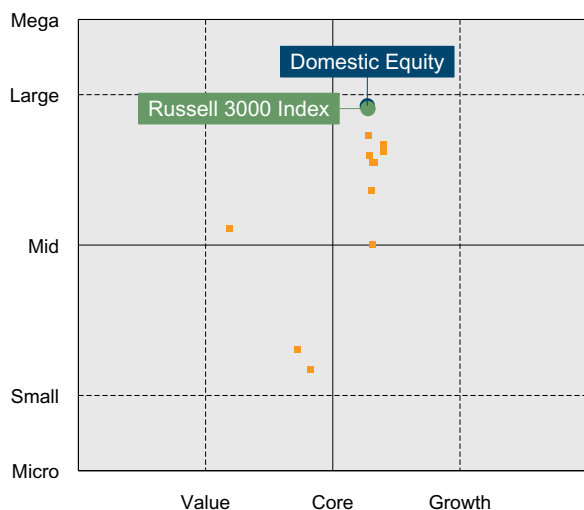
Current Holdings Based Style Analysis

Domestic Equity

As of June 30, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

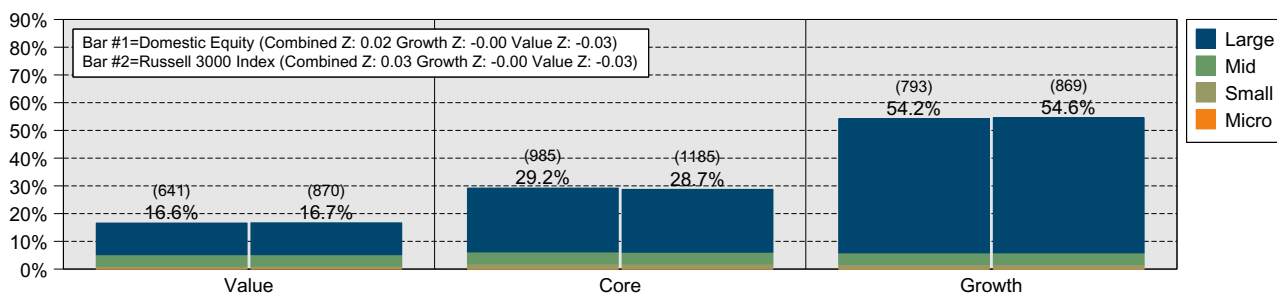
Style Map vs EF- Dom Equity
Holdings as of June 30, 2025



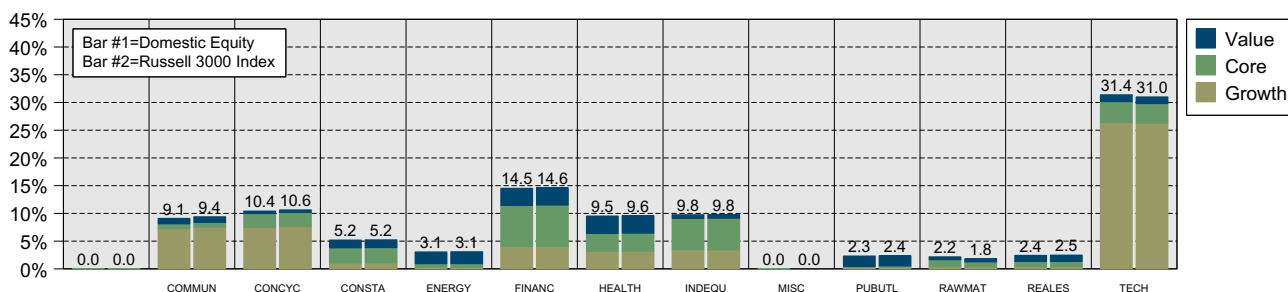
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	11.4% (74) 11.5% (74)	23.0% (121) 22.7% (116)	48.4% (99) 48.7% (102)	82.8% (294) 82.9% (292)
Mid	4.2% (158) 4.1% (159)	4.3% (212) 4.2% (205)	4.1% (219) 4.2% (221)	12.6% (589) 12.5% (585)
Small	0.9% (243) 0.9% (261)	1.8% (501) 1.7% (513)	1.7% (385) 1.6% (395)	4.3% (1129) 4.2% (1169)
Micro	0.1% (166) 0.2% (376)	0.1% (151) 0.1% (351)	0.1% (90) 0.1% (151)	0.3% (407) 0.4% (878)
Total	16.6% (641) 16.7% (870)	29.2% (985) 28.7% (1185)	54.2% (793) 54.6% (869)	100.0% (2419) 100.0% (2924)

Combined Z-Score Style Distribution
Holdings as of June 30, 2025



Sector Weights Distribution
Holdings as of June 30, 2025



Domestic Equity Top 10 Portfolio Holdings Characteristics as of June 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$26,906,942	6.4%	45.78%	3854.96	32.03	0.03%	34.20%
Microsoft Corp	Information Technology	\$25,814,314	6.2%	32.75%	3697.02	32.97	0.67%	14.00%
Apple Inc	Information Technology	\$21,401,246	5.1%	(6.66)%	3064.38	26.93	0.51%	12.80%
Amazon.Com	Consumer Discretionary	\$14,477,392	3.5%	15.44%	2329.12	32.55	0.00%	17.95%
Meta Platforms Inc	Communication Services	\$11,191,786	2.7%	28.16%	1602.50	27.42	0.28%	12.05%
Broadcom Ltd Shs	Information Technology	\$9,051,477	2.2%	65.02%	1296.51	36.14	0.86%	20.30%
Alphabet Inc Cl A	Communication Services	\$7,146,488	1.7%	14.10%	1025.66	17.83	0.48%	17.25%
Berkshire Hathaway Inc Del Cl B New	Financials	\$6,217,356	1.5%	(8.79)%	652.31	23.23	0.00%	20.49%
Tesla Mtrs Inc	Consumer Discretionary	\$6,217,269	1.5%	22.57%	1023.17	136.57	0.00%	4.20%
Alphabet Inc Cl C	Communication Services	\$5,831,029	1.4%	13.68%	968.37	17.93	0.47%	17.25%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Aeva Technologies Inc	Information Technology	\$8,694	0.0%	439.97%	2.08	(21.76)	0.00%	-
Sezzle Inc	Financials	\$19,513	0.0%	413.76%	5.97	47.67	0.00%	-
Cytomx Therapeutics Inc	Health Care	\$3,590	0.0%	257.05%	0.36	(7.30)	0.00%	-
Dave Inc Class A Com New	Information Technology	\$15,281	0.0%	224.70%	3.17	33.81	0.00%	-
Navitas Semiconductor Corp	Information Technology	\$7,560	0.0%	219.53%	1.26	(46.13)	0.00%	-
Thredup Inc Cl A	Consumer Discretionary	\$5,912	0.0%	210.79%	0.72	(41.61)	0.00%	-
Microvast Holdings Inc	Industrials	\$6,964	0.0%	210.10%	1.18	19.84	0.00%	-
Centrus Energy Corp Cl A	Energy	\$19,601	0.0%	194.92%	2.99	47.33	0.00%	2.84%
Nuscale Pwr Corp Cl A Com	Industrials	\$33,573	0.0%	179.38%	5.28	(103.56)	0.00%	-
Ouster Inc	Information Technology	\$9,216	0.0%	170.04%	1.30	(21.33)	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sarepta Therapeutics Inc	Health Care	\$11,412	0.0%	(73.20)%	1.68	(17.27)	0.00%	-
Omeros Corp	Health Care	\$1,119	0.0%	(63.51)%	0.18	(2.94)	0.00%	-
Rocket Pharmaceuticals Inc	Health Care	\$1,584	0.0%	(63.26)%	0.26	(1.23)	0.00%	-
Hain Celestial Group Inc	Consumer Staples	\$945	0.0%	(62.39)%	0.14	6.79	0.00%	27.40%
Pulmonx Corp	Health Care	\$960	0.0%	(61.51)%	0.10	(1.76)	0.00%	-
New Fortress Energy LLC Cl A Shs Rp	Energy	\$3,247	0.0%	(60.04)%	0.91	(2.64)	12.05%	(45.79)%
Ironwood Pharmaceuticals Inc Com Cl	Health Care	\$762	0.0%	(51.23)%	0.12	4.78	0.00%	(26.83)%
Prothena Corp Plc Shs	Health Care	\$1,731	0.0%	(50.95)%	0.33	(1.86)	0.00%	-
Childrens PI Inc	Consumer Discretionary	\$689	0.0%	(49.31)%	0.10	8.82	0.00%	(13.34)%
Cable One	Communication Services	\$5,045	0.0%	(48.90)%	0.76	5.07	0.00%	(20.78)%

International Equity Period Ended June 30, 2025

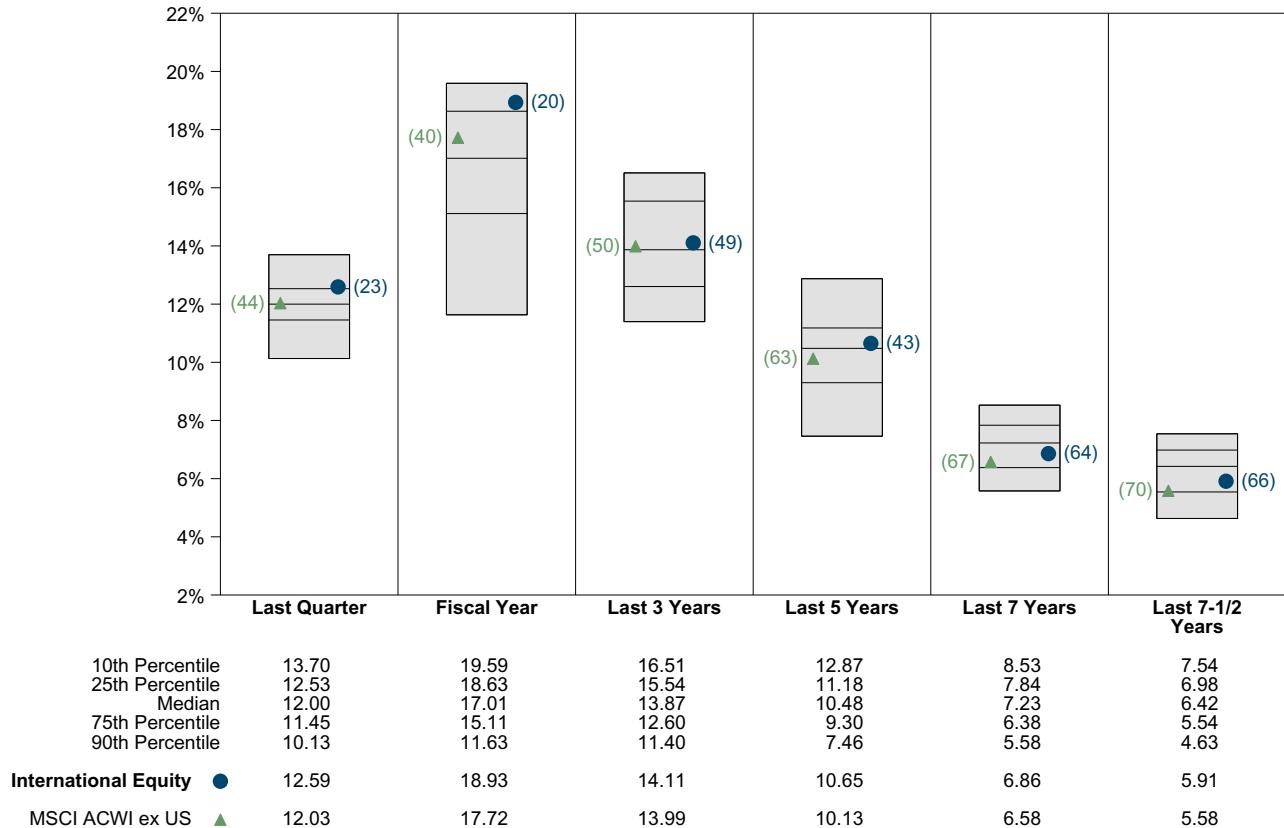
Inception Date

Parametric was funded December 12th, 2017.

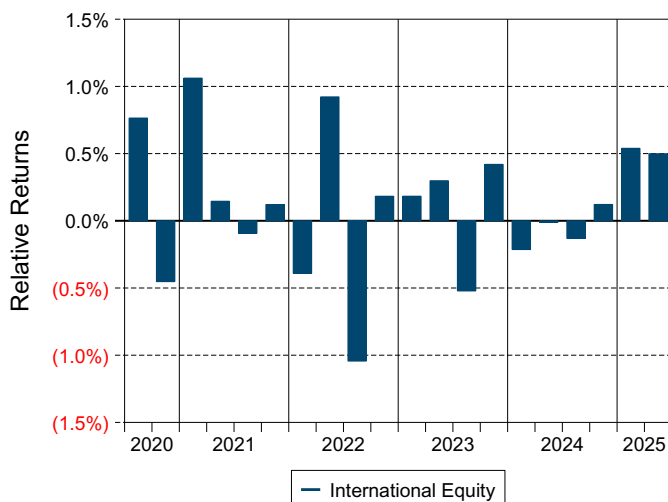
Quarterly Summary and Highlights

- International Equity's portfolio posted a 12.59% return for the quarter placing it in the 23 percentile of the EF-International Equity group for the quarter and in the 20 percentile for the last year.
- International Equity's portfolio outperformed the MSCI ACWI ex US by 0.56% for the quarter and outperformed the MSCI ACWI ex US for the year by 1.21%.

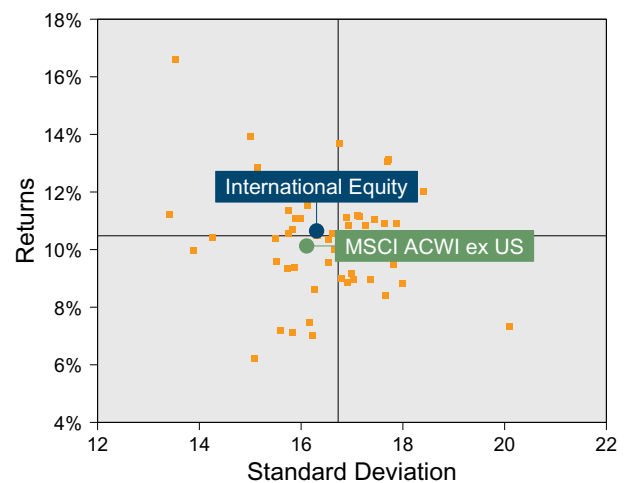
Performance vs EF- International Equity (Gross)



Relative Return vs MSCI ACWI ex US



EF- International Equity (Gross) Annualized Five Year Risk vs Return

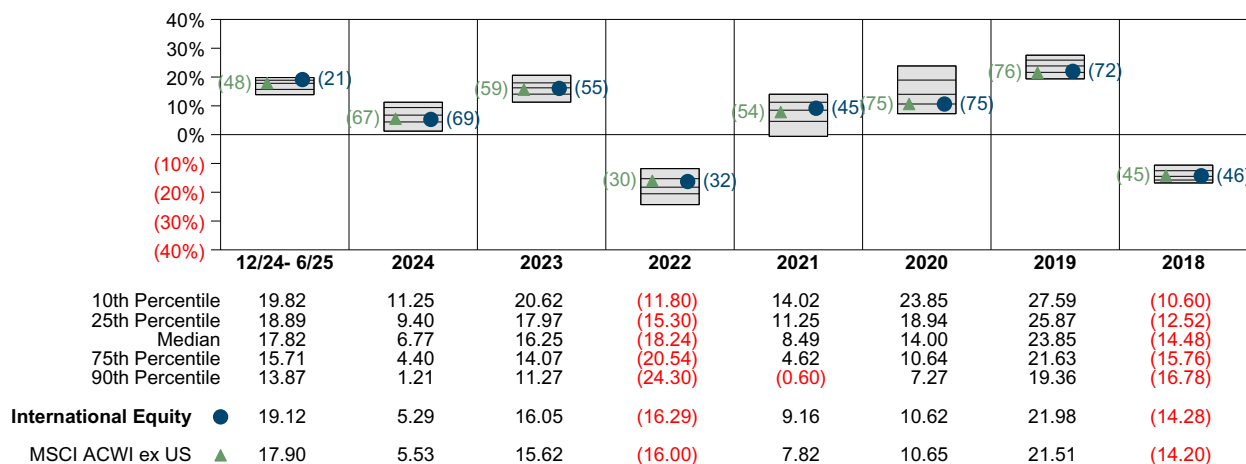


International Equity Return Analysis Summary

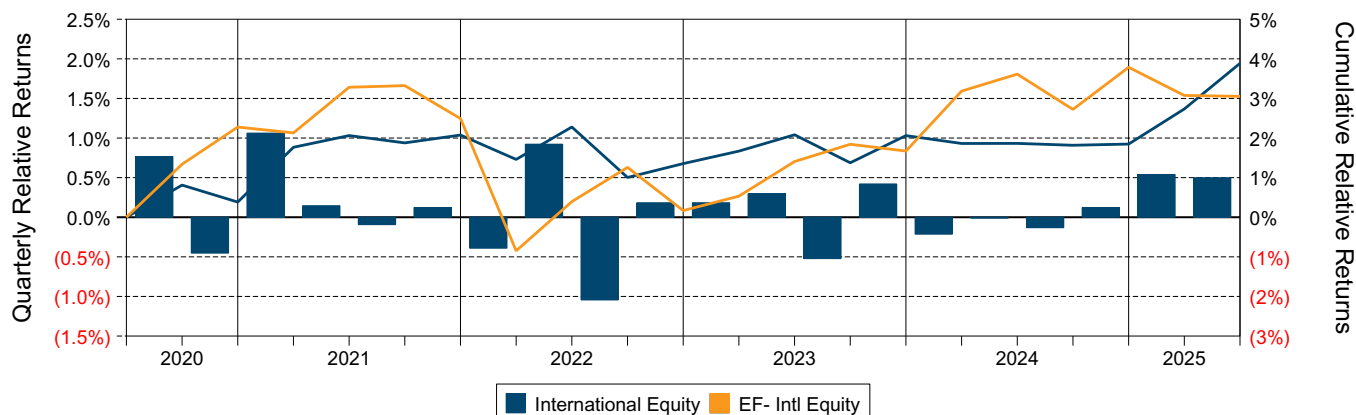
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

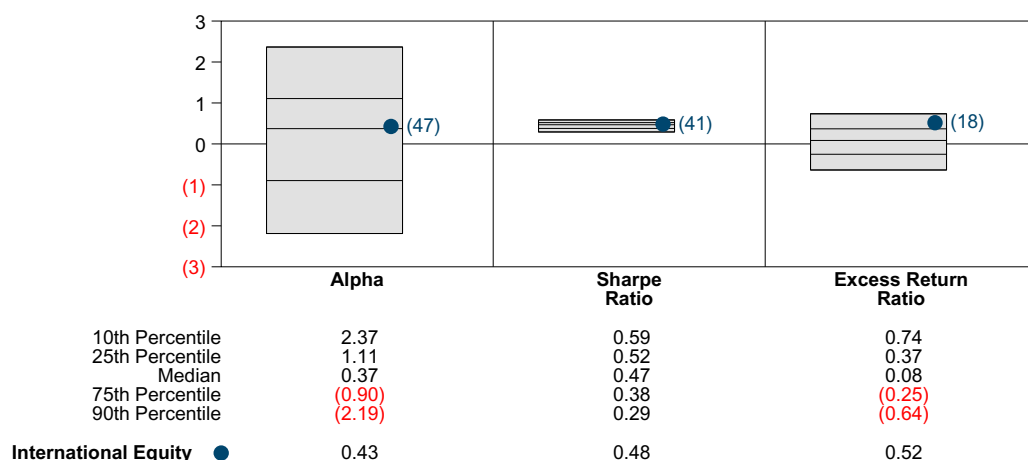
Performance vs EF- International Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI ex US



Risk Adjusted Return Measures vs MSCI ACWI ex US Rankings Against EF- International Equity (Gross) Five Years Ended June 30, 2025

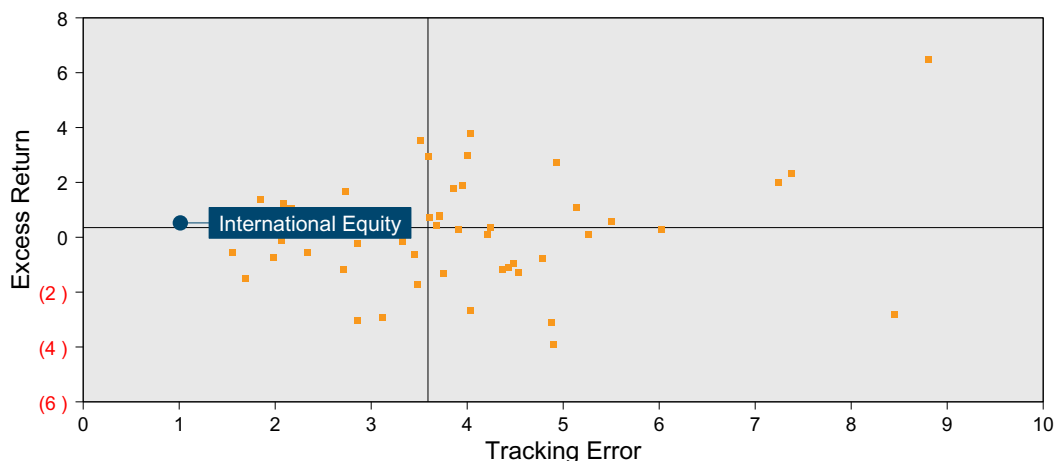


International Equity Risk Analysis Summary

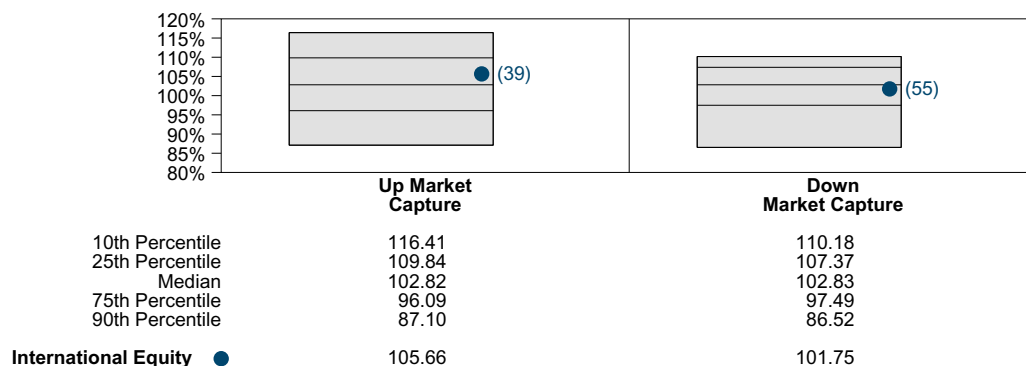
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

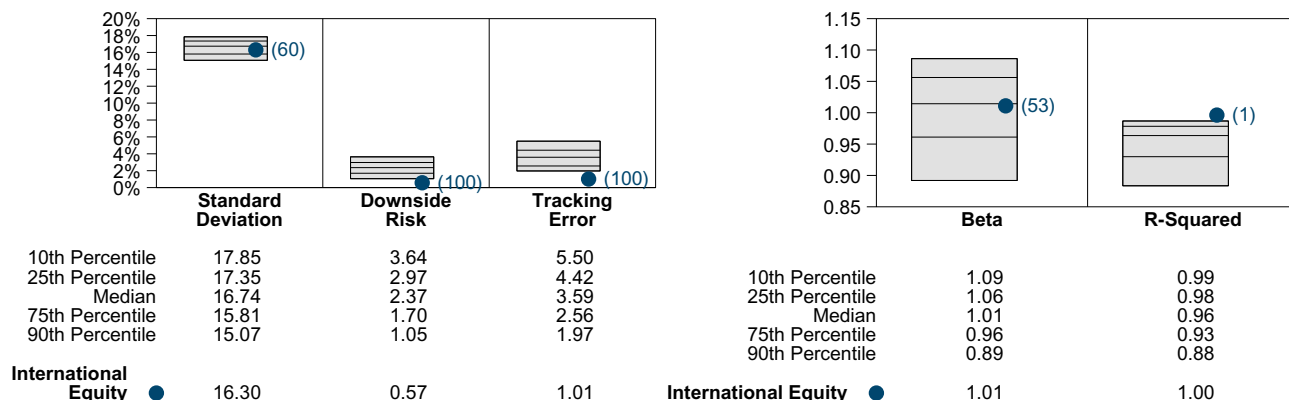
Risk Analysis vs EF- International Equity (Gross) Five Years Ended June 30, 2025



Market Capture vs MSCI ACWI ex US Rankings Against EF- International Equity (Gross) Five Years Ended June 30, 2025



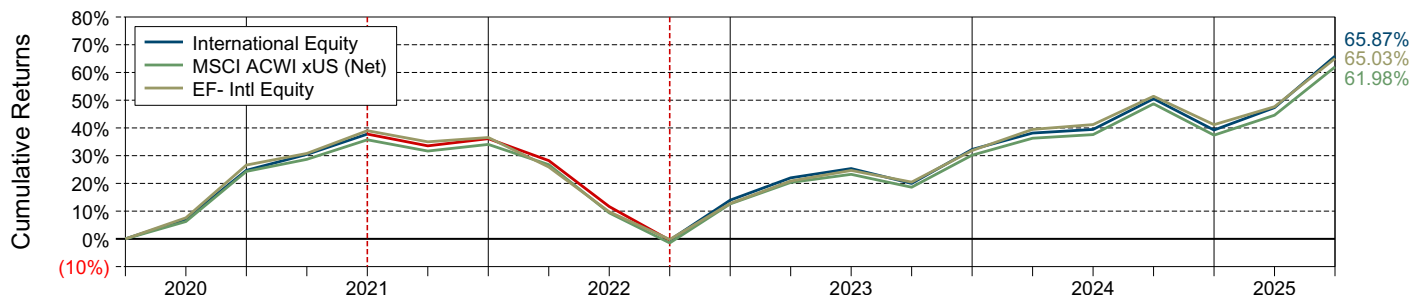
Risk Statistics Rankings vs MSCI ACWI ex US Rankings Against EF- International Equity (Gross) Five Years Ended June 30, 2025



International Equity Drawdown Analysis for Five Years Ended June 30, 2025

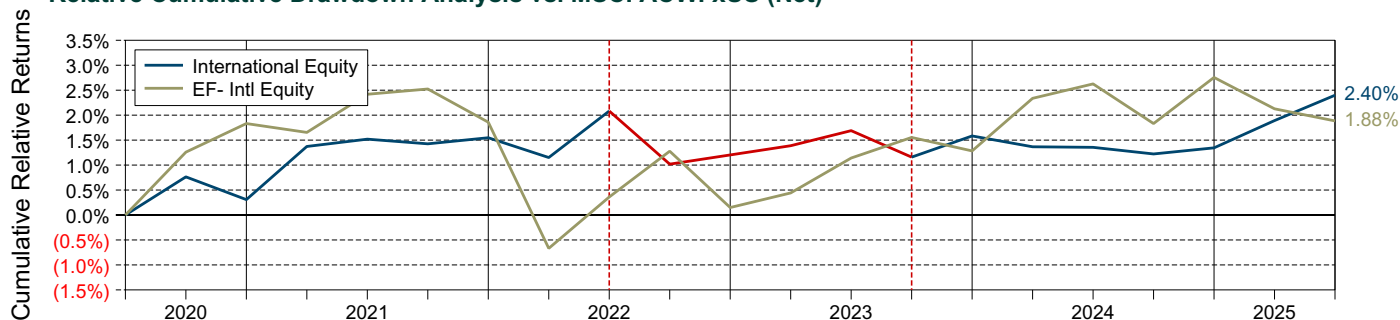
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Absolute Cumulative Drawdown Analysis



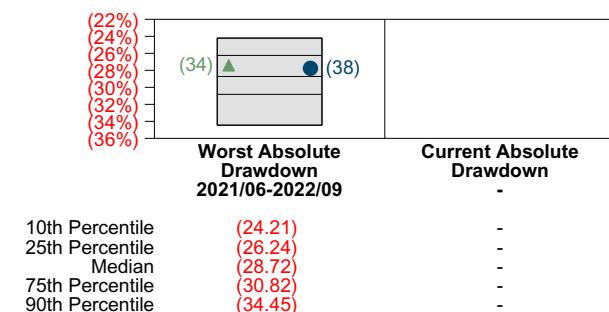
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
International Equity	(27.76)%	1.25	2021/06-2022/09	(27.40)%	(28.21)%	-	-	-	-	-
Recovery from Trough	38.80%	1.50	2022/09-2024/03	38.32%	39.77%	-	-	-	-	-
MSCI ACWI xUS (Net)	(27.40)%	1.25	2021/06-2022/09	-	-	-	-	-	-	-
EF- Intl Equity	(28.21)%	1.25	2021/06-2022/09	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. MSCI ACWI xUS (Net)

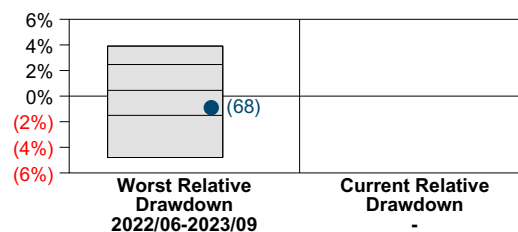


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
International Equity	(0.91)%	1.25	2022/06-2023/09	1.19%	-	-	-	-
Recovery from Trough	1.23%	1.75+	2023/09-2025/06	0.33%	-	-	-	-
EF- Intl Equity	(3.11)%	0.50	2021/09-2022/03	-	(0.85)%	0.50	2024/12-2025/06	-

Drawdown Rankings vs. MSCI ACWI xUS (Net) Rankings against EF- International Equity Five Years Ended June 30, 2025



10th Percentile	(24.21)	-
25th Percentile	(26.24)	-
Median	(28.72)	-
75th Percentile	(30.82)	-
90th Percentile	(34.45)	-
International Equity	(27.76)	-
MSCI ACWI xUS (Net)	(27.40)	-



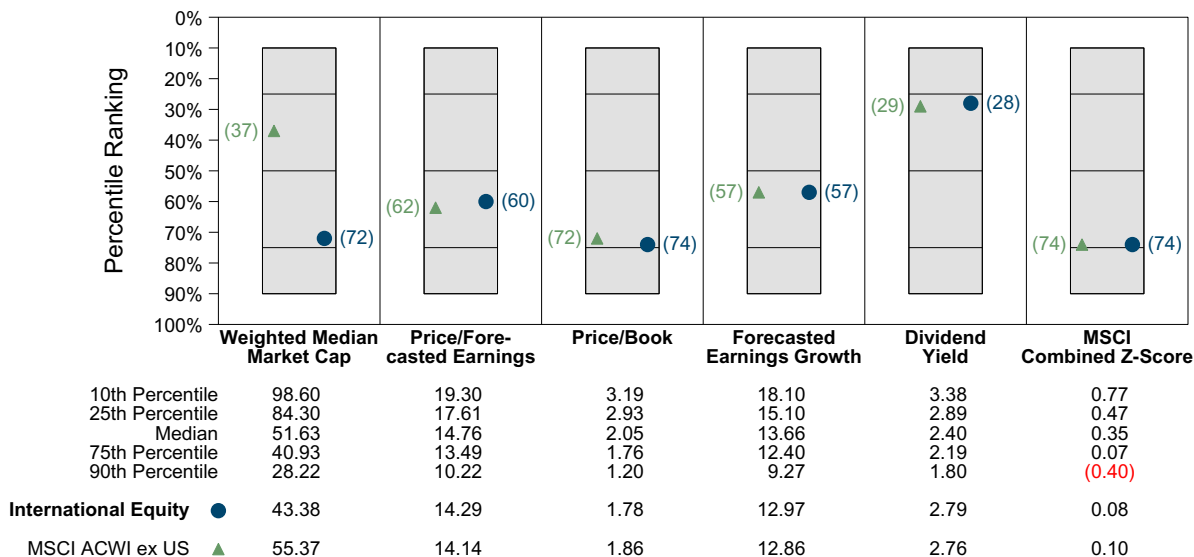
10th Percentile	3.91	-
25th Percentile	2.47	-
Median	0.45	-
75th Percentile	(1.50)	-
90th Percentile	(4.80)	-
International Equity	(0.91)	-

International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

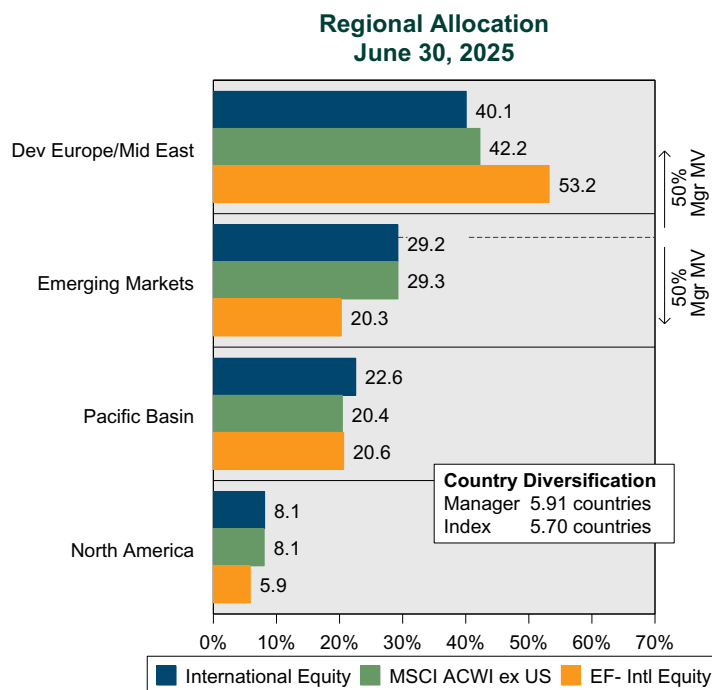
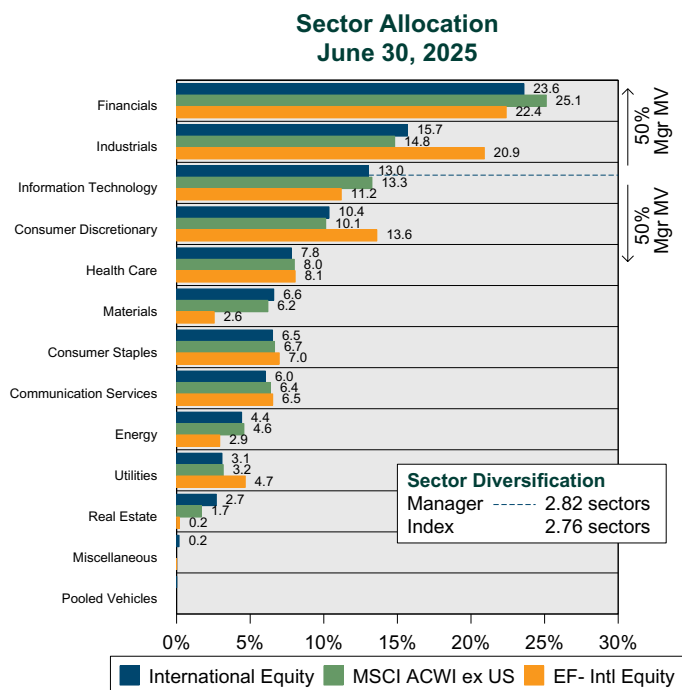
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against EF- International Equity as of June 30, 2025



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



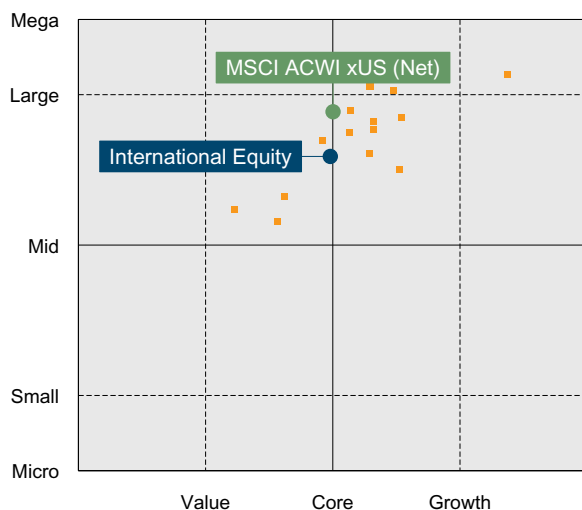
Current Holdings Based Style Analysis

International Equity

As of June 30, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

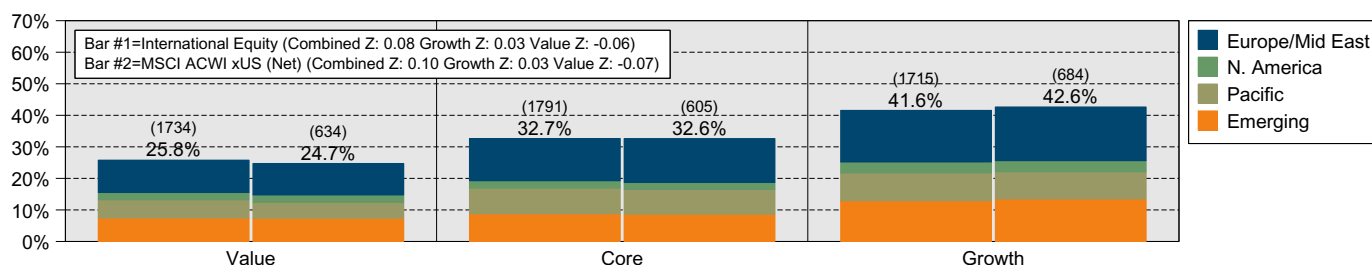
Style Map vs EF- Intl Equity Holdings as of June 30, 2025



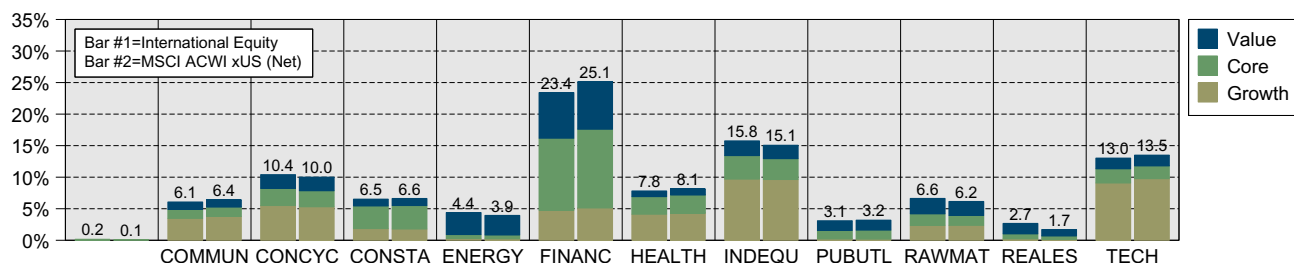
Style Exposure Matrix Holdings as of June 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	10.3% (408) 10.0% (137)	13.4% (441) 13.9% (139)	16.4% (429) 17.0% (133)	40.0% (1278) 40.9% (409)
N. America	2.3% (28) 2.3% (26)	2.3% (25) 2.2% (17)	3.5% (41) 3.5% (38)	8.1% (94) 8.1% (81)
Pacific	5.7% (457) 5.1% (95)	8.1% (463) 7.9% (90)	8.8% (398) 8.6% (95)	22.7% (1318) 21.5% (280)
Emerging	7.5% (841) 7.4% (376)	8.8% (862) 8.6% (359)	12.9% (847) 13.5% (418)	29.1% (2550) 29.5% (1153)
Total	25.8% (1734) 24.7% (634)	32.7% (1791) 32.6% (605)	41.6% (1715) 42.6% (684)	100.0% (5240) 100.0% (1923)

Combined Z-Score Style Distribution Holdings as of June 30, 2025



Sector Weights Distribution Holdings as of June 30, 2025



International Equity Top 10 Portfolio Holdings Characteristics as of June 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	\$7,072,471	2.6%	32.97%	941.00	16.67	1.70%	20.22%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$3,265,354	1.2%	3.57%	587.29	16.08	0.89%	15.16%
Sap Se Shs	Information Technology	\$2,492,711	0.9%	14.15%	371.98	38.09	0.91%	25.27%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$2,468,711	0.9%	21.89%	313.25	27.19	0.93%	18.10%
Nestle S A Shs Nom New	Consumer Staples	\$2,046,884	0.7%	1.53%	255.16	17.49	3.87%	1.00%
Alibaba Group Holding Ltd	Consumer Discretionary	\$1,902,962	0.7%	(11.54)%	266.99	11.48	0.89%	7.68%
Novartis	Health Care	\$1,810,954	0.7%	9.25%	255.22	13.78	3.43%	8.61%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,801,694	0.6%	(1.13)%	228.07	12.50	3.75%	5.40%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$1,755,396	0.6%	1.68%	234.48	15.43	2.59%	13.70%
Royal Bk Cda Montreal Que	Financials	\$1,705,250	0.6%	17.84%	185.52	12.83	3.43%	7.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Daiki Sound	Consumer Discretionary	\$27,155	0.0%	326.12%	7.48	170.45	0.00%	85.56%
Guotai Junan Intl.Hdg.	Financials	\$14,559	0.0%	226.61%	4.16	39.73	0.93%	2.17%
Doosan Heavy Ind & Con Co Lt Shs	Industrials	\$179,896	0.1%	218.25%	32.46	90.50	0.00%	(31.48)%
Kakao Pay Corp	Financials	\$14,333	0.0%	192.57%	7.66	171.69	0.00%	-
Finuchem	Industrials	\$7,685	0.0%	186.12%	2.02	79.27	0.00%	(70.21)%
Silicon2	Consumer Discretionary	\$11,999	0.0%	175.33%	2.80	20.83	0.00%	155.06%
Daewoo Securities Co	Financials	\$28,614	0.0%	155.22%	9.06	13.38	1.17%	(0.07)%
Hanwha Corporation	Industrials	\$18,793	0.0%	151.25%	5.24	12.02	0.85%	(64.80)%
Doosan Corp	Industrials	\$29,167	0.0%	146.34%	8.03	60.67	0.30%	1.30%
Apr Corp	Consumer Staples	\$14,971	0.0%	141.03%	4.35	27.67	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Idp Education	Consumer Discretionary	\$5,561	0.0%	(58.61)%	0.67	15.13	6.07%	(16.87)%
Margaux Red Capital	Materials	\$2,459	0.0%	(57.18)%	0.50	19.69	0.00%	-
National Express Grp Plc Ord	Industrials	\$1,564	0.0%	(46.14)%	0.25	3.23	5.76%	9.03%
Bank Rakyat Indonesia Shs	Financials	\$124,399	0.0%	(41.71)%	0.01	-	0.00%	-
Mia Teknoloji	Information Technology	\$1,677	0.0%	(40.21)%	0.36	8.00	0.00%	141.02%
Digital Aria	Health Care	\$2,388	0.0%	(39.77)%	0.30	(78.67)	0.00%	-
Tureks Turizm Tasimacilik	Industrials	\$1,294	0.0%	(34.41)%	0.46	105.00	0.00%	9.25%
Nufarm Ltd Shs	Materials	\$4,029	0.0%	(34.28)%	0.62	16.12	1.63%	5.65%
Kontrolmatik Teknoloji Enj.Ve Muhend	Industrials	\$1,432	0.0%	(33.91)%	0.33	(46.36)	0.15%	9.31%
Yeo Teknoloji Enerji Ve Endustri	Industrials	\$890	0.0%	(33.49)%	0.32	8.35	0.00%	92.25%

Total Fixed Income Period Ended June 30, 2025

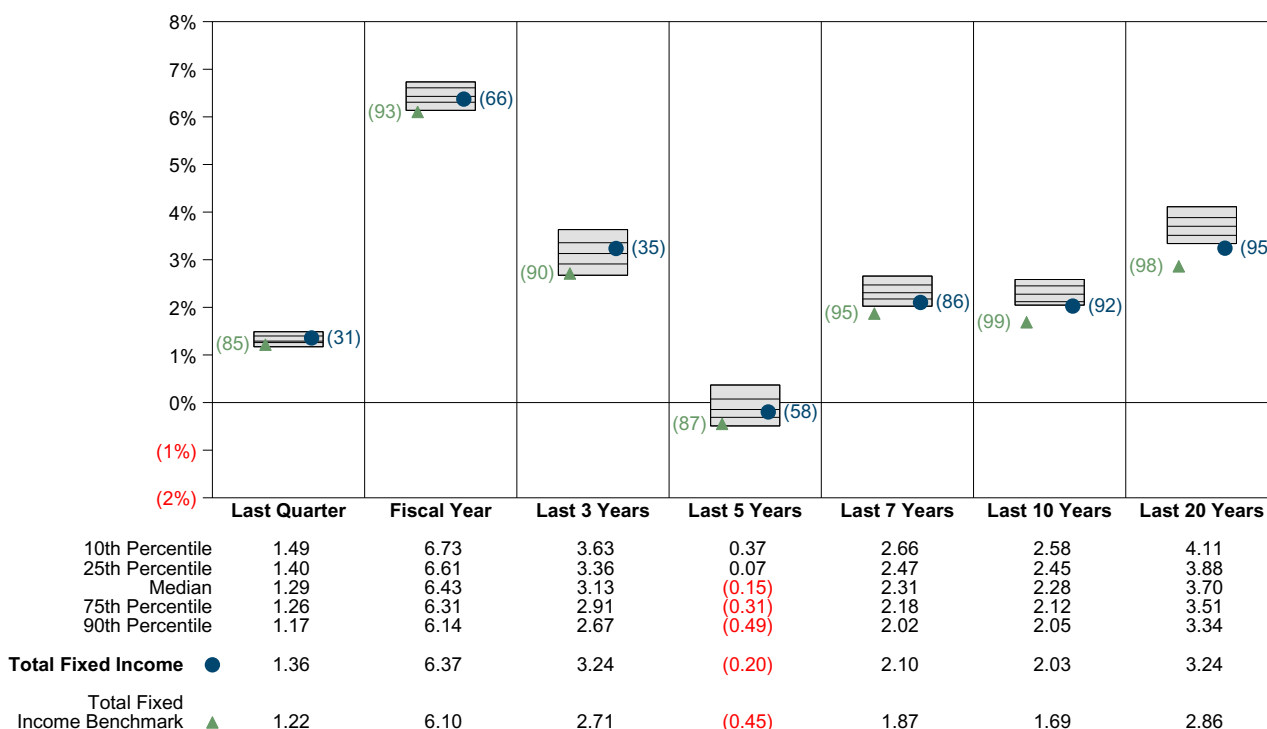
Benchmark Definition

Total Fixed Income Benchmark consists of 100% PFSF Fixed Income Benchmark through December 31, 2018 , 90% Bloomberg U.S. Aggregate and 10% Bloomberg Gov/Credit 1-3 Yrs through March 31, 2021, 89% Bloomberg U.S. Aggregate and 11% Bloomberg Gov/Credit 1-3 Yrs through June 30, 2021 and 87.5% Bloomberg U.S. Aggregate and 12.5% Bloomberg Gov/Credit 1-3 Yrs, thereafter.

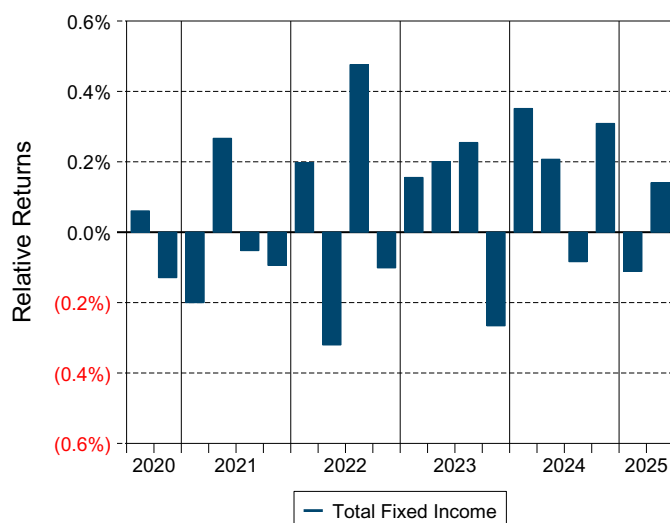
Quarterly Summary and Highlights

- Total Fixed Income's portfolio posted a 1.36% return for the quarter placing it in the 31 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 66 percentile for the last year.
- Total Fixed Income's portfolio outperformed the Total Fixed Income Benchmark by 0.14% for the quarter and outperformed the Total Fixed Income Benchmark for the year by 0.27%.

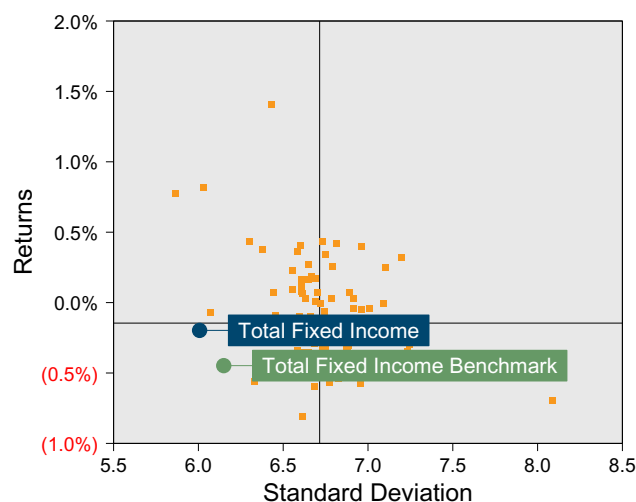
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Returns vs Total Fixed Income Benchmark



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

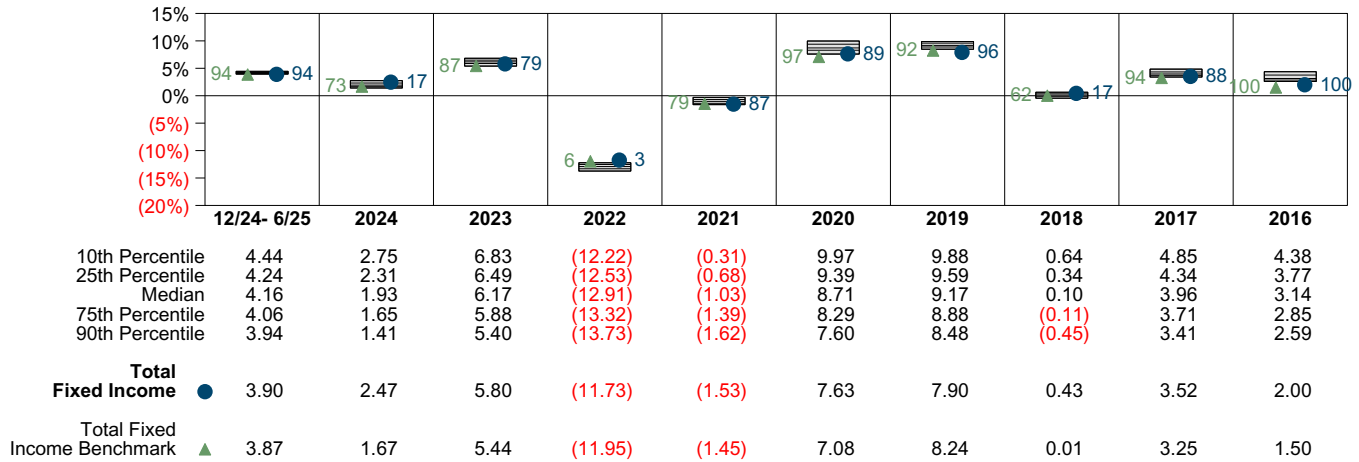


Total Fixed Income Return Analysis Summary

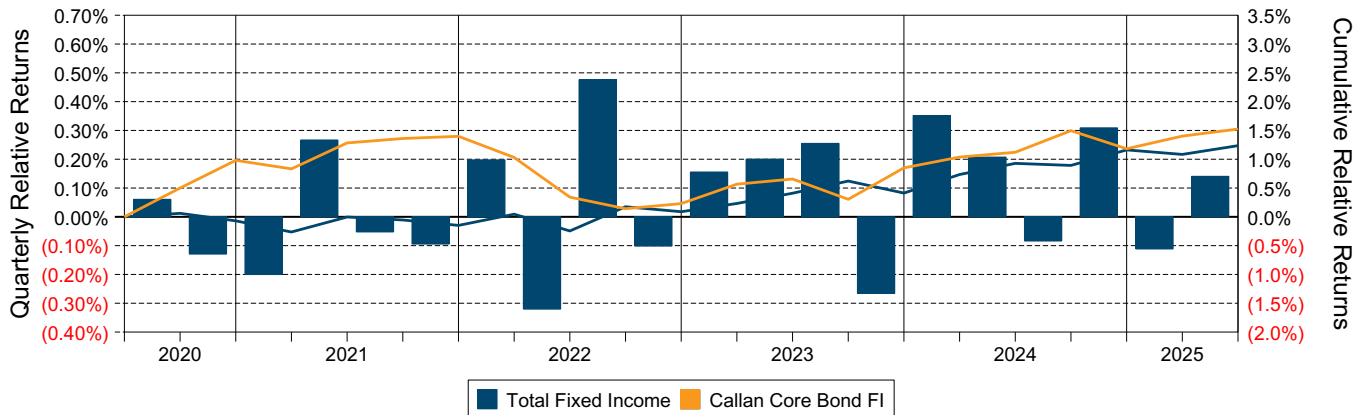
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

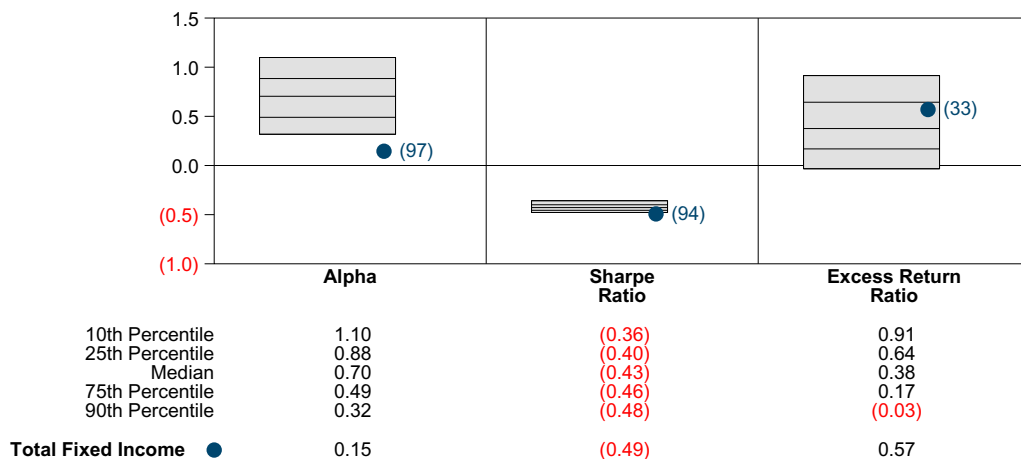
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Total Fixed Income Benchmark



Risk Adjusted Return Measures vs Total Fixed Income Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2025

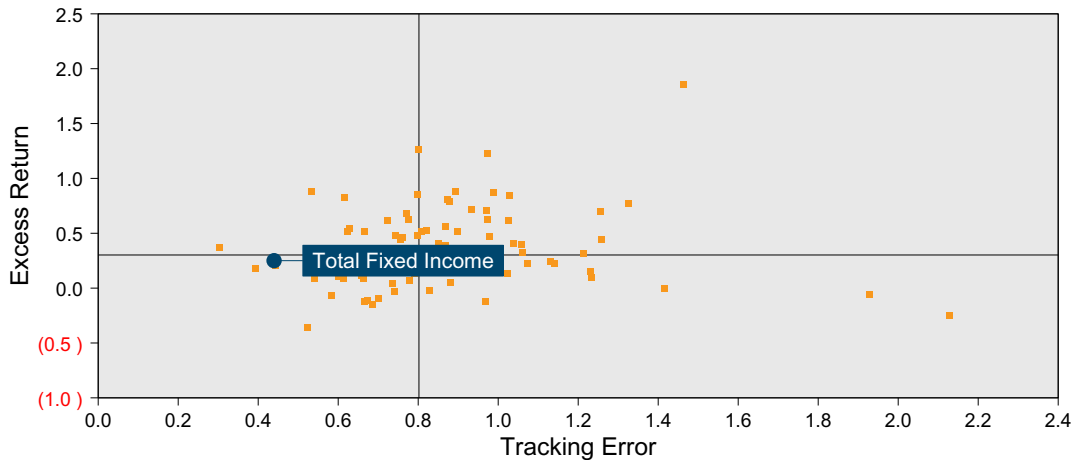


Total Fixed Income Risk Analysis Summary

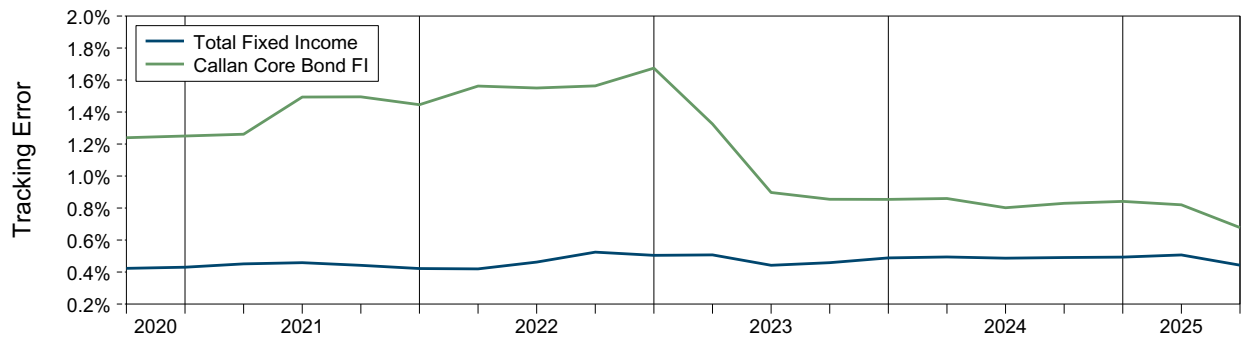
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

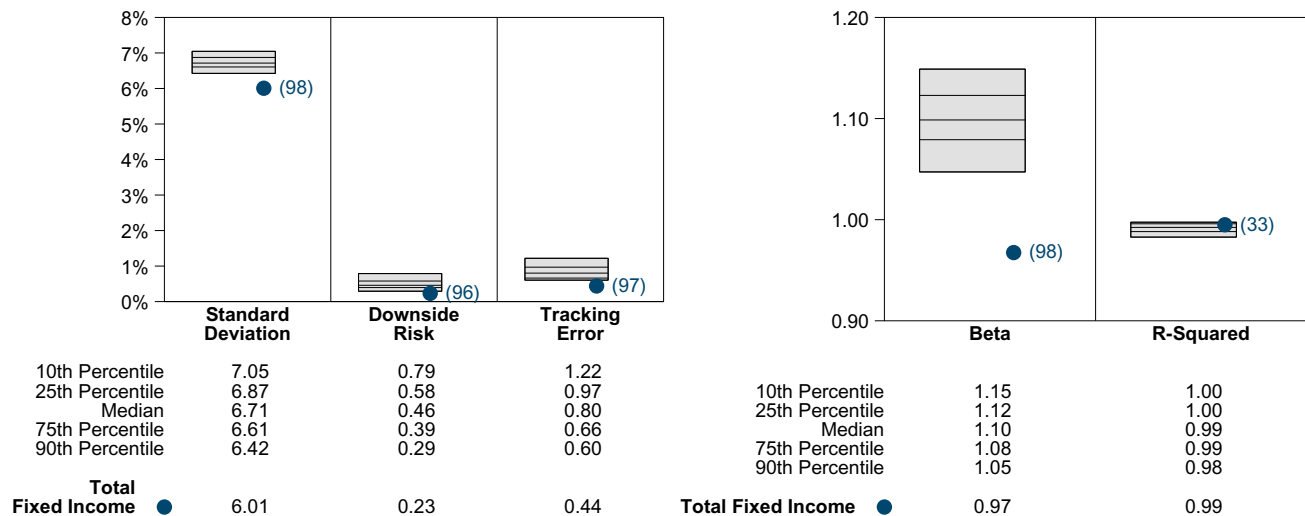
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2025



Rolling 12 Quarter Tracking Error vs Total Fixed Income Benchmark



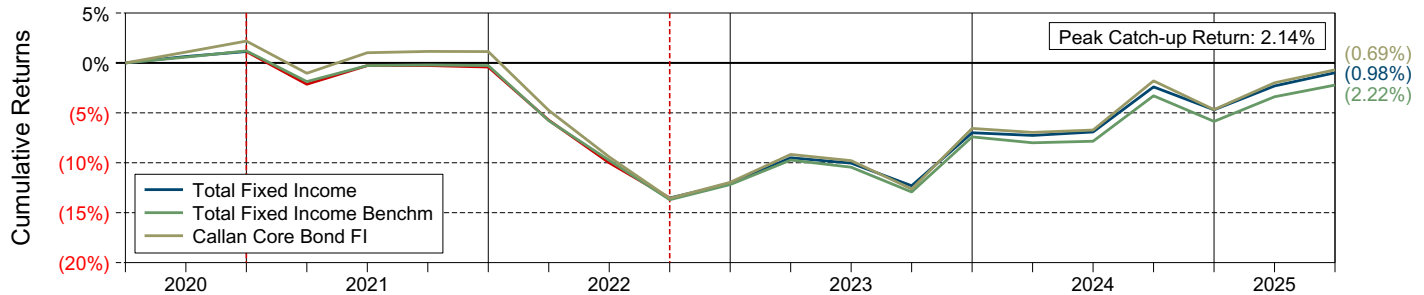
Risk Statistics Rankings vs Total Fixed Income Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2025



Total Fixed Income Drawdown Analysis for Five Years Ended June 30, 2025

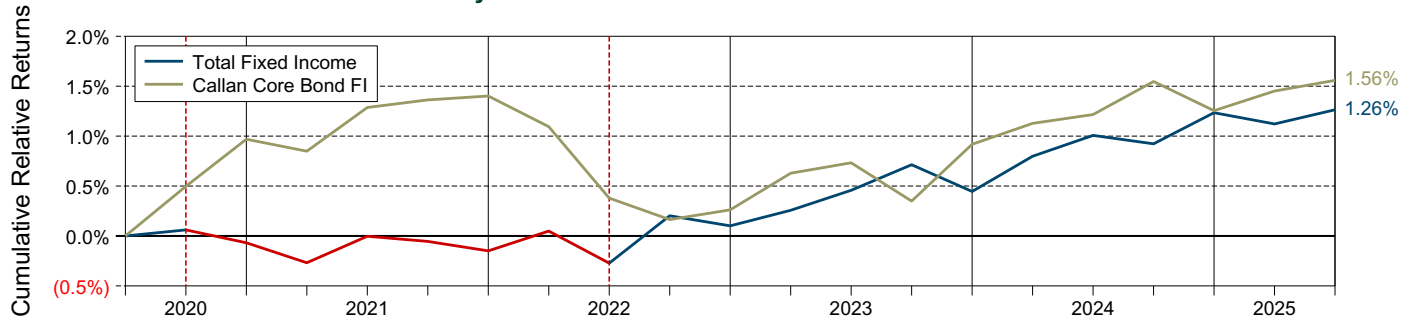
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



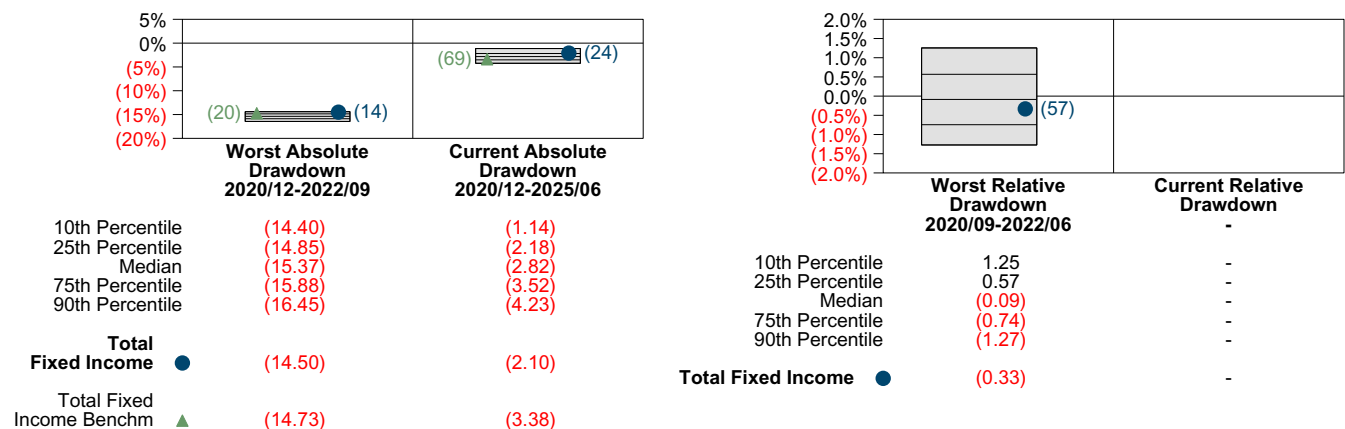
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fixed Income	(14.50)%	1.75	2020/12-2022/09	(14.73)%	(15.41)%	(2.10)%	4.50	2020/12-2025/06	(3.38)%	(2.82)%
Recovery from Trough	14.51%	2.75+	2022/09-2025/06	13.31%	14.89%	14.51%	2.75+	2022/09-2025/06	13.31%	14.89%
Total Fixed Income Benchmark	(14.73)%	1.75	2020/12-2022/09			(3.38)%	4.50	2020/12-2025/06		
Callan Core Bond FI	(15.41)%	1.75	2020/12-2022/09			(2.82)%	4.50	2020/12-2025/06		

Relative Cumulative Drawdown Analysis vs. Total Fixed Income Benchmark



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fixed Income	(0.33)%	1.75	2020/09-2022/06	(0.12)%	-	-	-	-
Recovery from Trough	0.48%	0.25	2022/06-2022/09	(0.21)%	-	-	-	-
Callan Core Bond FI	(1.22)%	0.75	2021/12-2022/09		-	-	-	-

Drawdown Rankings vs. Total Fixed Income Benchmark Rankings against Callan Core Bond Fixed Income Five Years Ended June 30, 2025

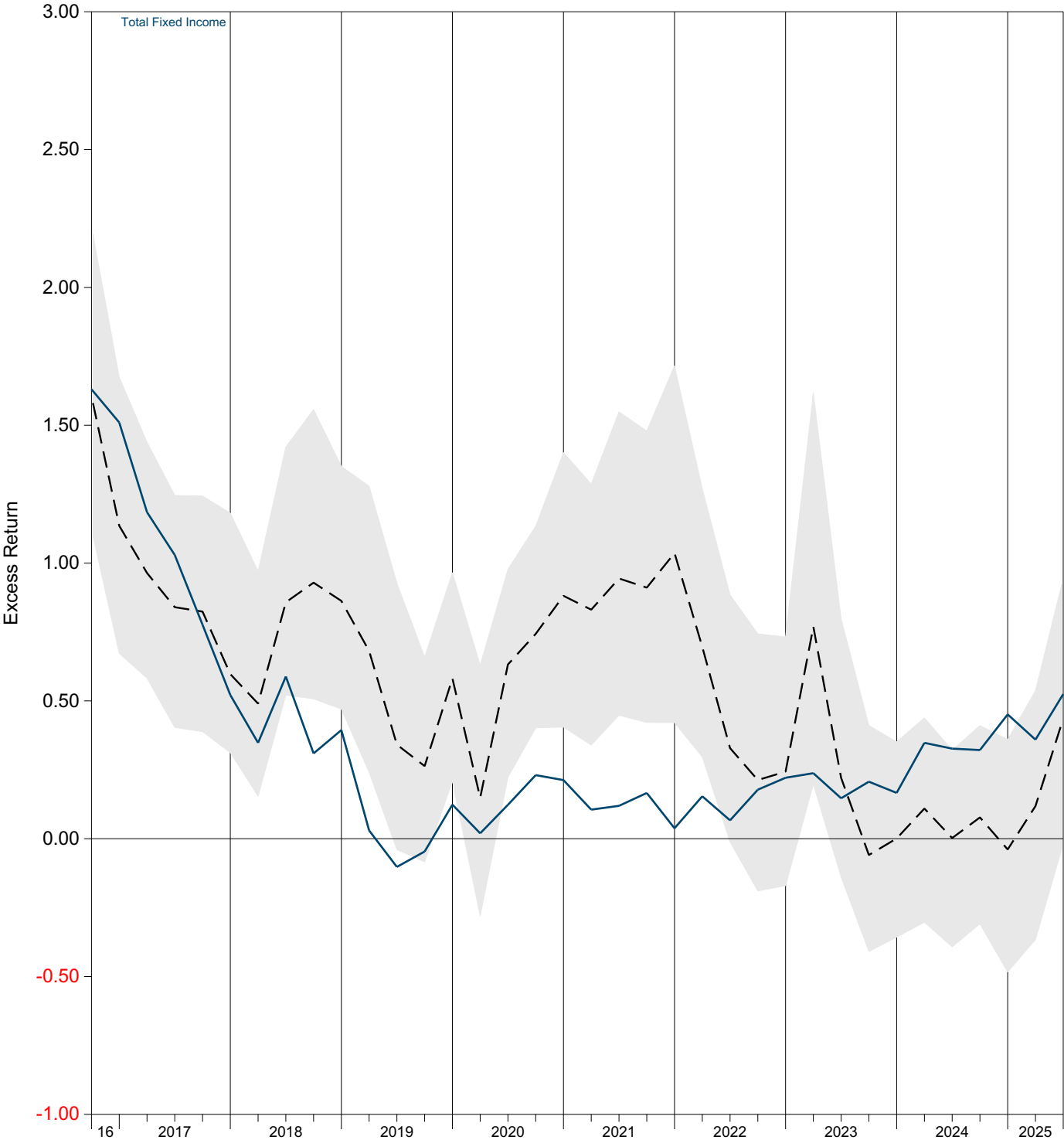


Total Fixed Income Historical Consistency Analysis

Consistency of Excess Return

The chart below illustrates the consistency of excess return over rolling three year periods versus the Total Fixed Income Benchm. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Bond FI. The table provides summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Total Fixed Income Benchm
Nine Years Ended June 30, 2025



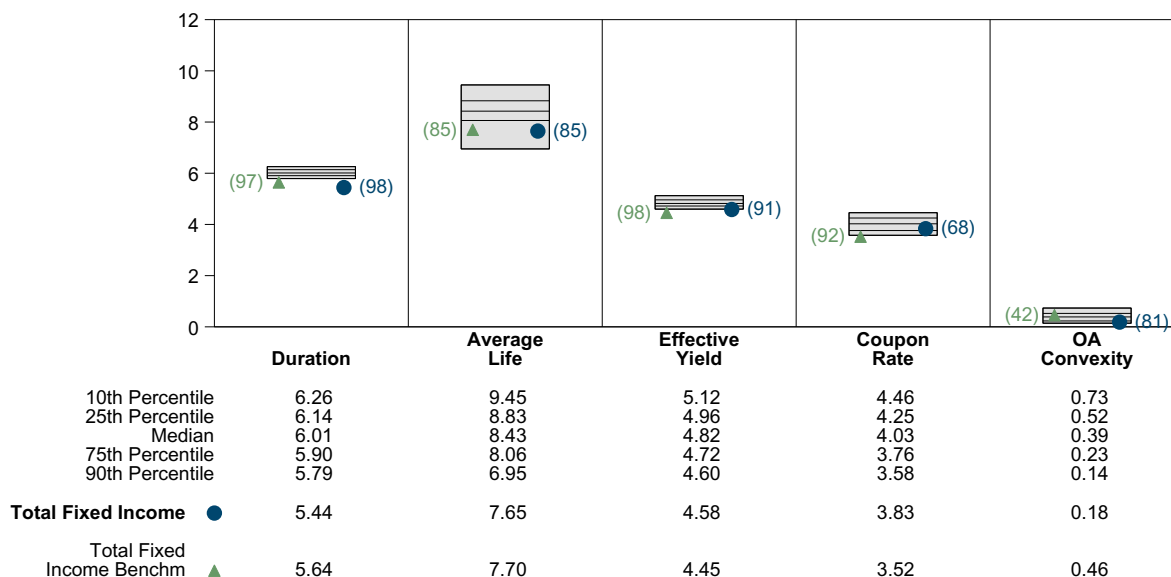
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.56%	0.36%
% Positive Periods	94%	94%
Average Ranking	50	63

Total Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

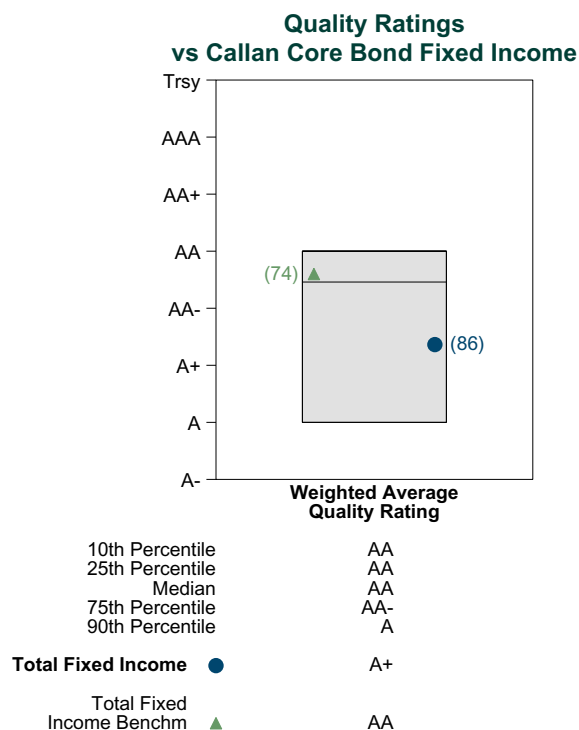
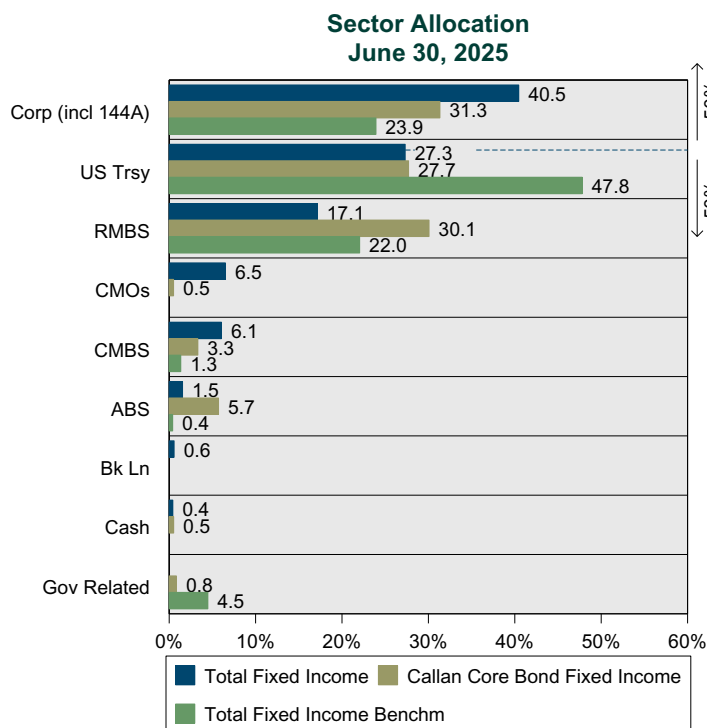
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2025



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

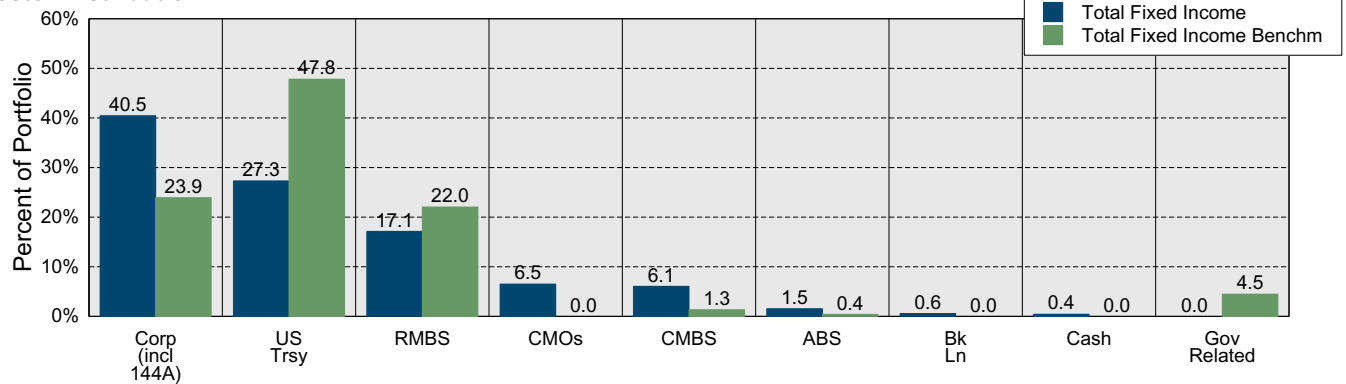


Total Fixed Income Portfolio Characteristics Summary As of June 30, 2025

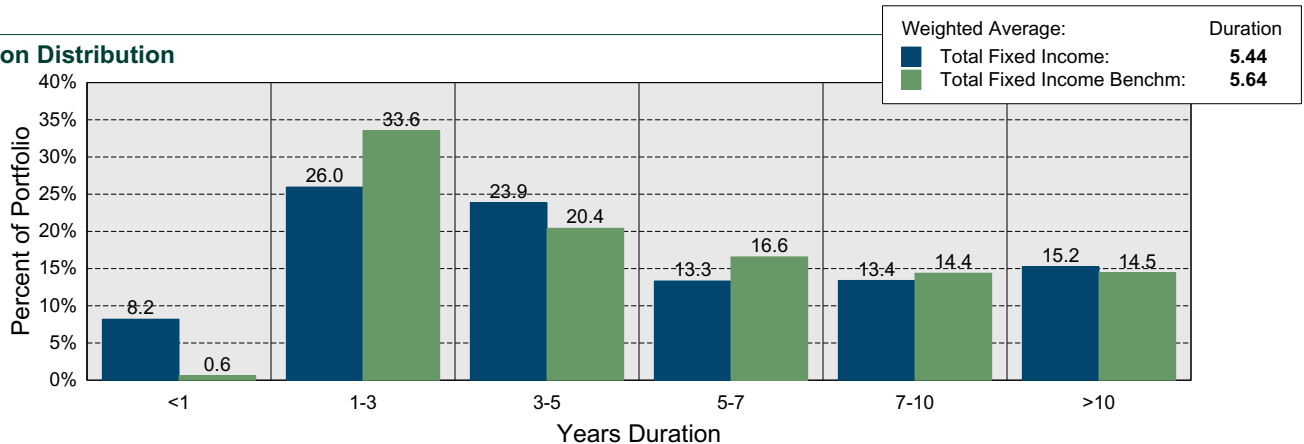
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

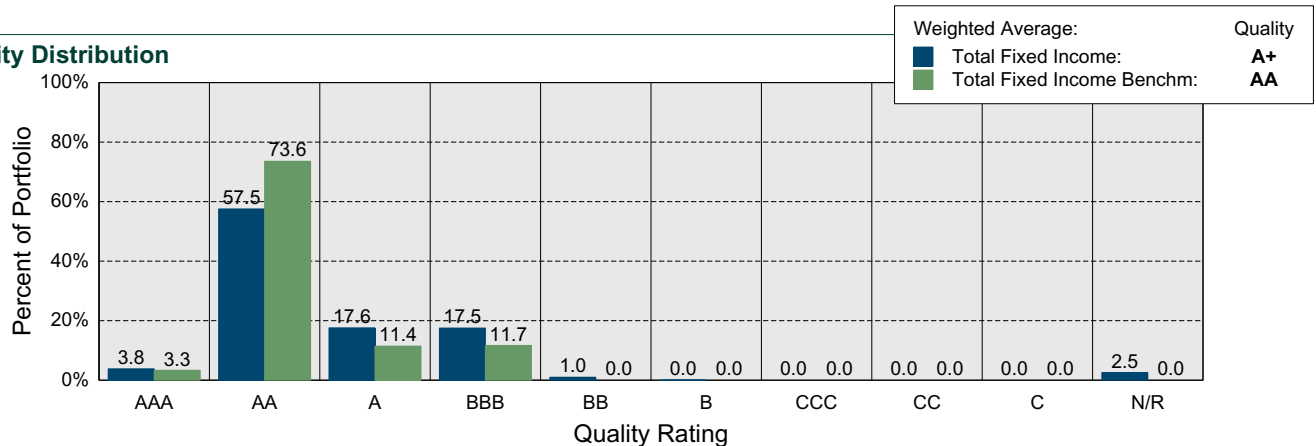
Sector Distribution



Duration Distribution



Quality Distribution

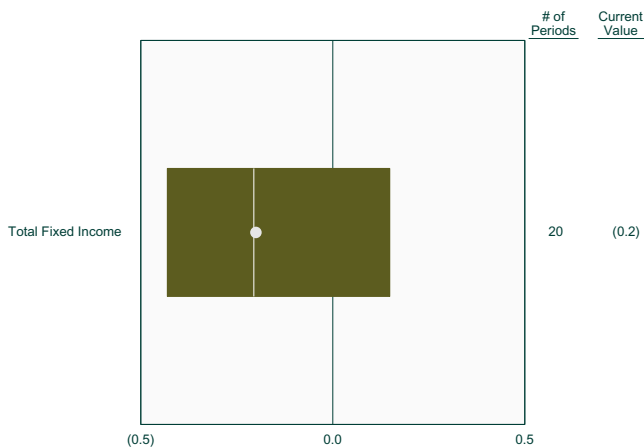


Historical Relative Fixed-Income Portfolio Characteristics vs. Total Fixed Income Benchm

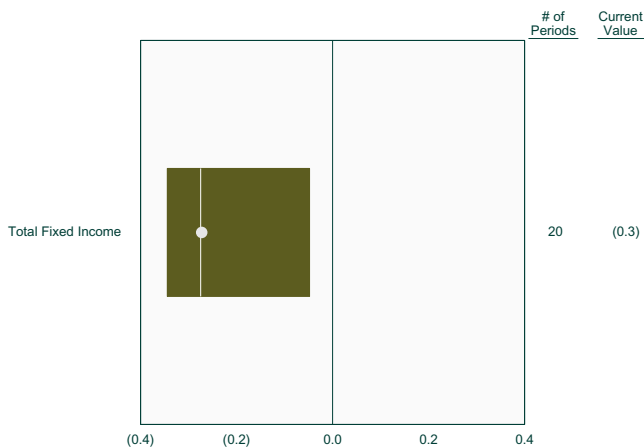
As of June 30, 2025

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The line within each sideways bar represents the median ranking of the difference vs. the benchmark over time, and the width of the bar represents the consistency and range of that difference (+/- 1 standard deviation). The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Historical Range of Duration Difference vs. Total Fixed Income Benchm



Historical Range of Convexity Difference vs. Total Fixed Income Benchm

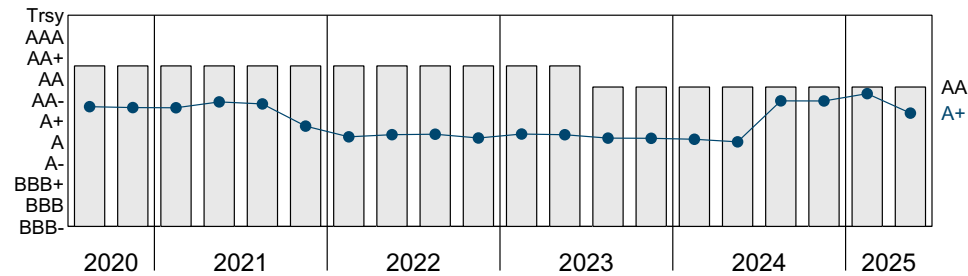


CO Public School Permanent Fund

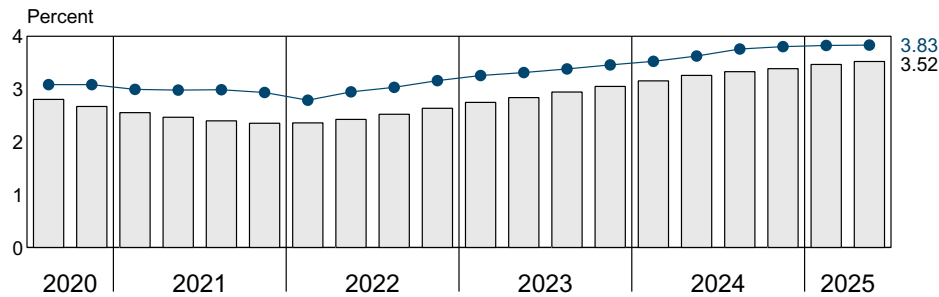
History of Fixed Income Characteristics

Period June 30, 2025

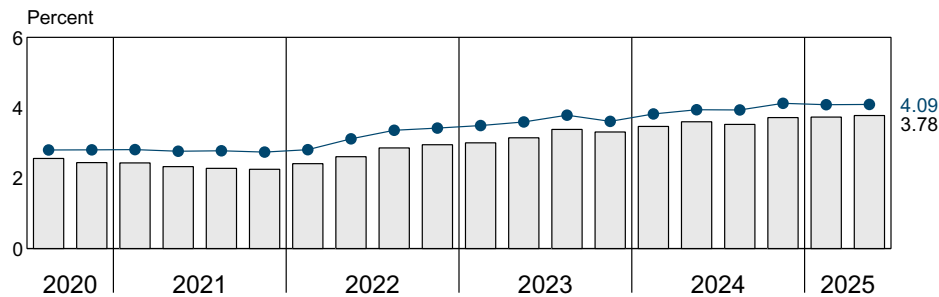
Quality Rating



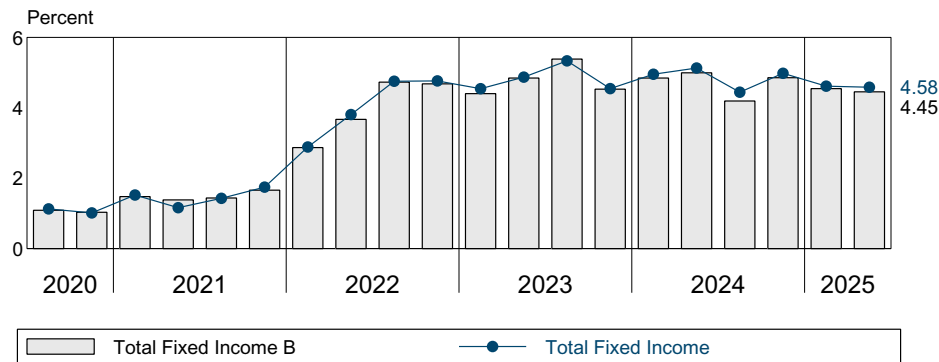
Coupon Rate



Current Yield



Effective Yield

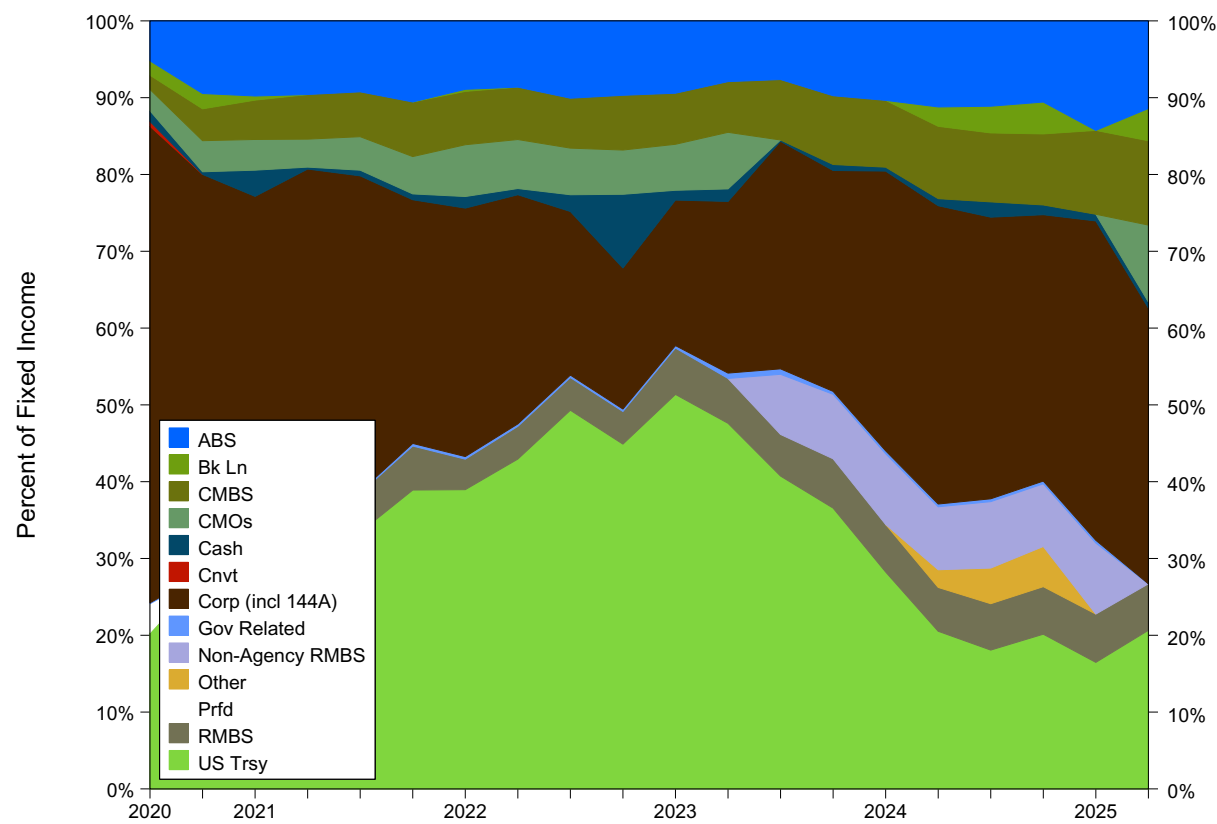


CO Public School Permanent Fund
Historical Distribution of Sectors
Percent of Fixed Income by Ending Weights in Each Sector

Sector Distribution

The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

Total Fixed Income



Colorado Treasurer's Portfolio Period Ended June 30, 2025

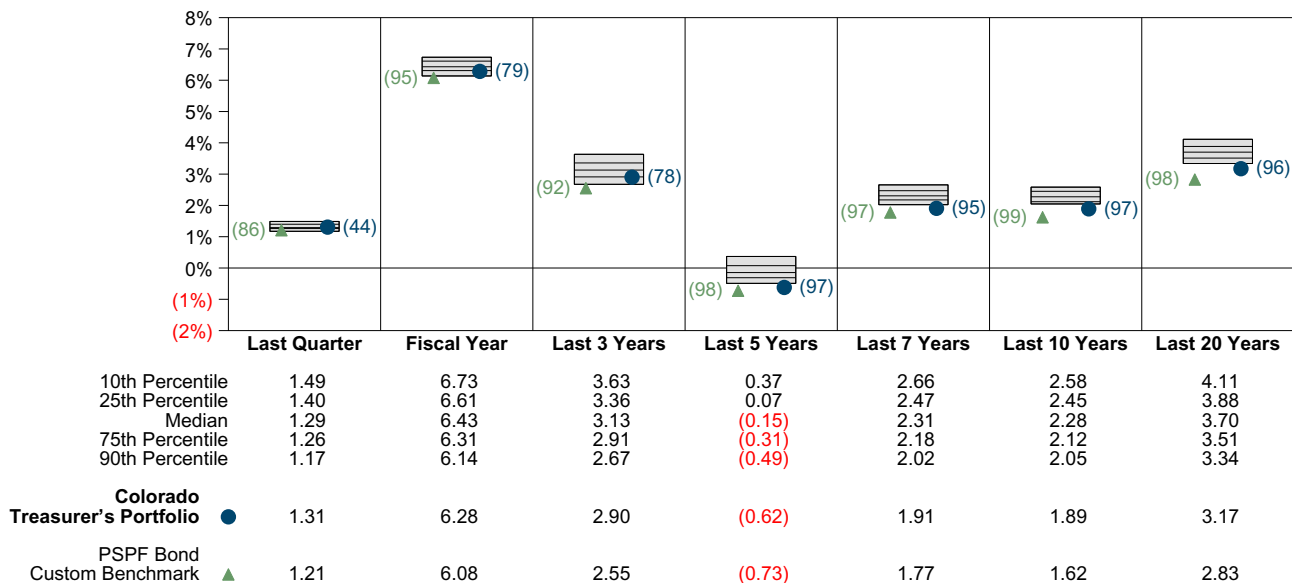
Investment Philosophy

The Fixed Income Portfolio is managed by the Colorado State Treasury and was initially funded in 3Q 2005. The PSPF Custom Benchmark consisted of 37% U.S. Treasury 1-10 Year Index, 34% Mortgages 0-10 Year WAL Index, 19% AAA U.S. Agencies 1-10 Year Index and 10% U.S. Corporates AAA Rated 1-10 Years Index through March 31, 2017 and the Bloomberg U.S. Aggregate thereafter. It is important to note that the Fixed Income Portfolio has historically been managed under a buy and hold mandate for investment yield. The Callan Core Bond Fixed Income Manager Universe used to construct the floating bar chart exhibit below, representing 77 core fixed income managers and products, is largely composed of products following a total return mandate. The School Fund bond portfolio is subject to statutorily imposed net loss restrictions. As such, relative performance comparison of the Fixed Income Portfolio to this universe may not be entirely representative of relative performance.

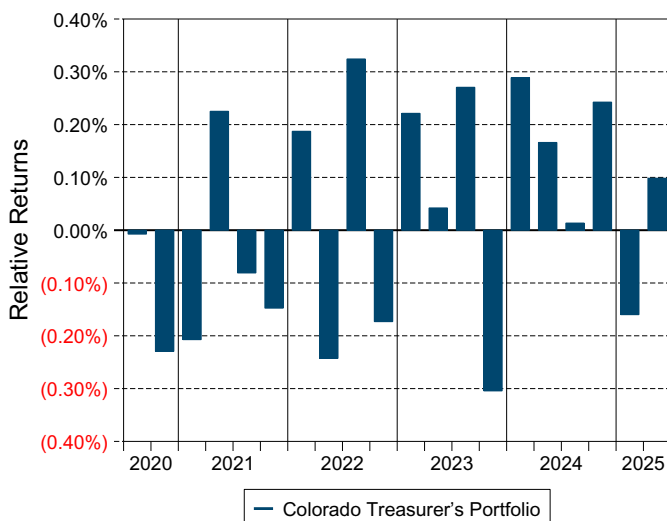
Quarterly Summary and Highlights

- Colorado Treasurer's Portfolio's portfolio posted a 1.31% return for the quarter placing it in the 44 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 79 percentile for the last year.
- Colorado Treasurer's Portfolio's portfolio outperformed the PSPF Bond Custom Benchmark by 0.10% for the quarter and outperformed the PSPF Bond Custom Benchmark for the year by 0.21%.

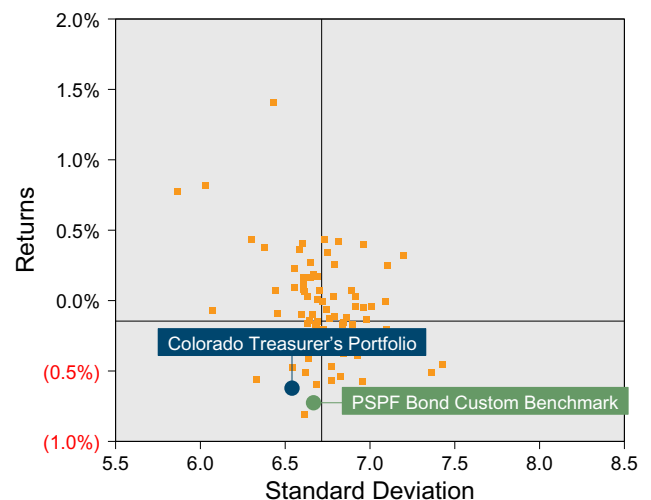
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Returns vs PSPF Bond Custom Benchmark



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

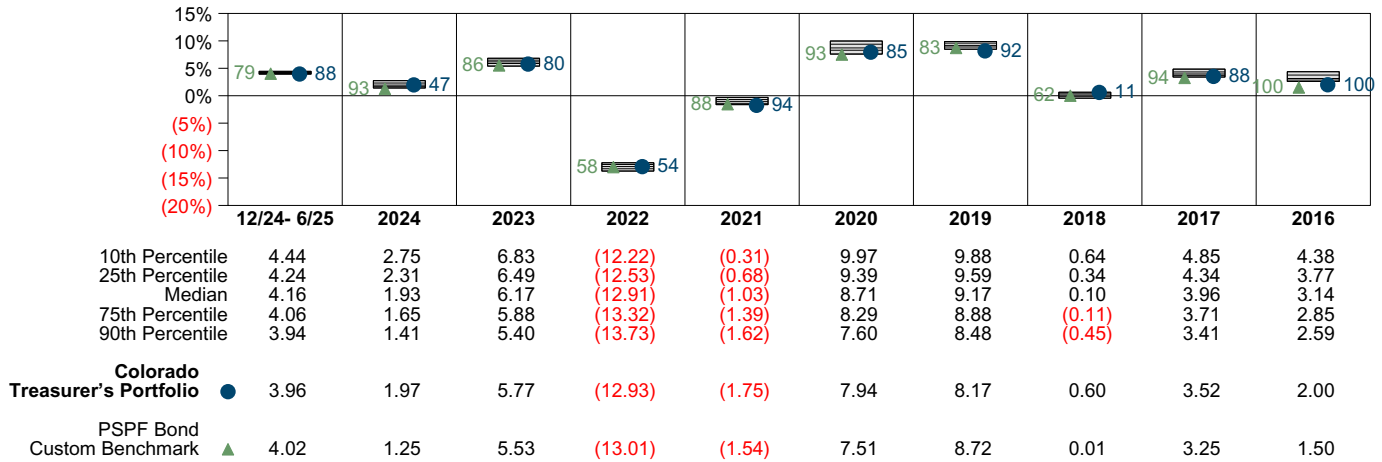


Colorado Treasurer's Portfolio Return Analysis Summary

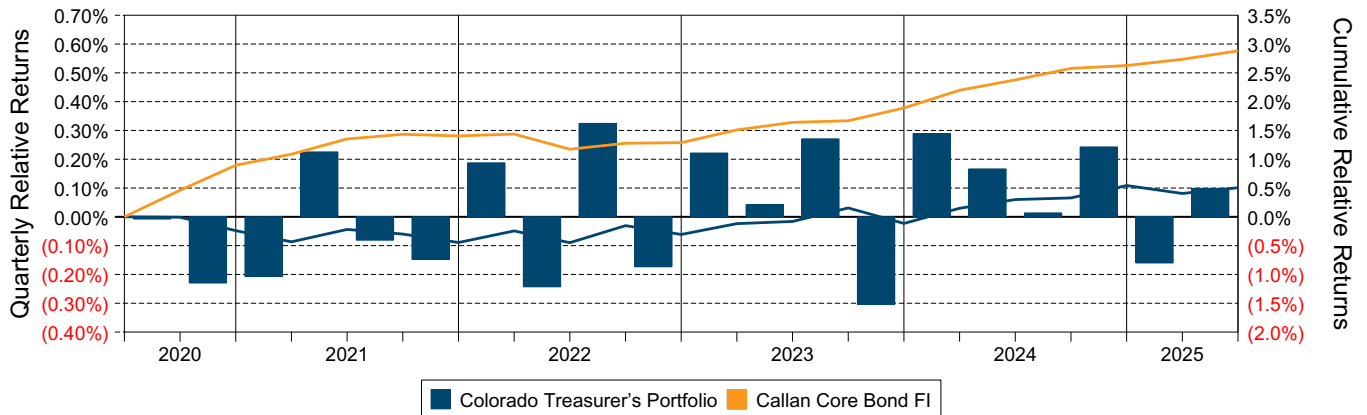
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

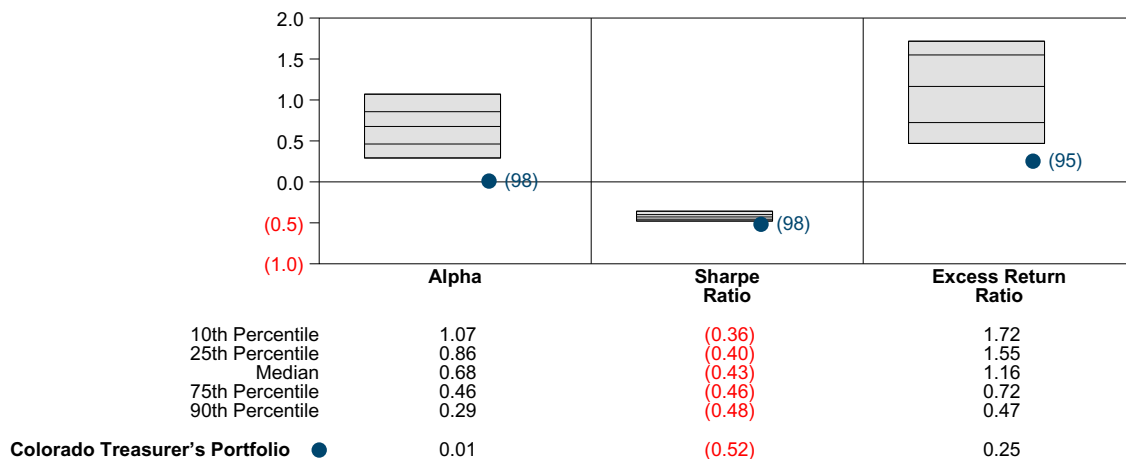
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs PSPF Bond Custom Benchmark



Risk Adjusted Return Measures vs PSPF Bond Custom Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2025



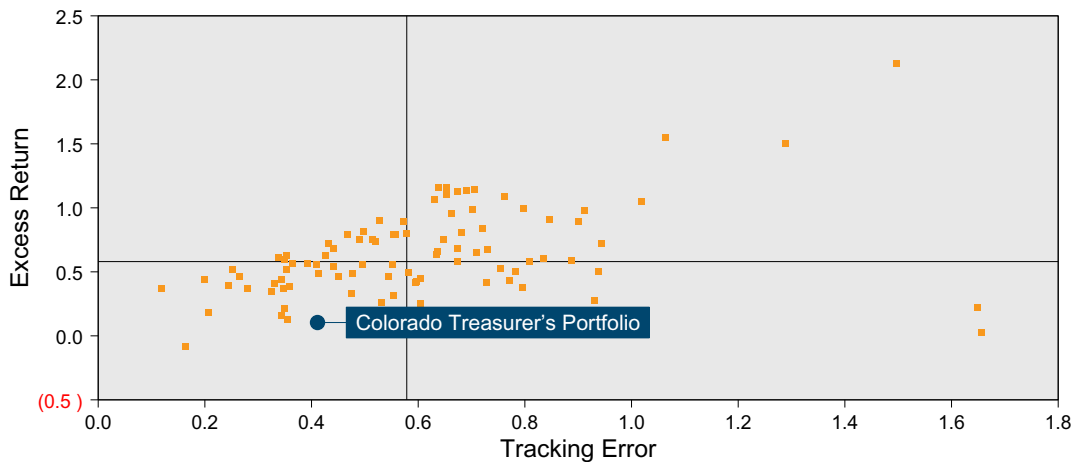
Colorado Treasurer's Portfolio

Risk Analysis Summary

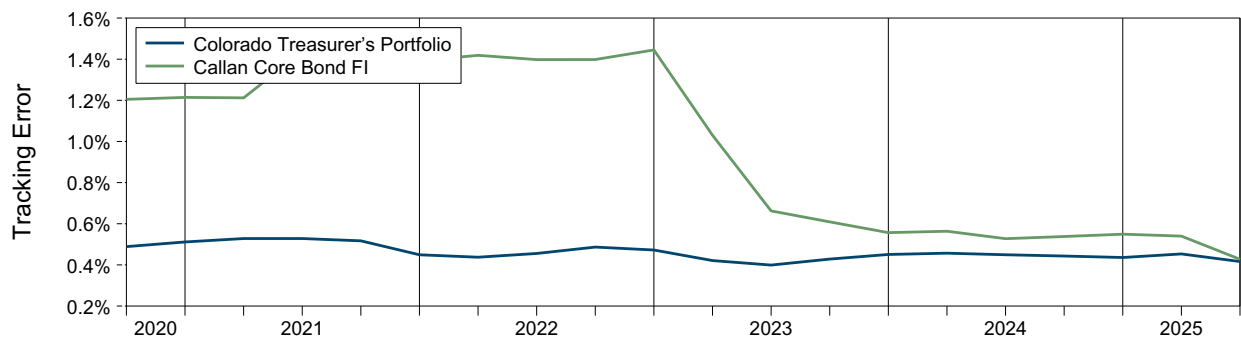
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

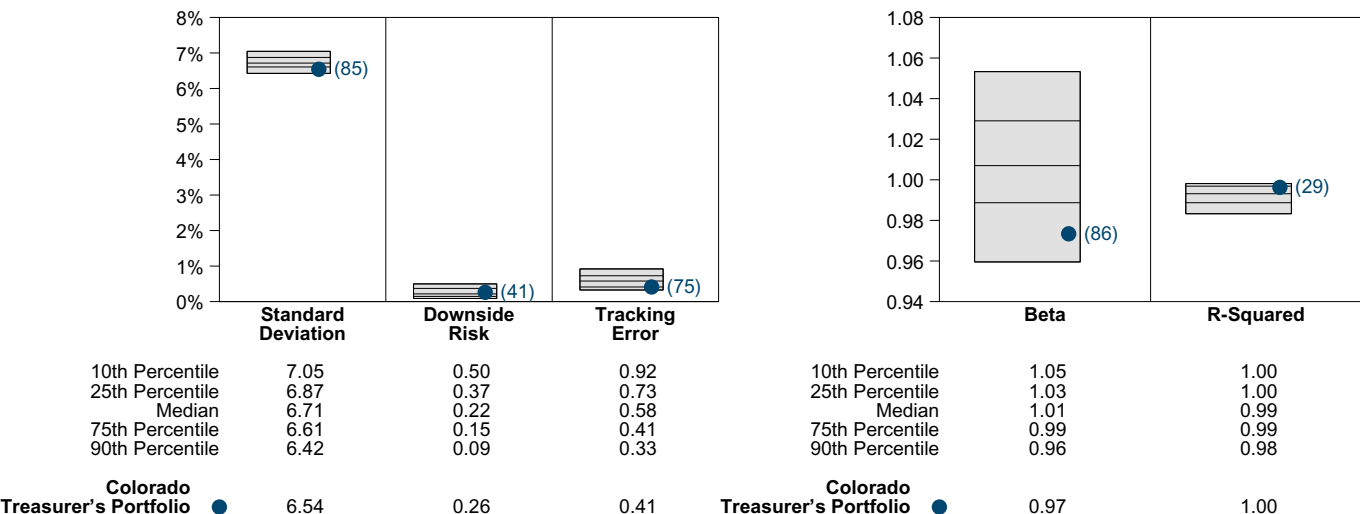
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2025



Rolling 12 Quarter Tracking Error vs PSPF Bond Custom Benchmark



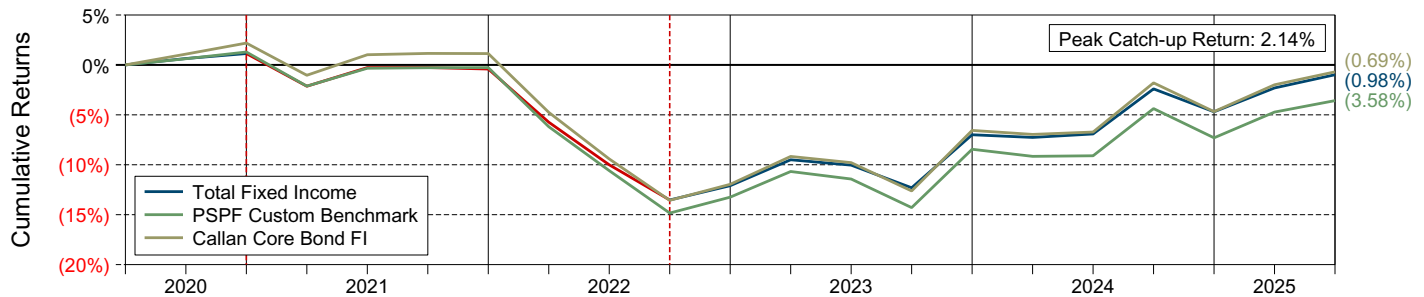
Risk Statistics Rankings vs PSPF Bond Custom Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2025



Total Fixed Income Drawdown Analysis for Five Years Ended June 30, 2025

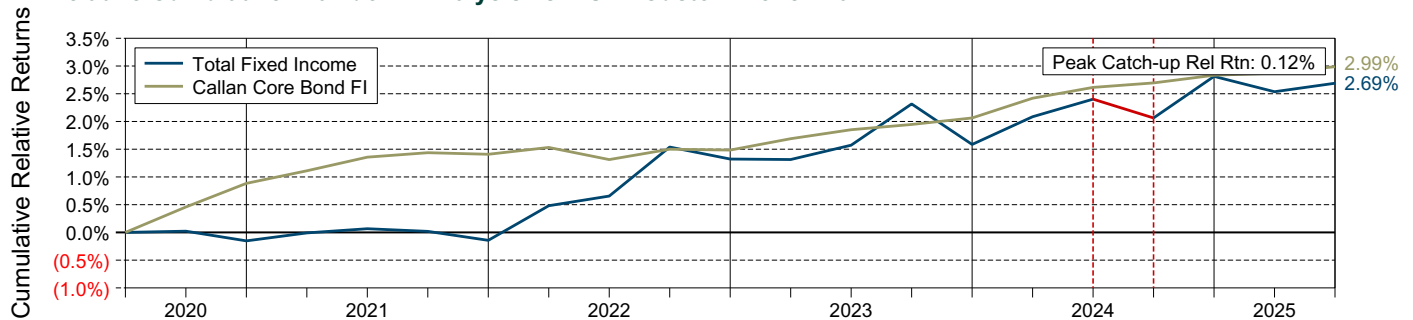
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



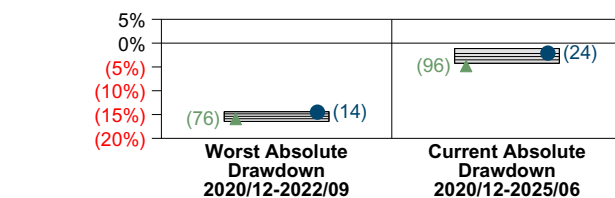
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fixed Income	(14.50)%	1.75	2020/12-2022/09	(15.93)%	(15.41)%	(2.10)%	4.50	2020/12-2025/06	(4.81)%	(2.82)%
Recovery from Trough	14.51%	2.75+	2022/09-2025/06	13.23%	14.89%	14.51%	2.75+	2022/09-2025/06	13.23%	14.89%
PSPF Custom Benchmark	(15.93)%	1.75	2020/12-2022/09			(4.81)%	4.50	2020/12-2025/06		
Callan Core Bond FI	(15.41)%	1.75	2020/12-2022/09			(2.82)%	4.50	2020/12-2025/06		

Relative Cumulative Drawdown Analysis vs. PSPF Custom Benchmark

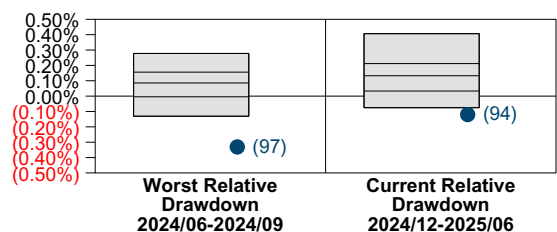


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fixed Income	(0.33)%	0.25	2024/06-2024/09	0.08%	(0.12)%	0.50	2024/12-2025/06	0.15%
Recovery from Trough	0.73%	0.25	2024/09-2024/12	0.13%	0.15%	0.25+	2025/03-2025/06	0.11%
Callan Core Bond FI	(0.05)%	0.75	2022/03-2022/12		-	-	-	

Drawdown Rankings vs. PSPF Custom Benchmark Rankings against Callan Core Bond Fixed Income Five Years Ended June 30, 2025



	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Worst Absolute Drawdown 2020/12-2022/09	(14.40)	(14.85)	(15.37)	(15.88)	(16.45)
Current Absolute Drawdown 2020/12-2025/06	(1.14)	(2.18)	(2.82)	(3.52)	(4.23)
Total Fixed Income	●	(14.50)	(2.10)		
PSPF Custom Benchmark	▲	(15.93)	(4.81)		



	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Worst Relative Drawdown 2024/06-2024/09	0.28	0.16	0.09	(0.00)	(0.13)
Current Relative Drawdown 2024/12-2025/06	0.41	0.21	0.13	0.03	(0.08)
Total Fixed Income	●	(0.33)	(0.12)		

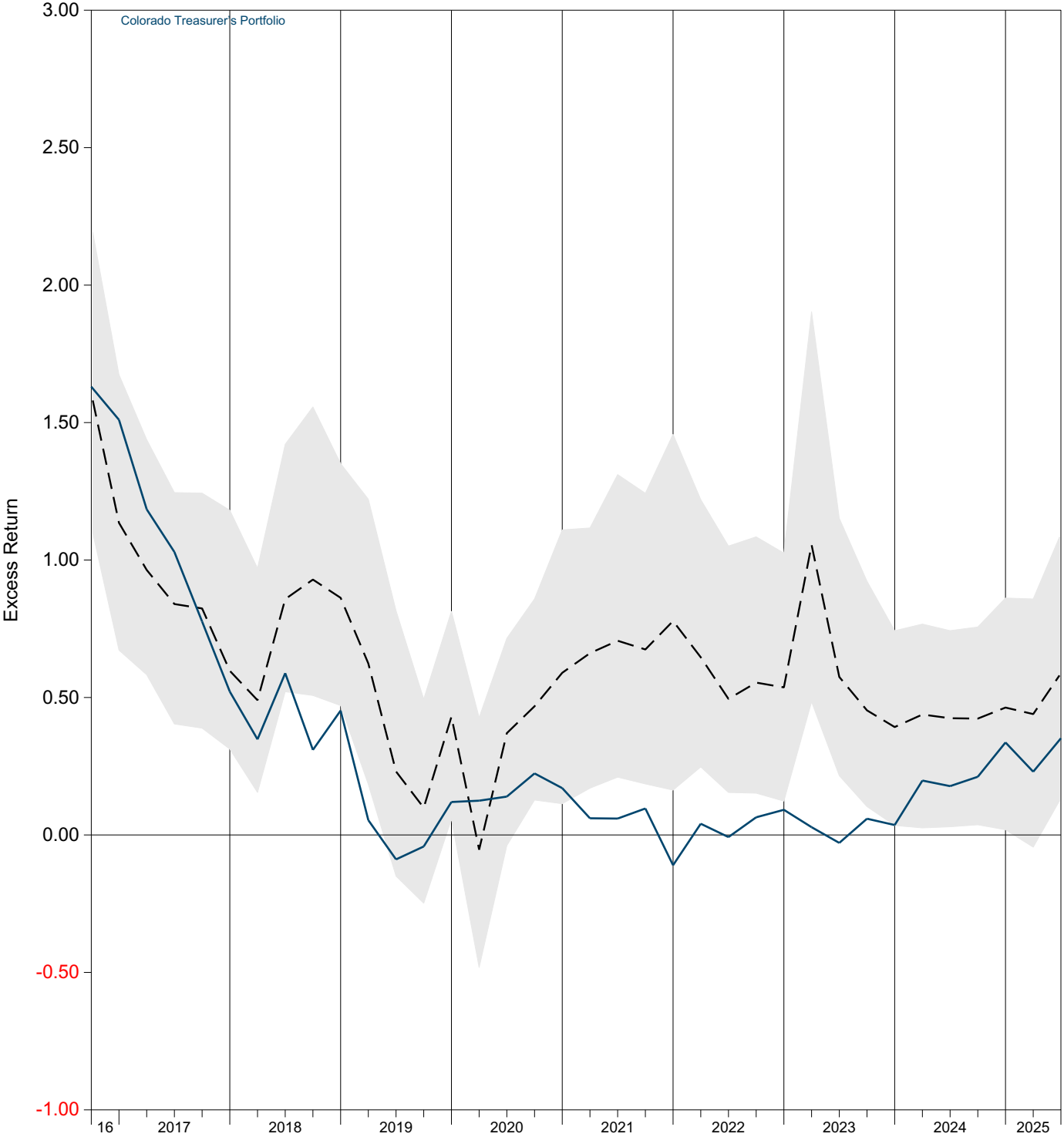
Colorado Treasurer's Portfolio

Historical Consistency Analysis

Consistency of Excess Return

The chart below illustrates the consistency of excess return over rolling three year periods versus the PSPF Custom Benchmark. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Bond FI. The table provides summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to PSPF Custom Benchmark
Nine Years Ended June 30, 2025



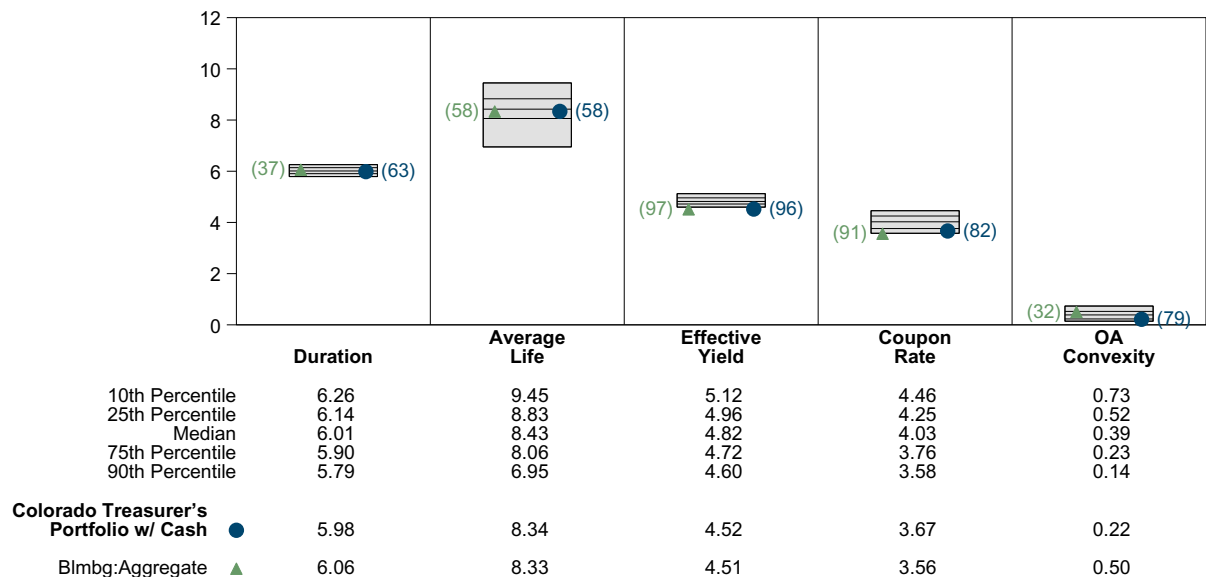
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.61%	0.30%
% Positive Periods	97%	86%
Average Ranking	50	77

Colorado Treasurer's Portfolio w/ Cash Bond Characteristics Analysis Summary

Portfolio Characteristics

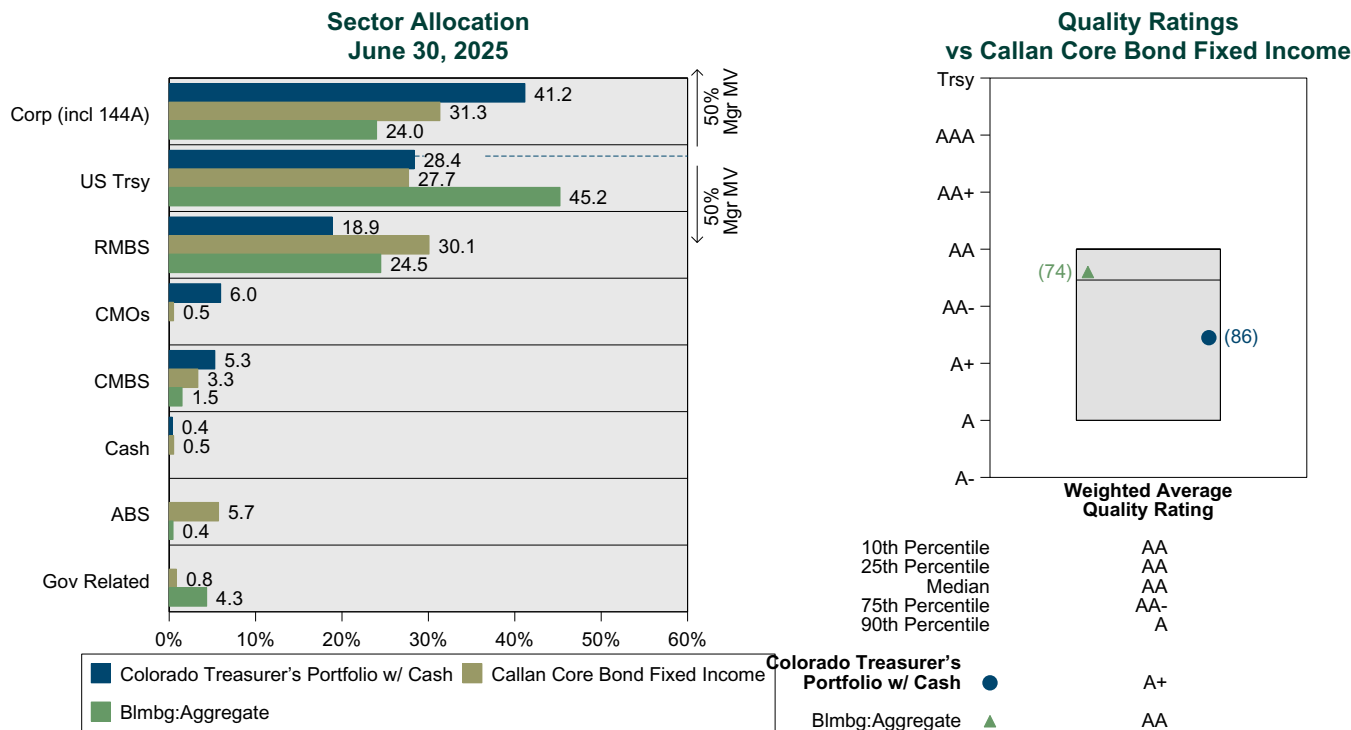
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style. Fixed Income Portfolio characteristics includes Cash Pool allocation.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2025



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Colorado Treasurer's Portfolio w/ Cash

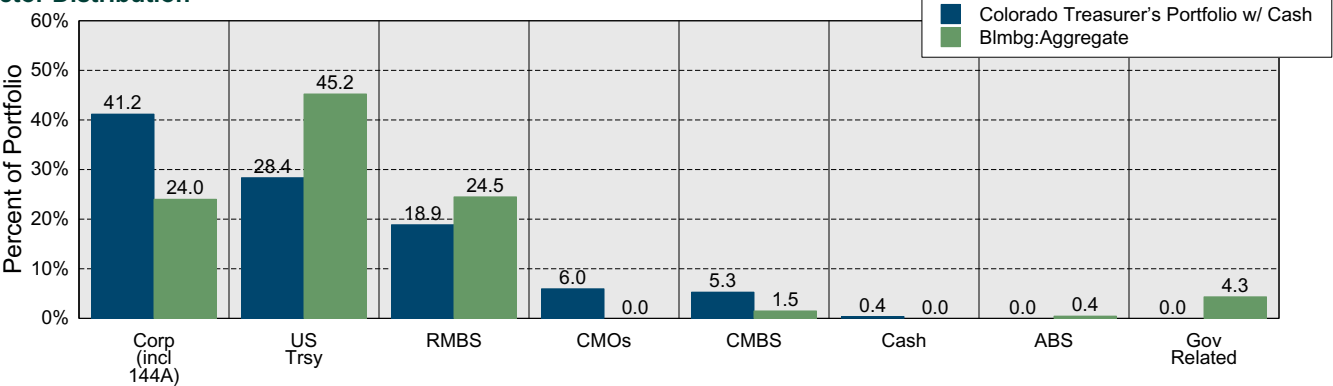
Portfolio Characteristics Summary

As of June 30, 2025

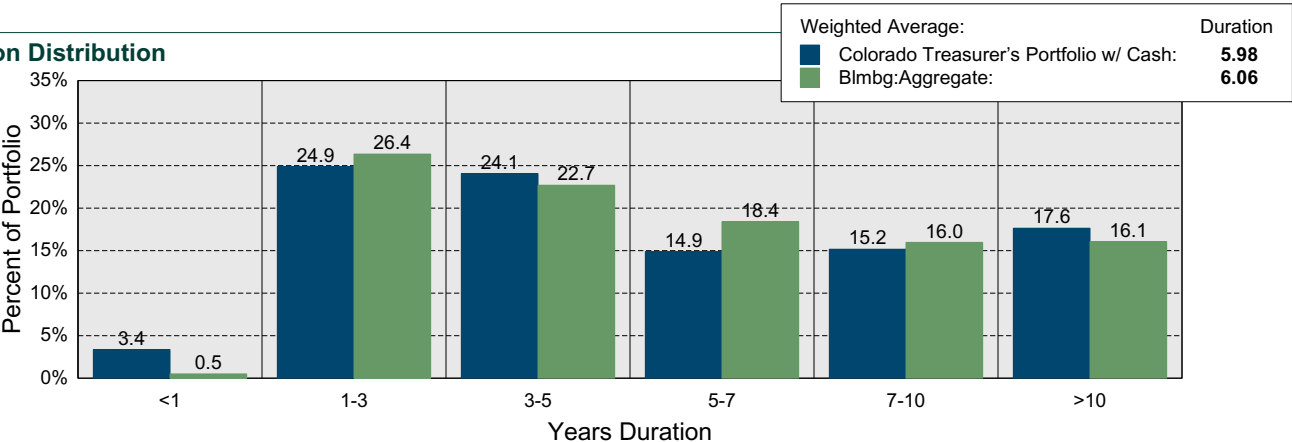
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

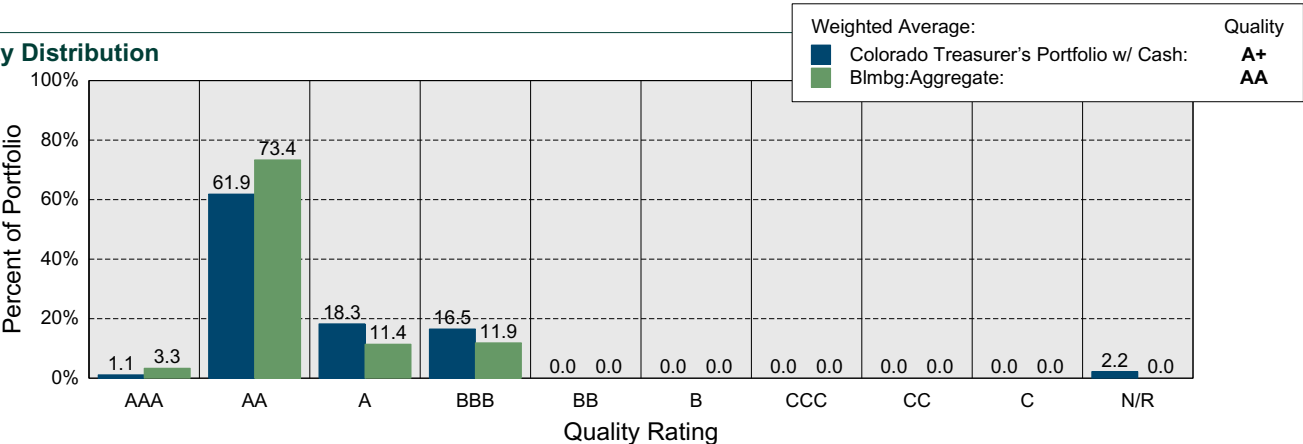
Sector Distribution



Duration Distribution

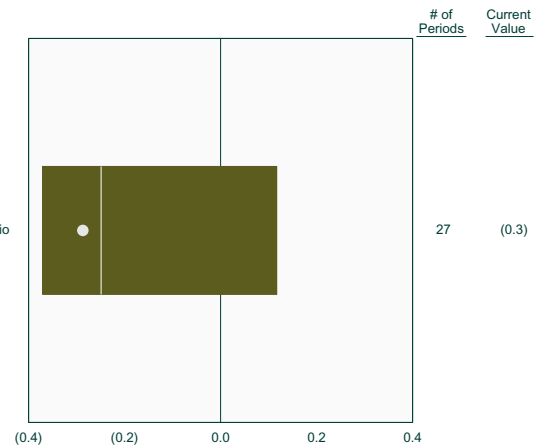


Quality Distribution



This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The line within each sideways bar represents the median ranking of the difference vs. the benchmark over time, and the width of the bar represents the consistency and range of that difference (+/- 1 standard deviation). The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Historical Range of Convexity Difference vs. Blmbg:Aggregate

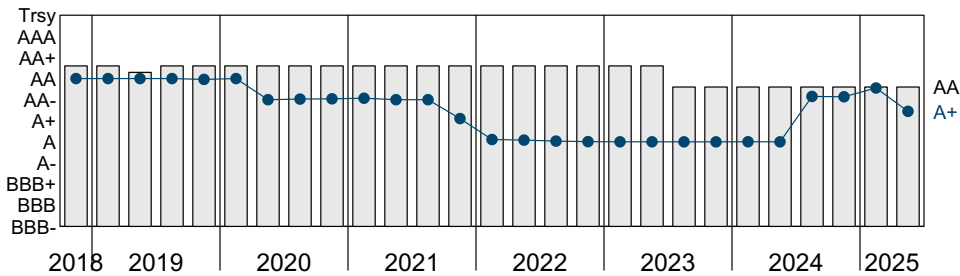


CO Public School Permanent Fund

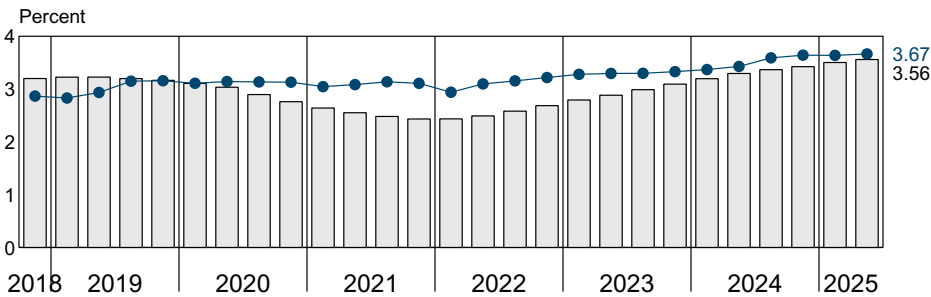
History of Fixed Income Characteristics

Period June 30, 2025

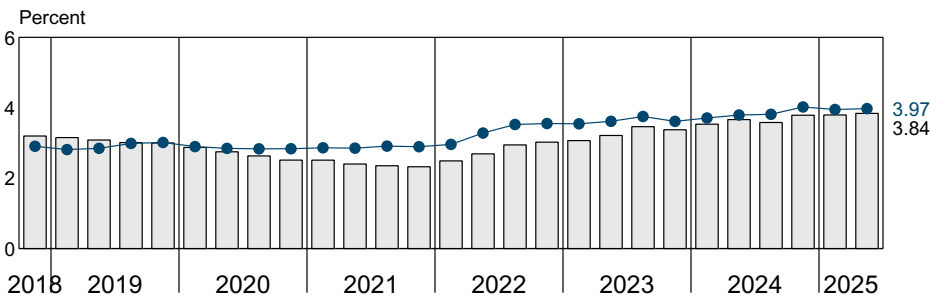
Quality Rating



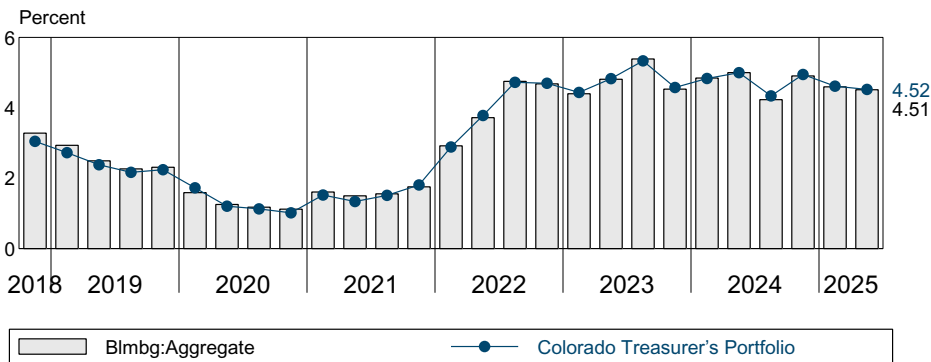
Coupon Rate



Current Yield

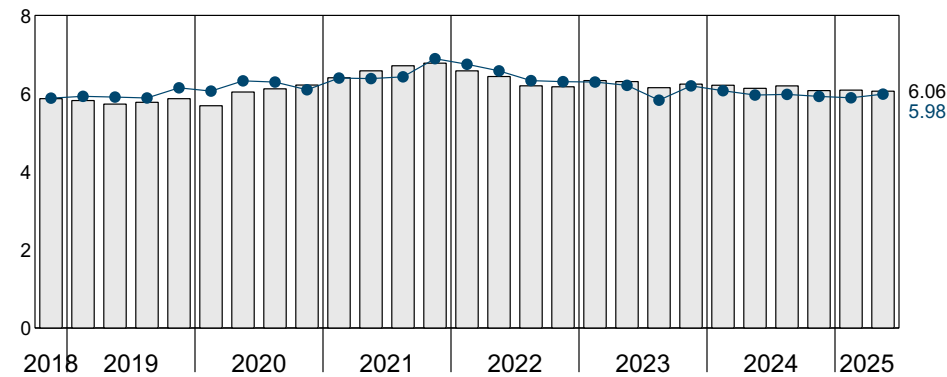


Effective Yield

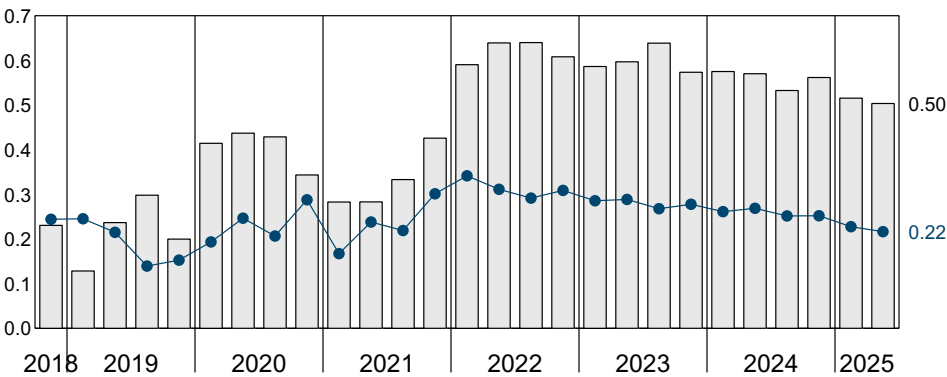


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period June 30, 2025

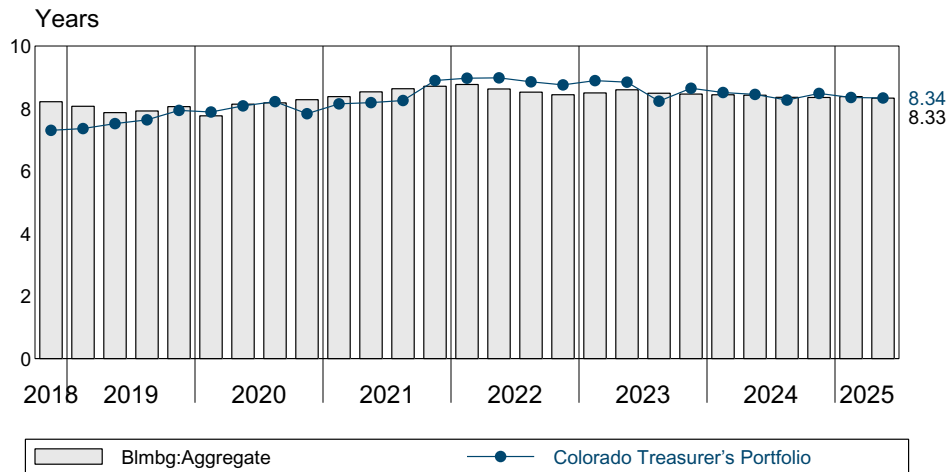
Duration



OA
Convexity



Average
Life

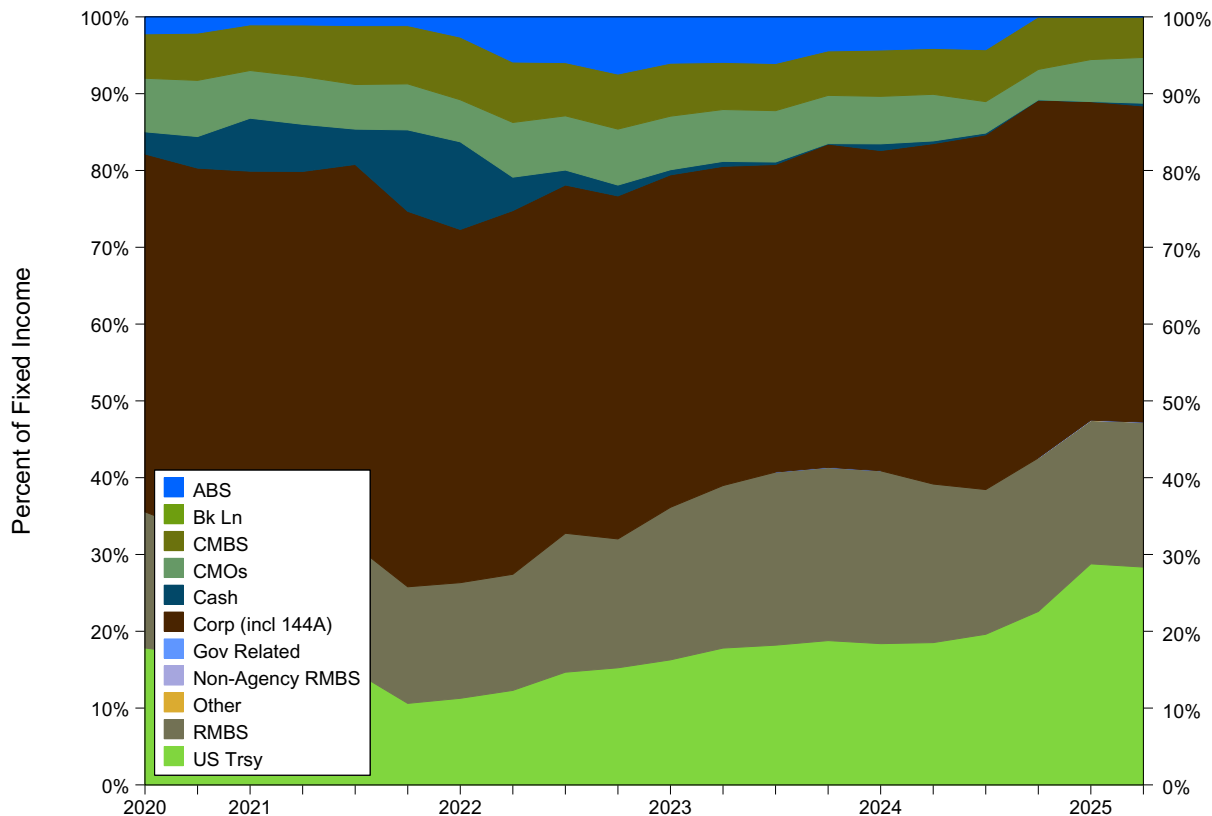


CO Public School Permanent Fund
Historical Distribution of Sectors
Percent of Fixed Income by Ending Weights in Each Sector

Sector Distribution

The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

Colorado Treasurer's Portfolio



Janus Henderson Short Duration Period Ended June 30, 2025

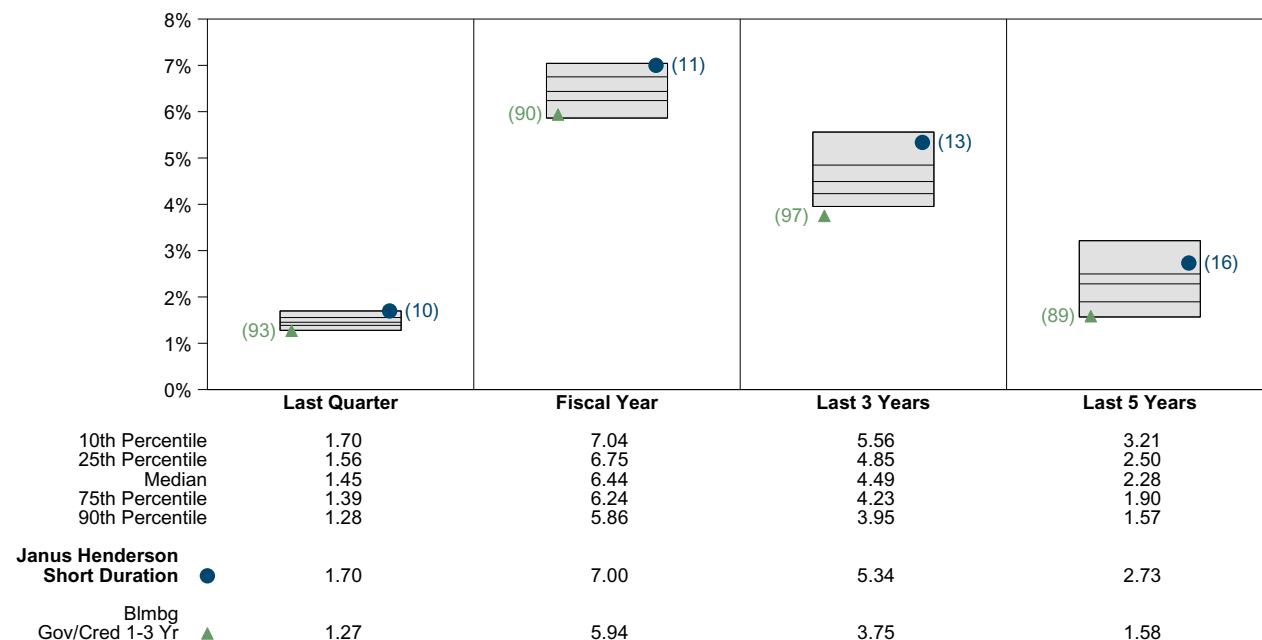
Investment Philosophy

Janus Henderson believes a bottom-up, fundamentally driven investment process that focuses on credit-oriented investments can generate risk-adjusted outperformance over time. A comprehensive bottom-up view drives decision-making at a macro level, enabling them to make informed decisions about allocations to all sectors of the fixed income universe. The Short Duration Fixed Income strategy emphasizes risk-adjusted performance and capital preservation with value generated principally from prudent credit selection and credit sector positioning. The Janus Henderson short duration portfolio was funded November 9th, 2018. Prior returns represent the manager's composite returns.

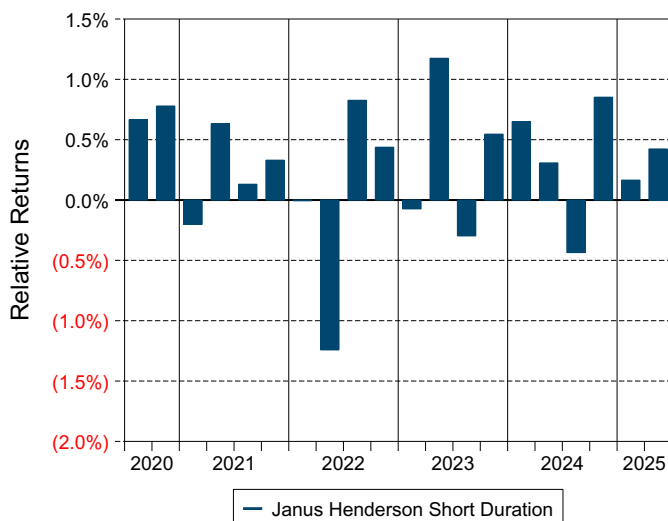
Quarterly Summary and Highlights

- Janus Henderson Short Duration's portfolio posted a 1.70% return for the quarter placing it in the 10 percentile of the Callan Short Term Fixed Income group for the quarter and in the 11 percentile for the last year.
- Janus Henderson Short Duration's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 0.43% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 1.06%.

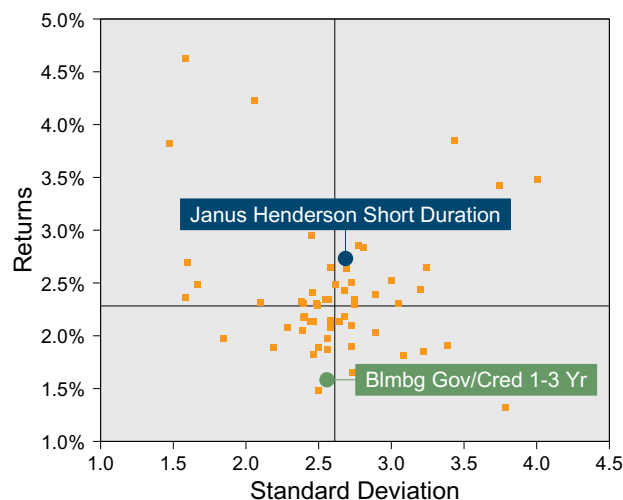
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Blmbg Gov/Cred 1-3 Yr



Callan Short Term Fixed Income (Gross) Annualized Five Year Risk vs Return

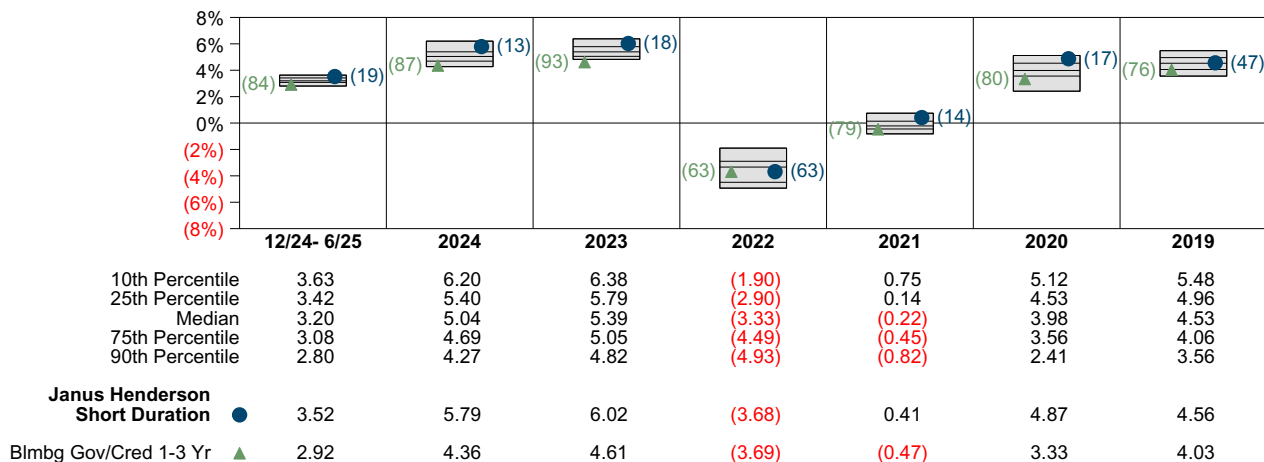


Janus Henderson Short Duration Return Analysis Summary

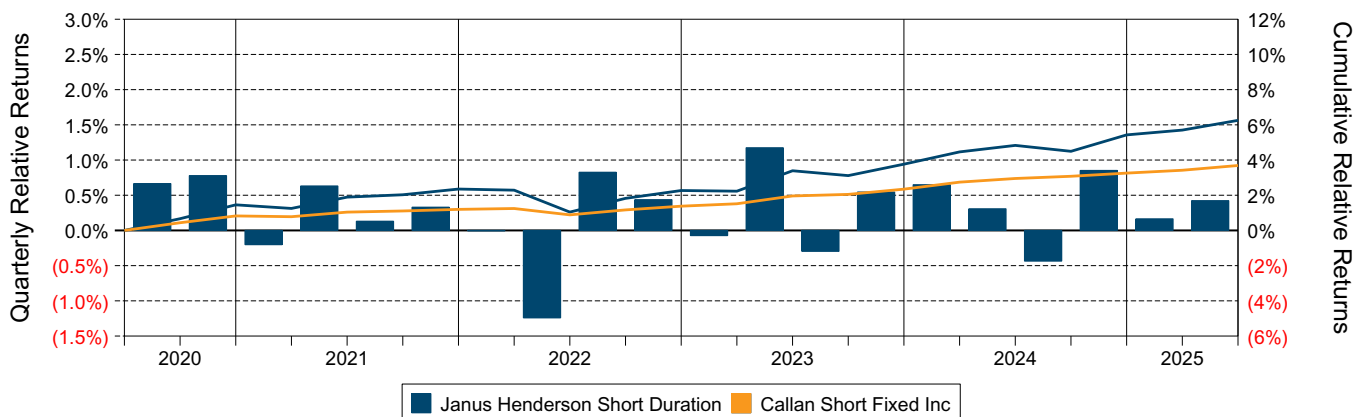
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

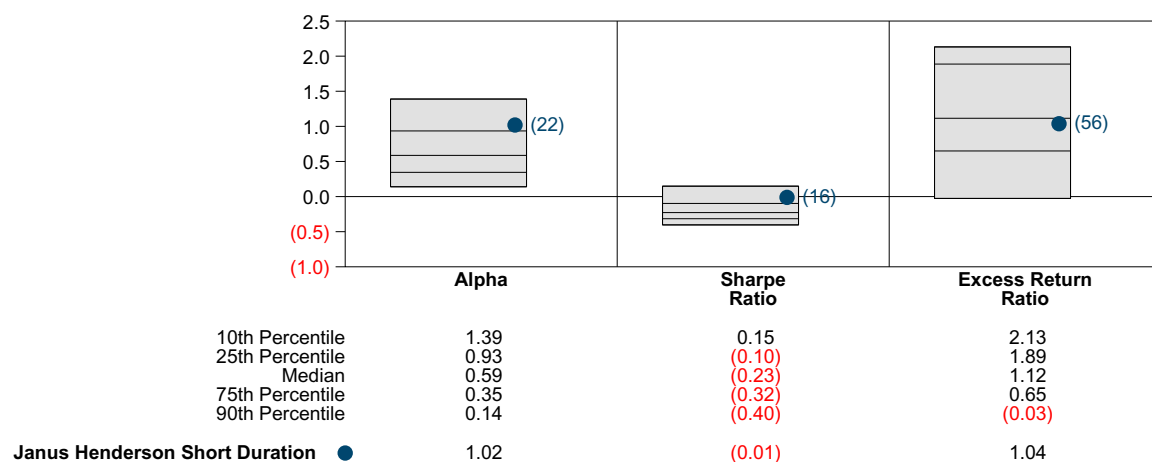
Performance vs Callan Short Term Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Gov/Cred 1-3 Yr



Risk Adjusted Return Measures vs Blmbg Gov/Cred 1-3 Yr Rankings Against Callan Short Term Fixed Income (Gross) Five Years Ended June 30, 2025

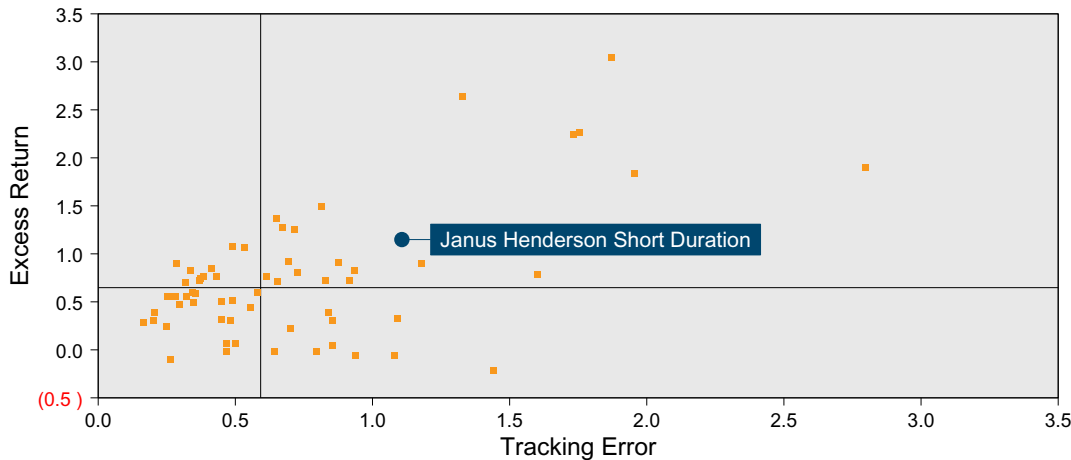


Janus Henderson Short Duration Risk Analysis Summary

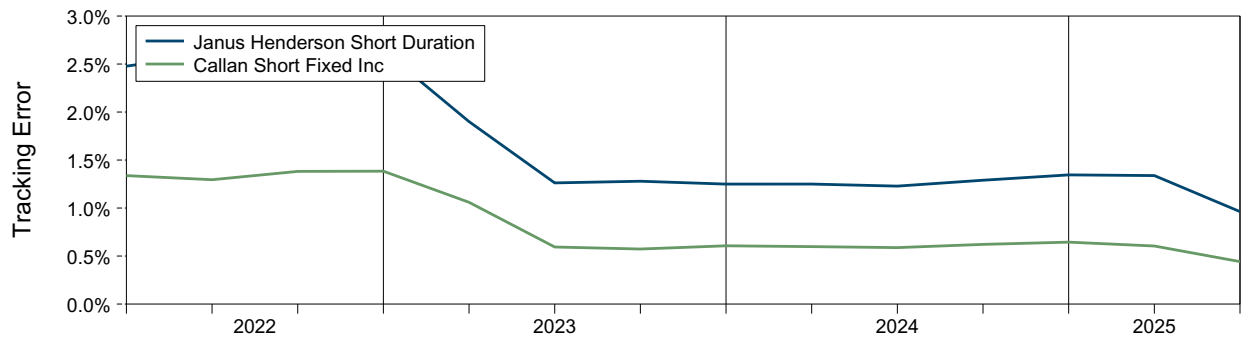
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

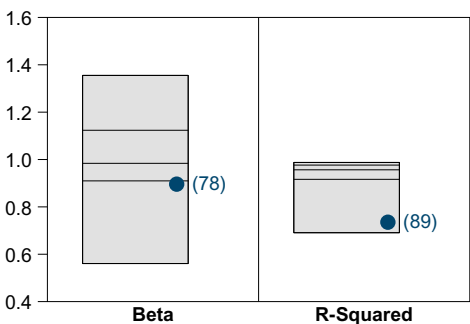
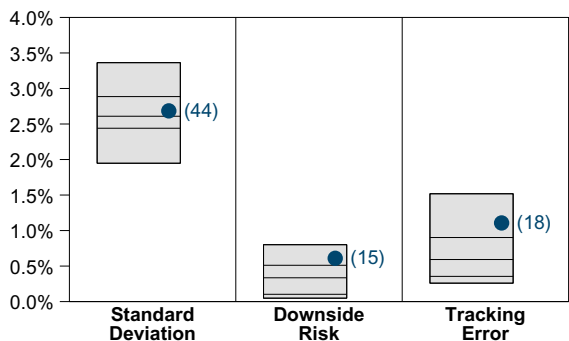
Risk Analysis vs Callan Short Term Fixed Income (Gross) Five Years Ended June 30, 2025



Rolling 12 Quarter Tracking Error vs Blmbg Gov/Cred 1-3 Yr



Risk Statistics Rankings vs Blmbg Gov/Cred 1-3 Yr Rankings Against Callan Short Term Fixed Income (Gross) Five Years Ended June 30, 2025



10th Percentile	3.36	0.80	1.52
25th Percentile	2.89	0.51	0.90
Median	2.61	0.34	0.59
75th Percentile	2.44	0.10	0.36
90th Percentile	1.95	0.05	0.26

10th Percentile	1.36	0.99
25th Percentile	1.12	0.98
Median	0.98	0.96
75th Percentile	0.91	0.92
90th Percentile	0.56	0.69

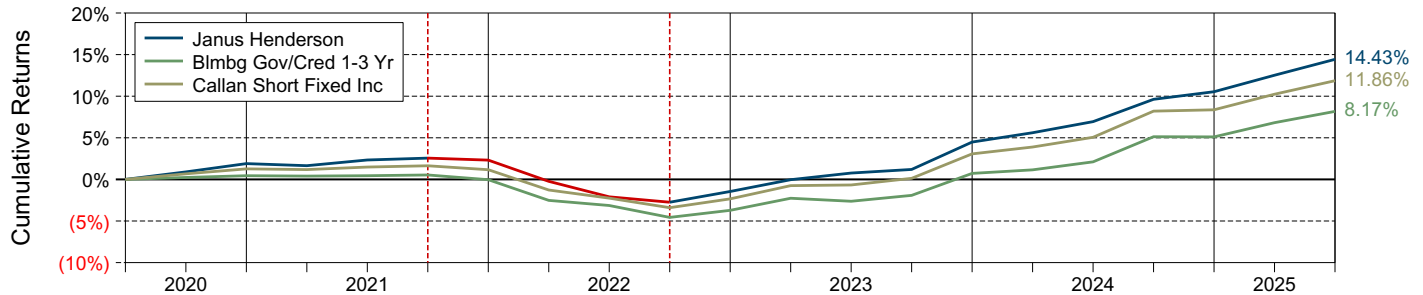
Janus Henderson Short Duration ● 2.68 0.61 1.11

Janus Henderson Short Duration ● 0.90 0.74

Janus Henderson Drawdown Analysis for Five Years Ended June 30, 2025

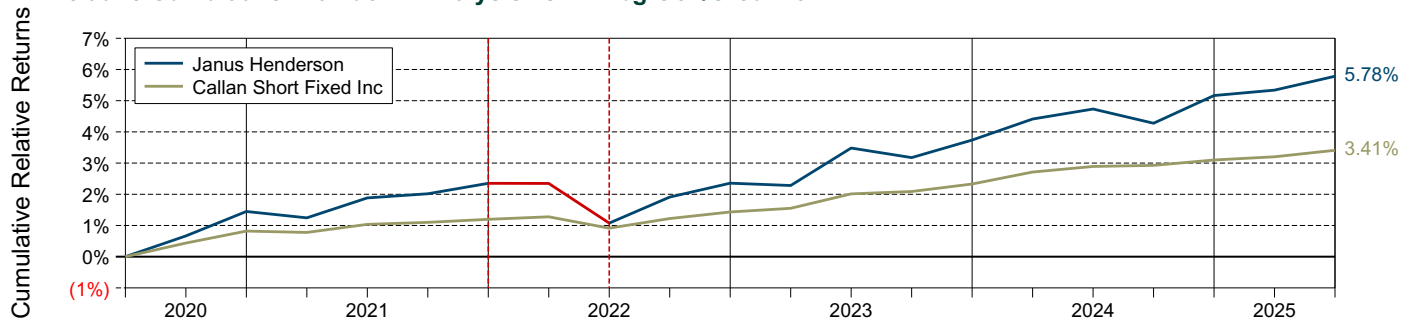
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



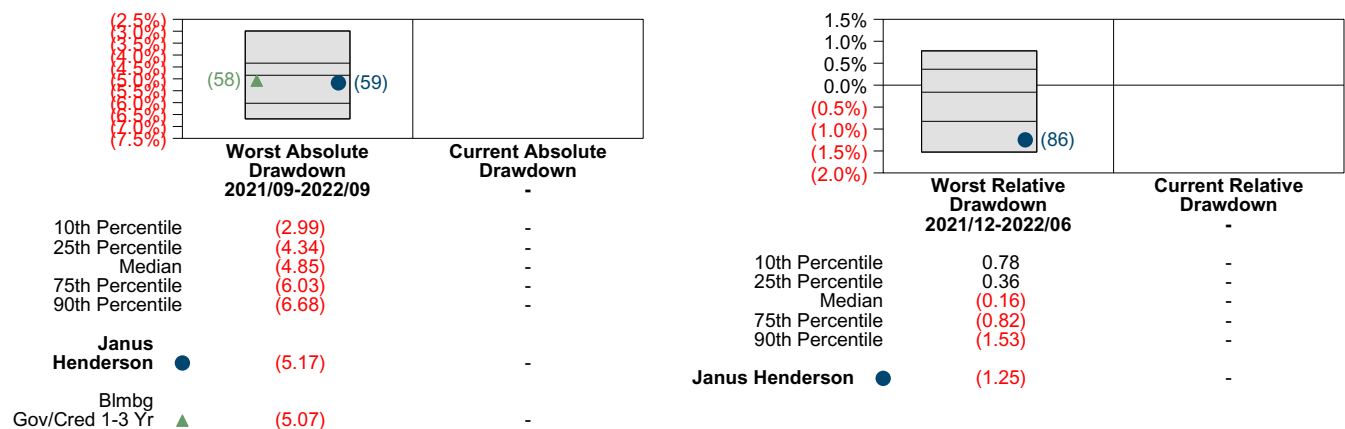
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Janus Henderson	(5.17)%	1.00	2021/09-2022/09	(5.07)%	(4.96)%	-	-	-	-	-
Recovery from Trough	7.44%	1.25	2022/09-2023/12	5.54%	6.70%	-	-	-	-	-
Blmbg Gov/Cred 1-3 Yr	(5.07)%	1.00	2021/09-2022/09			-	-	-	-	-
Callan Short Fixed Inc	(4.96)%	1.00	2021/09-2022/09			-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Blmbg Gov/Cred 1-3 Yr



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Janus Henderson	(1.25)%	0.50	2021/12-2022/06	(0.28)%	-	-	-	-
Recovery from Trough	1.27%	0.50	2022/06-2022/12	0.51%	-	-	-	-
Callan Short Fixed Inc	(0.05)%	0.50	2022/03-2022/09		-	-	-	-

Drawdown Rankings vs. Blmbg Gov/Cred 1-3 Yr Rankings against Callan Short Term Fixed Income Five Years Ended June 30, 2025



Janus Henderson

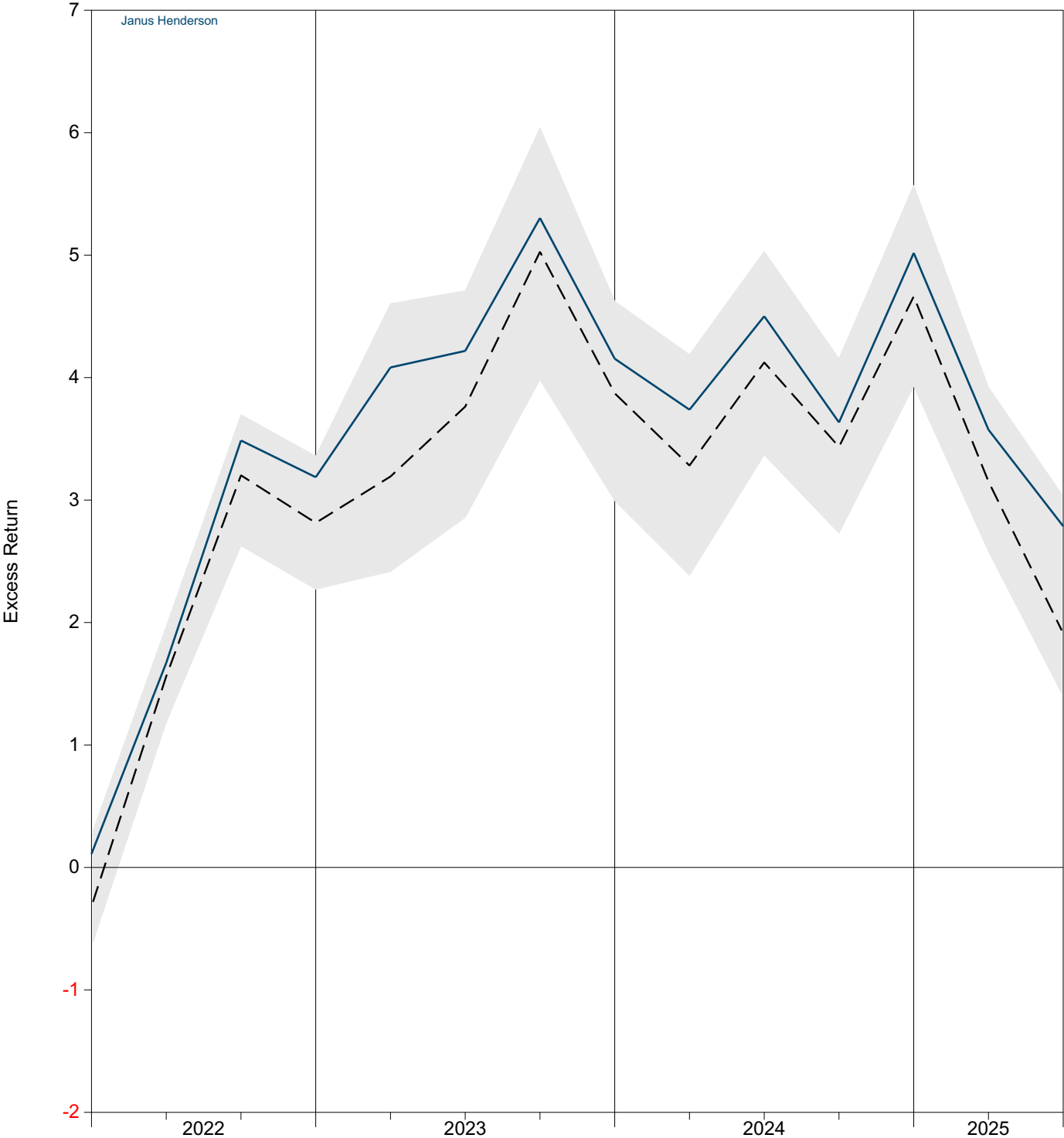
Historical Consistency Analysis

Consistency of Excess Return

The chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Short Fixed Inc. The table provides summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate

Three and One-Half Years Ended June 30, 2025



Callan

Rolling Three Year Period Analysis

Average Annual Excess Return

% Positive Periods

Average Ranking

Median

3.12%

93%

50

Portfolio

3.53%

100%

23

CO Public School Permanent Fund

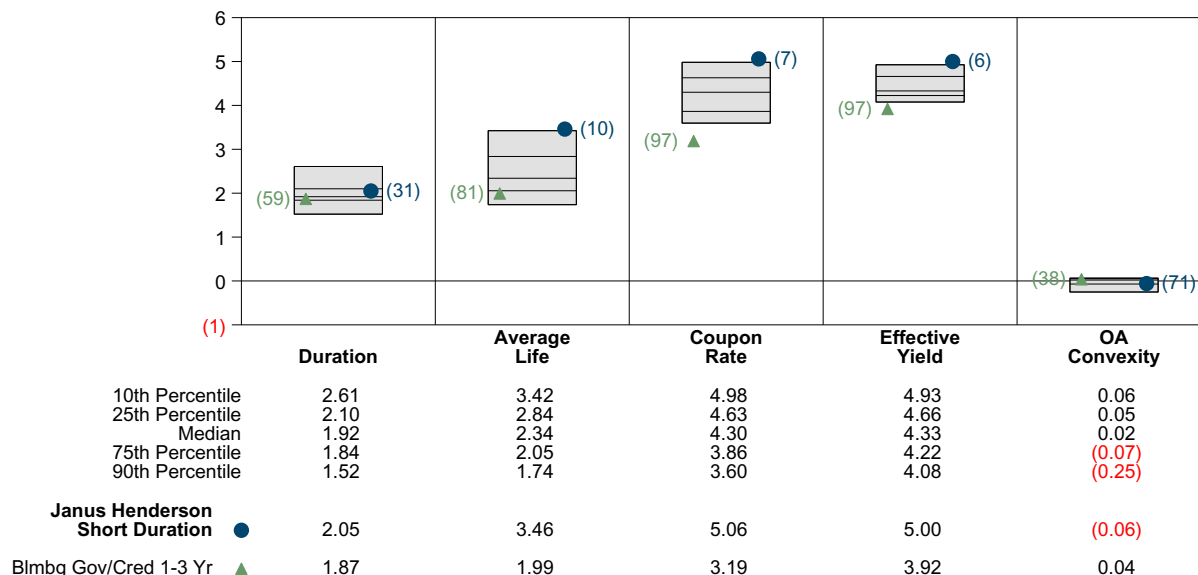
65

Janus Henderson Short Duration Bond Characteristics Analysis Summary

Portfolio Characteristics

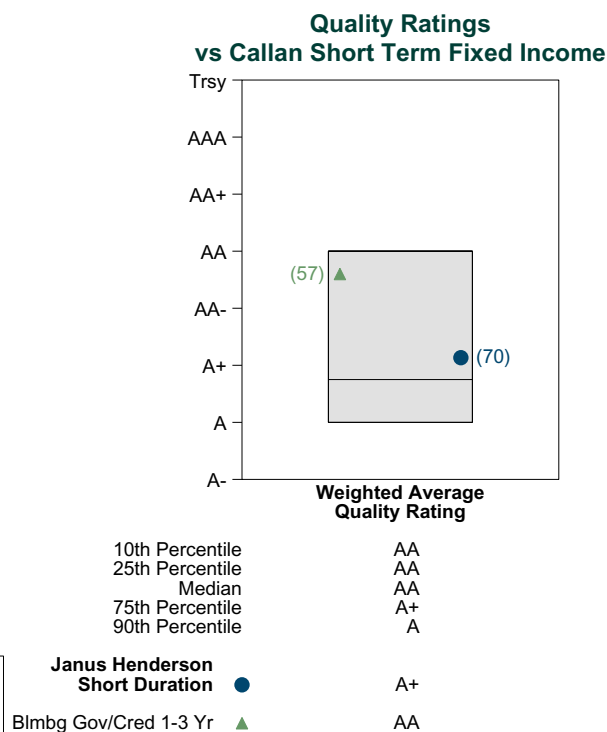
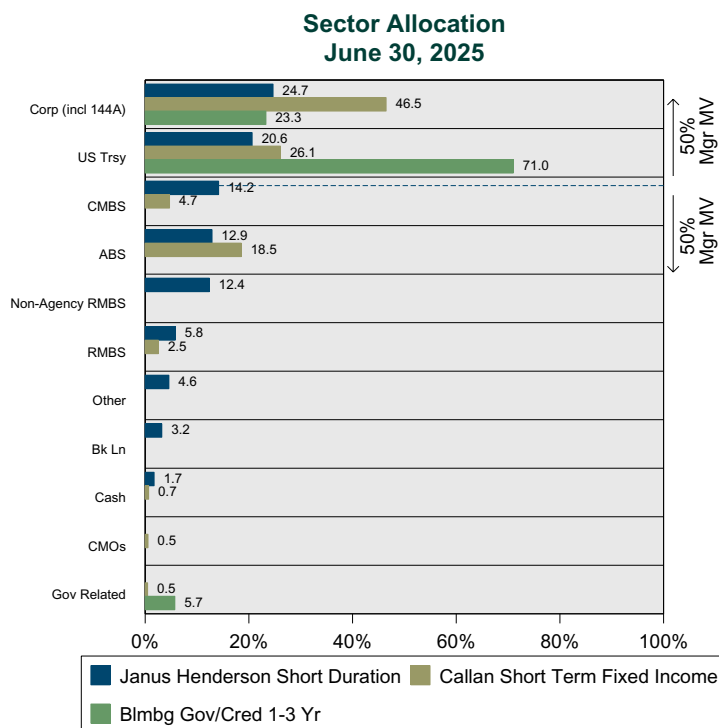
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style. Fixed Income Portfolio characteristics includes Cash Pool allocation.

Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of June 30, 2025



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

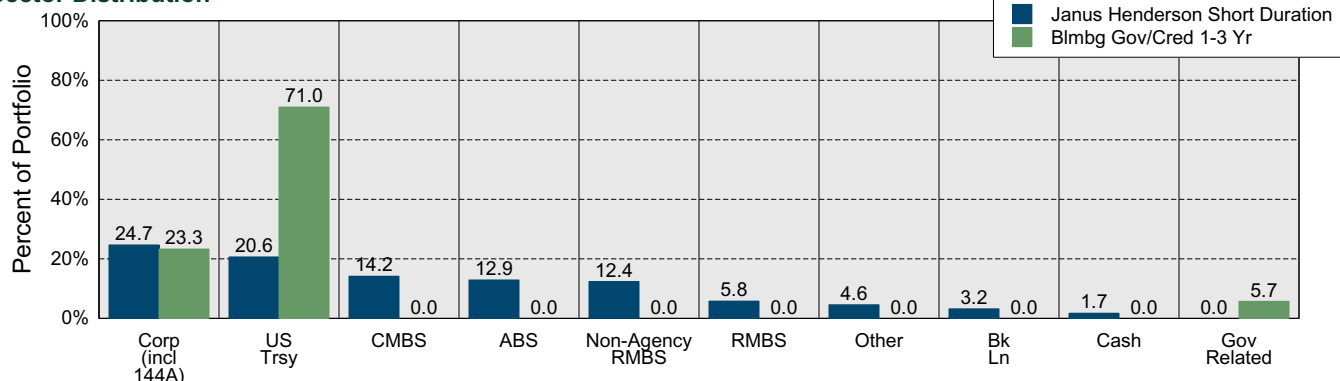


Janus Henderson Short Duration Portfolio Characteristics Summary As of June 30, 2025

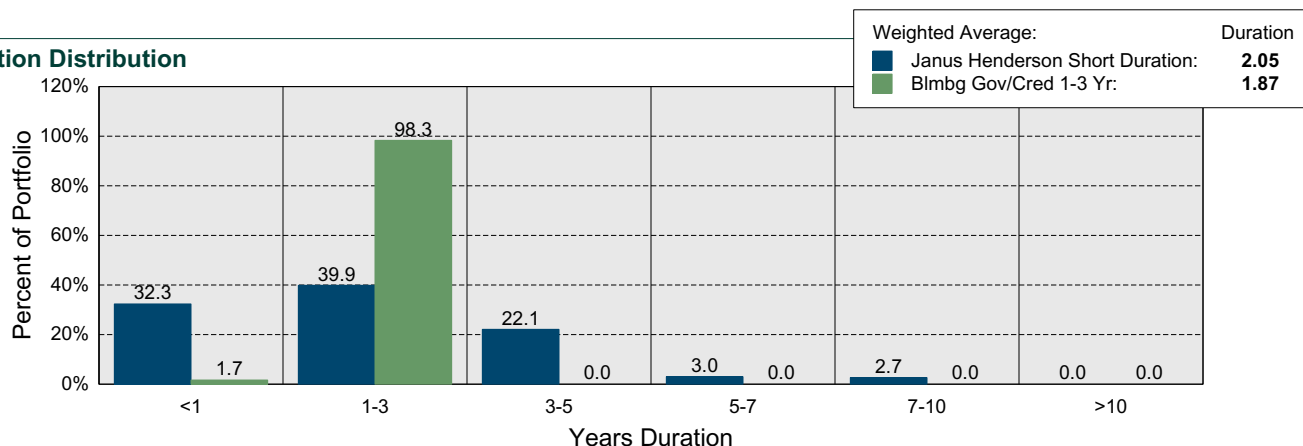
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

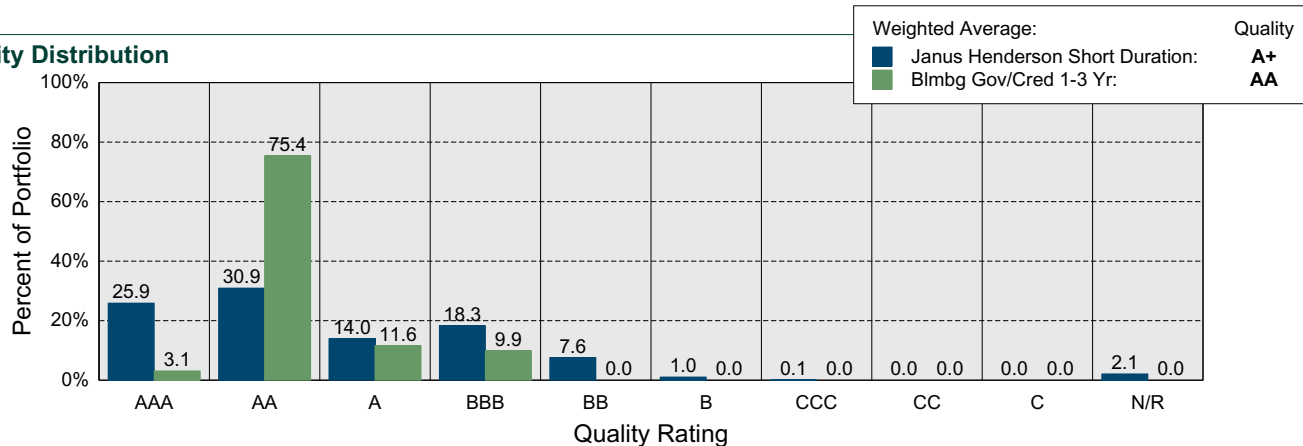
Sector Distribution



Duration Distribution



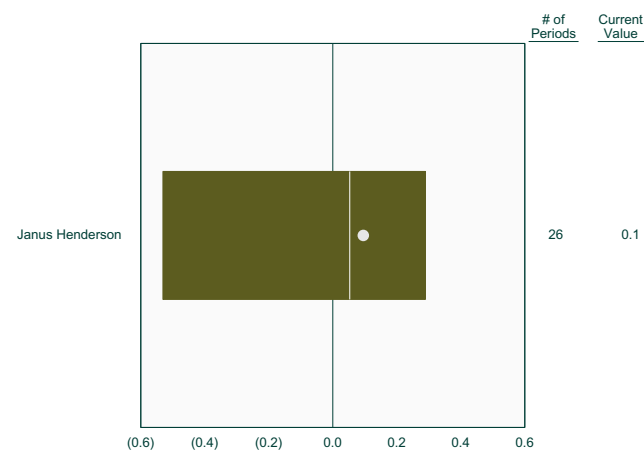
Quality Distribution



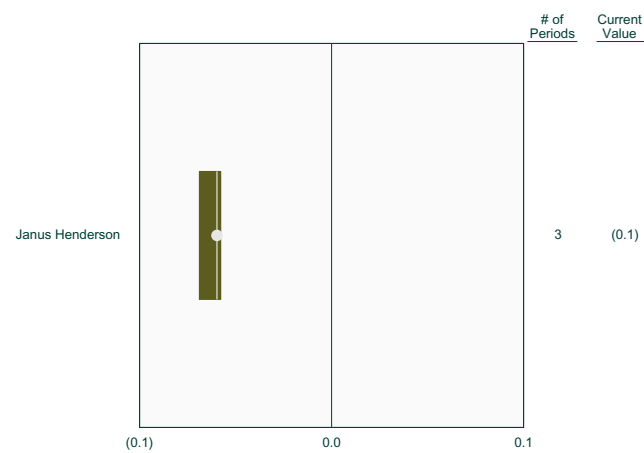
Historical Relative Fixed-Income Portfolio Characteristics vs. Blmbg Gov/Cred 1-3 Yr As of June 30, 2025

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The line within each sideways bar represents the median ranking of the difference vs. the benchmark over time, and the width of the bar represents the consistency and range of that difference (+/- 1 standard deviation). The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Historical Range of Duration Difference
vs. Blmbg Gov/Cred 1-3 Yr

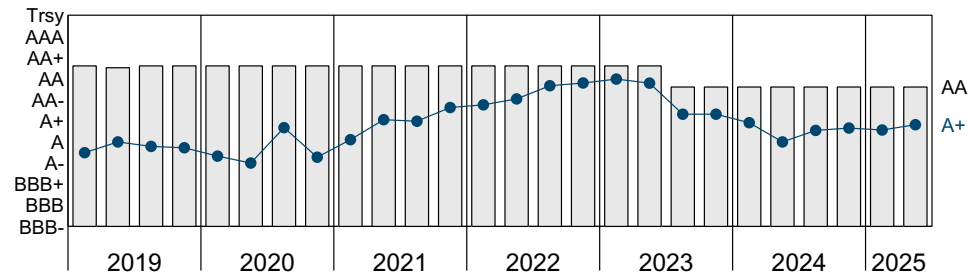


Historical Range of Convexity Difference
vs. Blmbg Gov/Cred 1-3 Yr

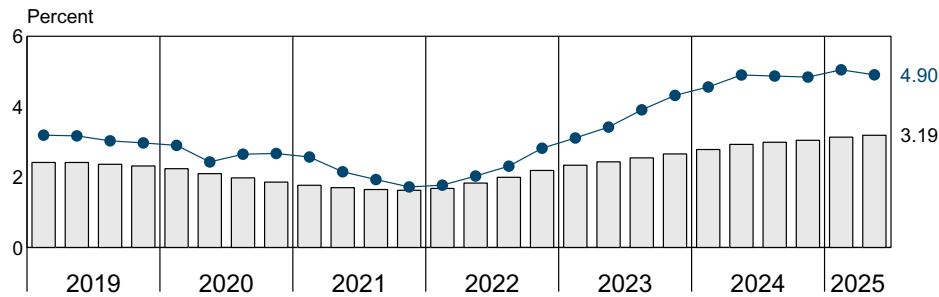


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period June 30, 2025

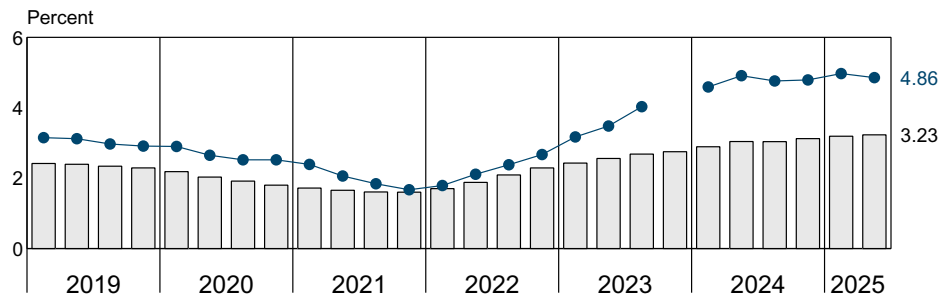
Quality Rating



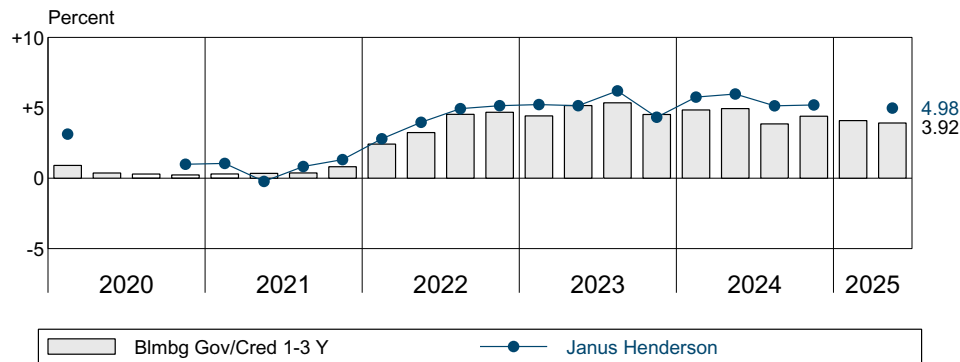
Coupon Rate



Current Yield

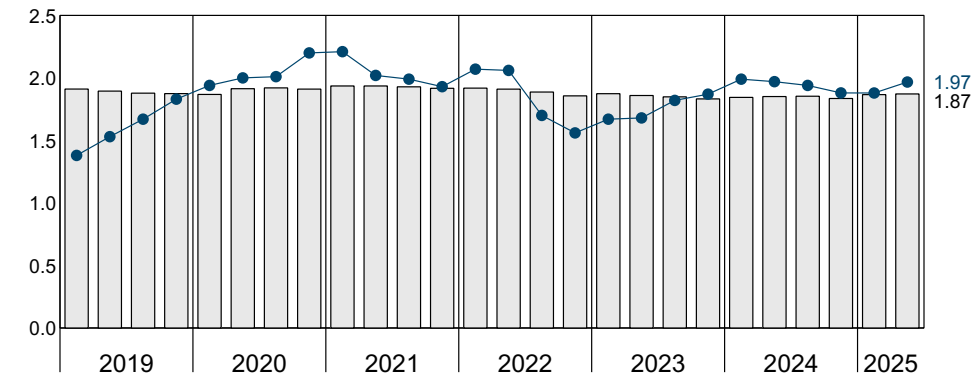


Effective Yield

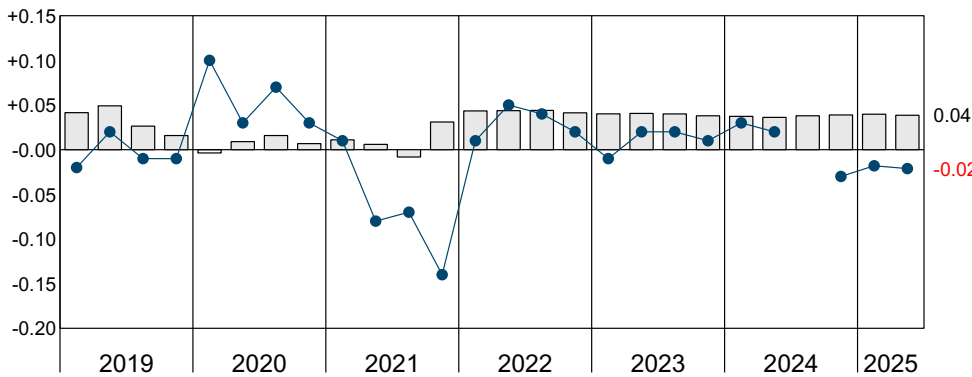


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period June 30, 2025

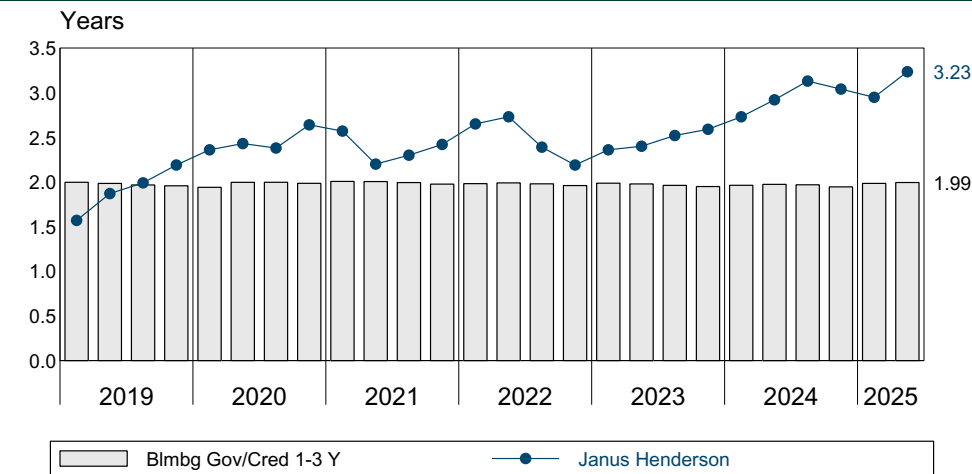
Duration



OA
Convexity



Average
Life

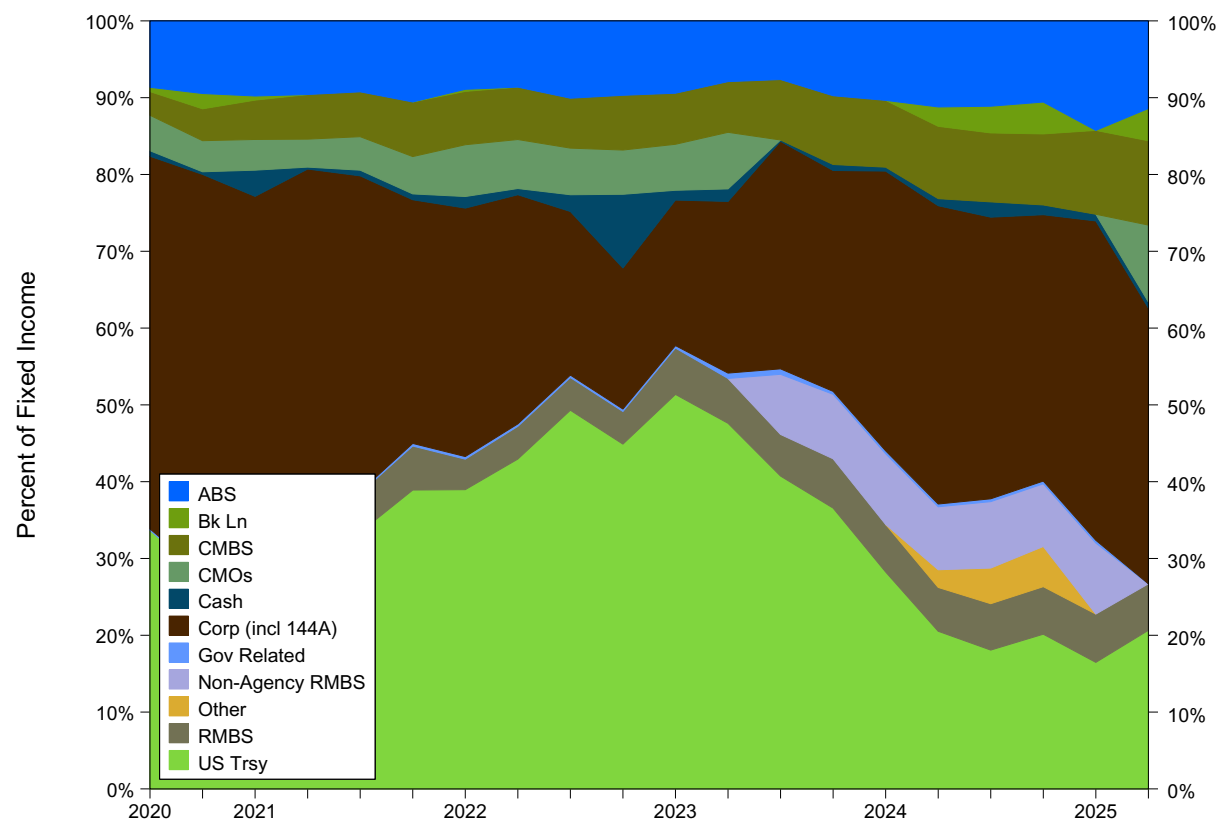


CO Public School Permanent Fund
Historical Distribution of Sectors
Percent of Fixed Income by Ending Weights in Each Sector

Sector Distribution

The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

Janus Henderson



High Income Strategies Period Ended June 30, 2025

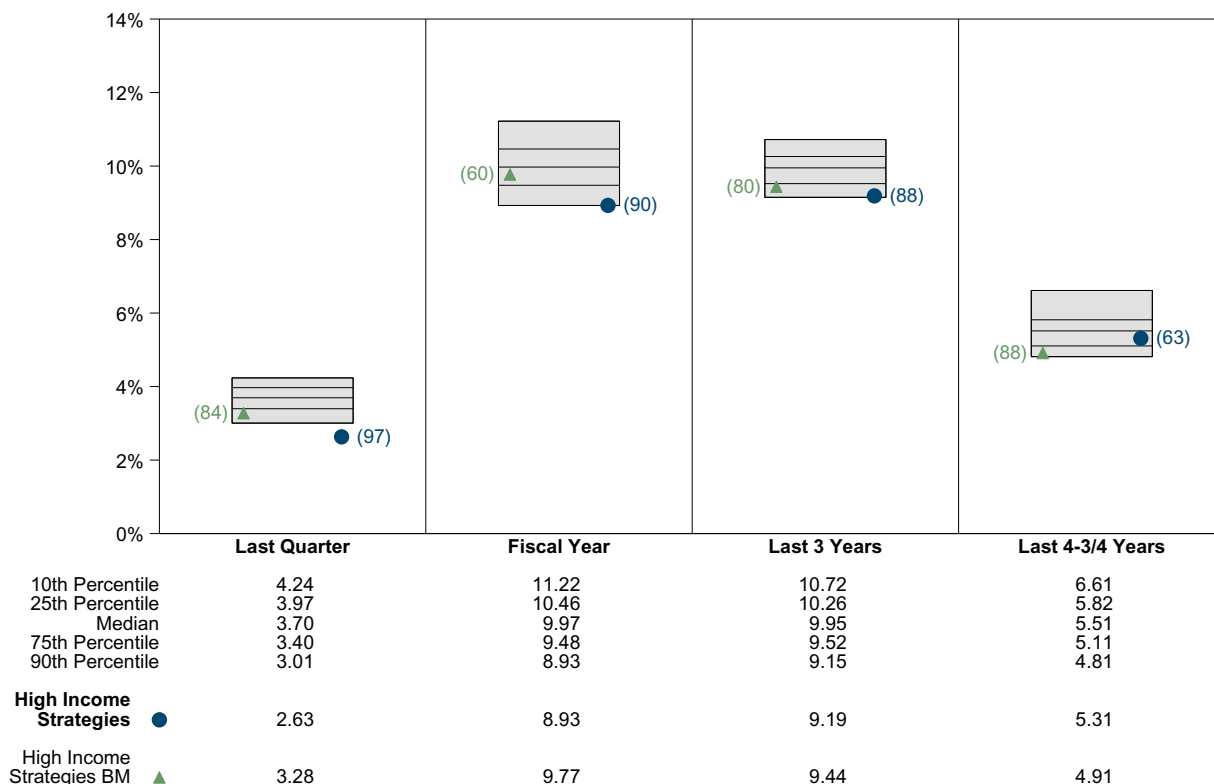
Benchmark Definition

The High Income Strategies Benchmark consists of 85% Blmbg High Yield Index and 15% ICE BofA US All Cap Secs Index.

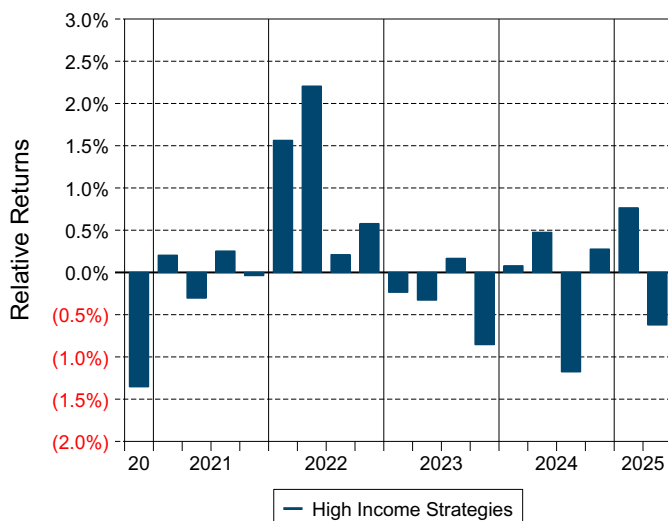
Quarterly Summary and Highlights

- High Income Strategies's portfolio posted a 2.63% return for the quarter placing it in the 97 percentile of the Callan High Yield Fixed Income group for the quarter and in the 90 percentile for the last year.
- High Income Strategies's portfolio underperformed the High Income Strategies BM by 0.64% for the quarter and underperformed the High Income Strategies BM for the year by 0.84%.

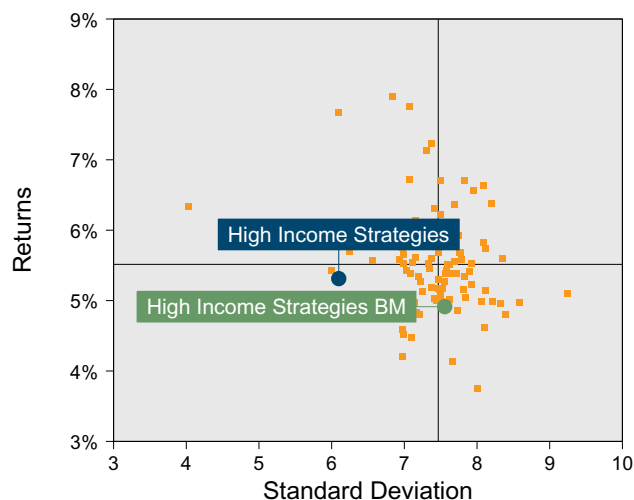
Performance vs Callan High Yield Fixed Income (Gross)



Relative Return vs High Income Strategies BM



Callan High Yield Fixed Income (Gross) Annualized Four and Three-Quarter Year Risk vs Return

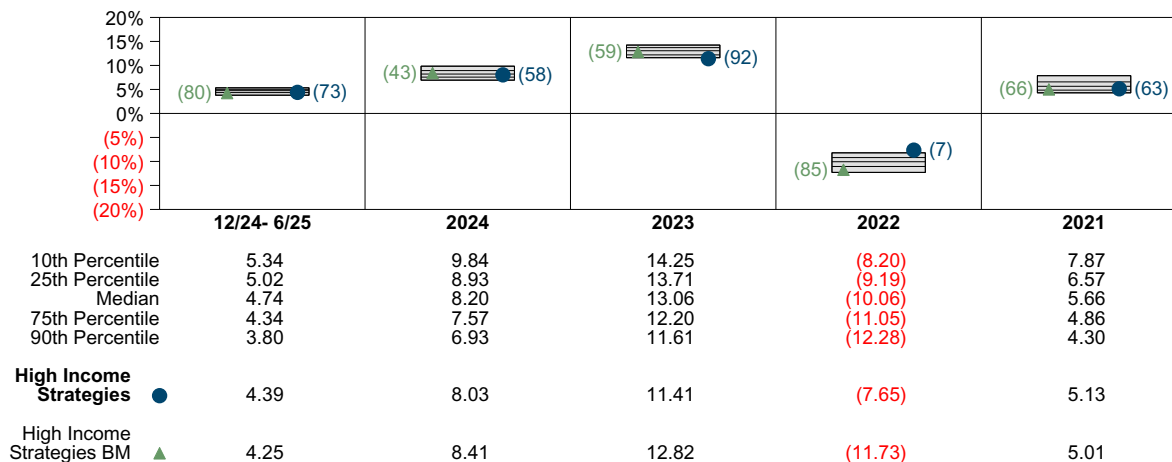


High Income Strategies Return Analysis Summary

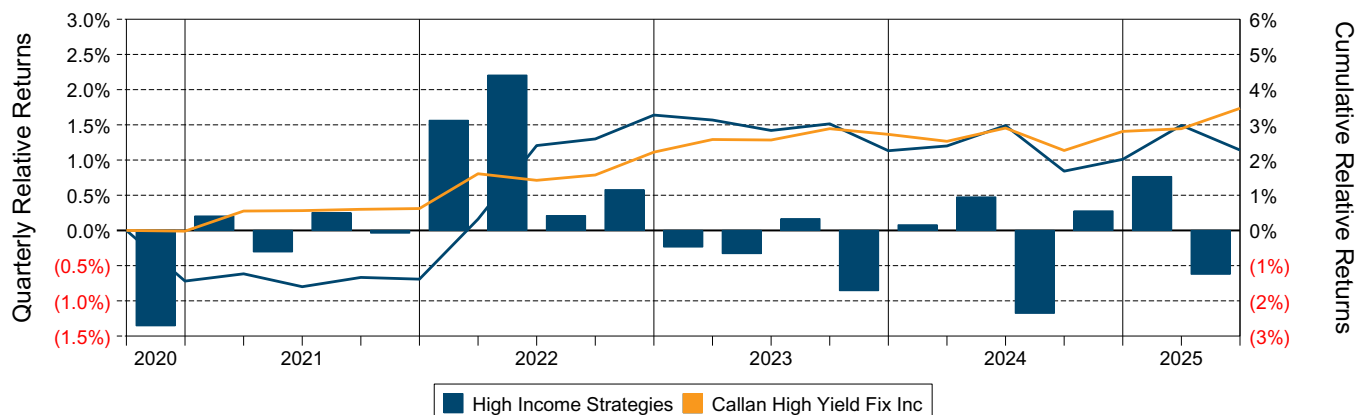
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

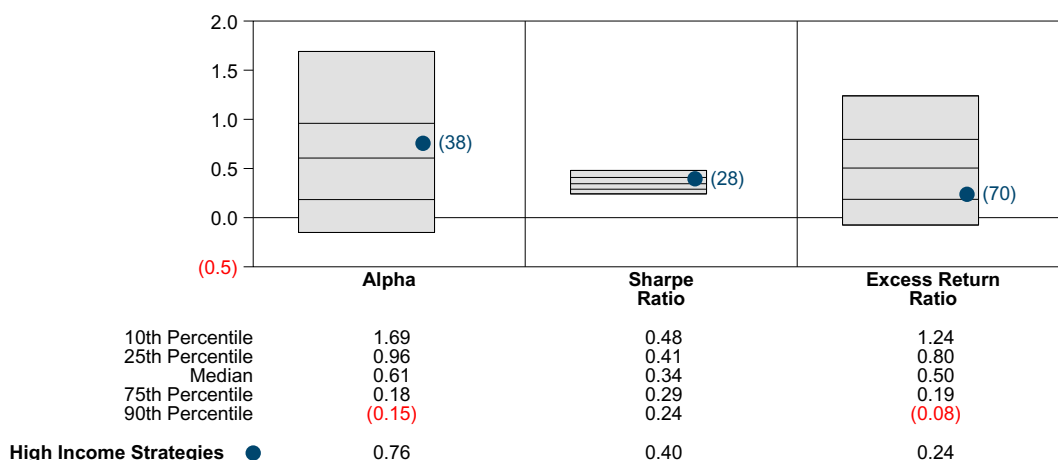
Performance vs Callan High Yield Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs High Income Strategies BM



Risk Adjusted Return Measures vs High Income Strategies BM Rankings Against Callan High Yield Fixed Income (Gross) Four and Three-Quarter Years Ended June 30, 2025



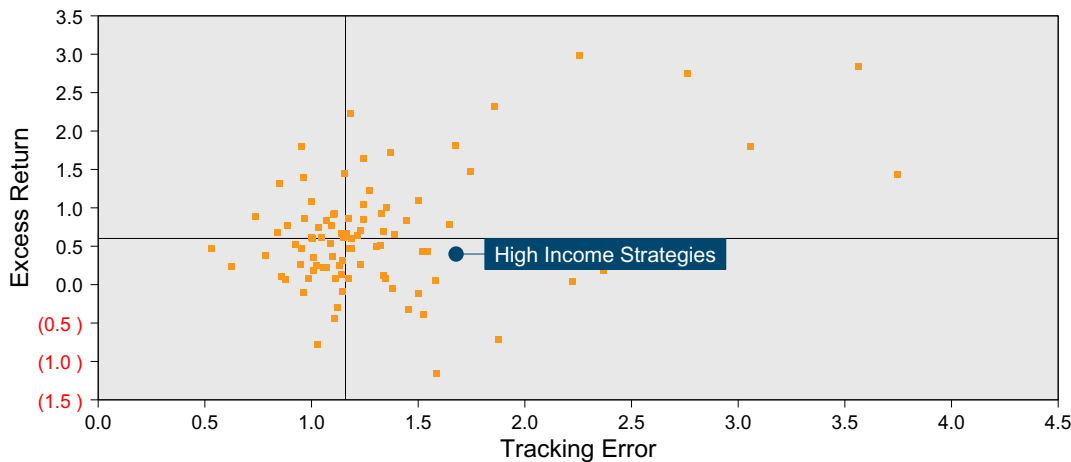
High Income Strategies

Risk Analysis Summary

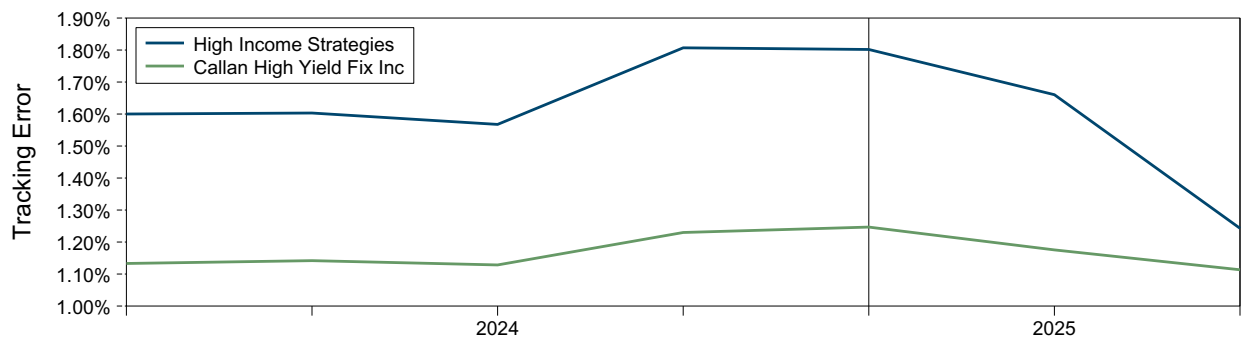
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

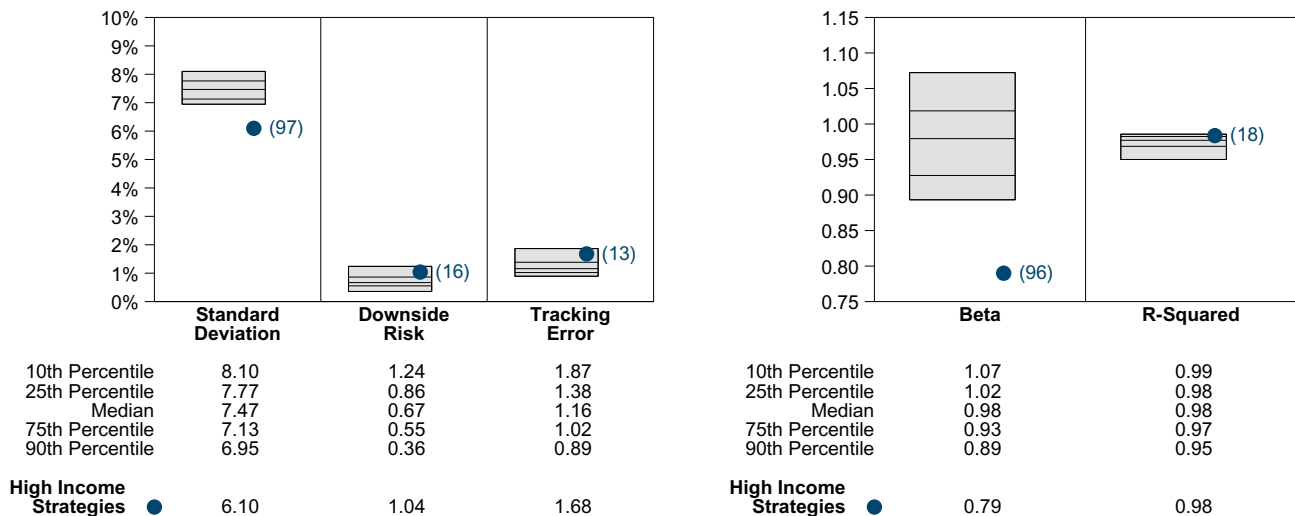
Risk Analysis vs Callan High Yield Fixed Income (Gross)
Four and Three-Quarter Years Ended June 30, 2025



Rolling 12 Quarter Tracking Error vs BM



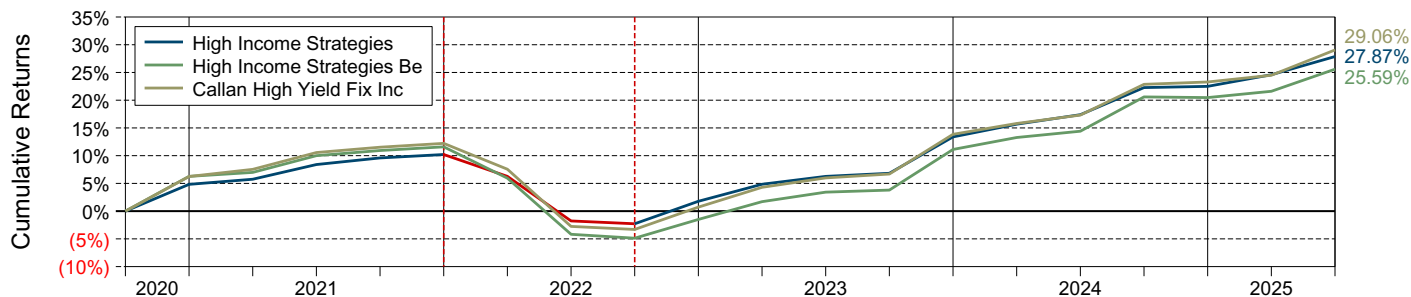
Risk Statistics Rankings vs BM
Rankings Against Callan High Yield Fixed Income (Gross)
Four and Three-Quarter Years Ended June 30, 2025



High Income Strategies Drawdown Analysis for Four and Three-Quarter Years Ended June 30, 2025

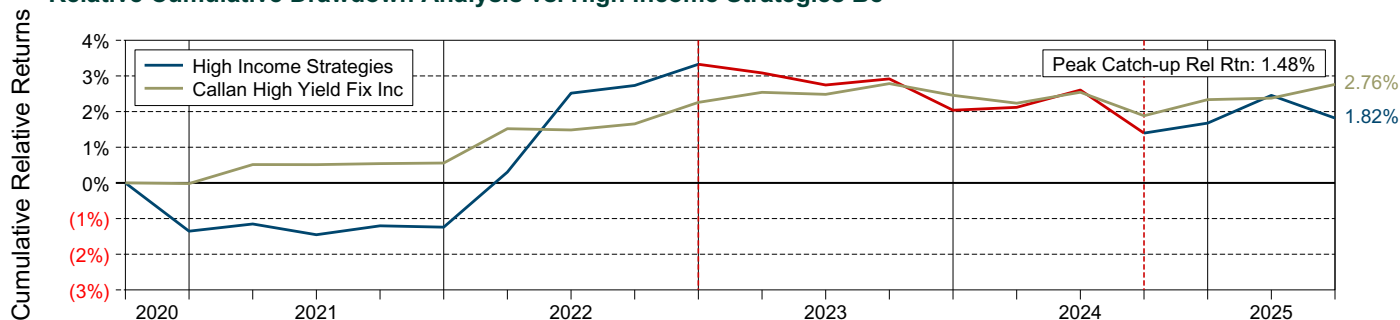
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



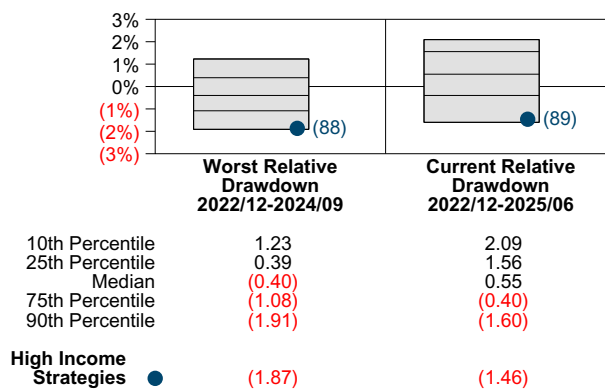
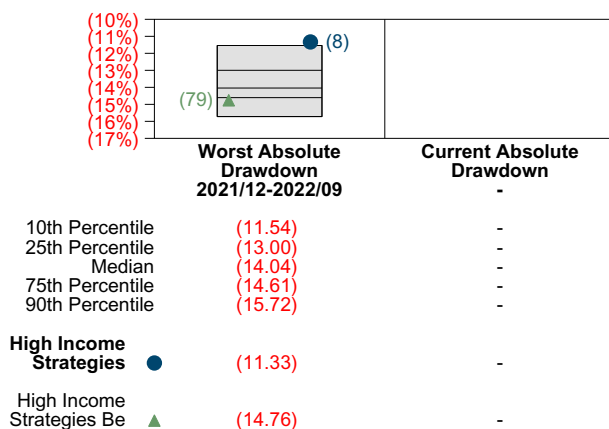
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
High Income Strategies	(11.33)%	0.75	2021/12-2022/09	(14.76)%	(13.83)%	-	-	-	-	-
Recovery from Trough	16.03%	1.25	2022/09-2023/12	16.82%	17.74%	-	-	-	-	-
High Income Strategies Be	(14.76)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Callan High Yield Fix Inc	(13.83)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. High Income Strategies Be



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
High Income Strategies	(1.87)%	1.75	2022/12-2024/09	(0.37)%	(1.46)%	2.50	2022/12-2025/06	0.49%
Recovery from Trough	0.42%	0.75+	2024/09-2025/06	0.86%	0.42%	0.75+	2024/09-2025/06	0.86%
Callan High Yield Fix Inc	(0.88)%	1.00	2023/09-2024/09	-	(0.02)%	1.75	2023/09-2025/06	-

Drawdown Rankings vs. High Income Strategies Be Rankings against Callan High Yield Fixed Income Four and Three-Quarter Years Ended June 30, 2025



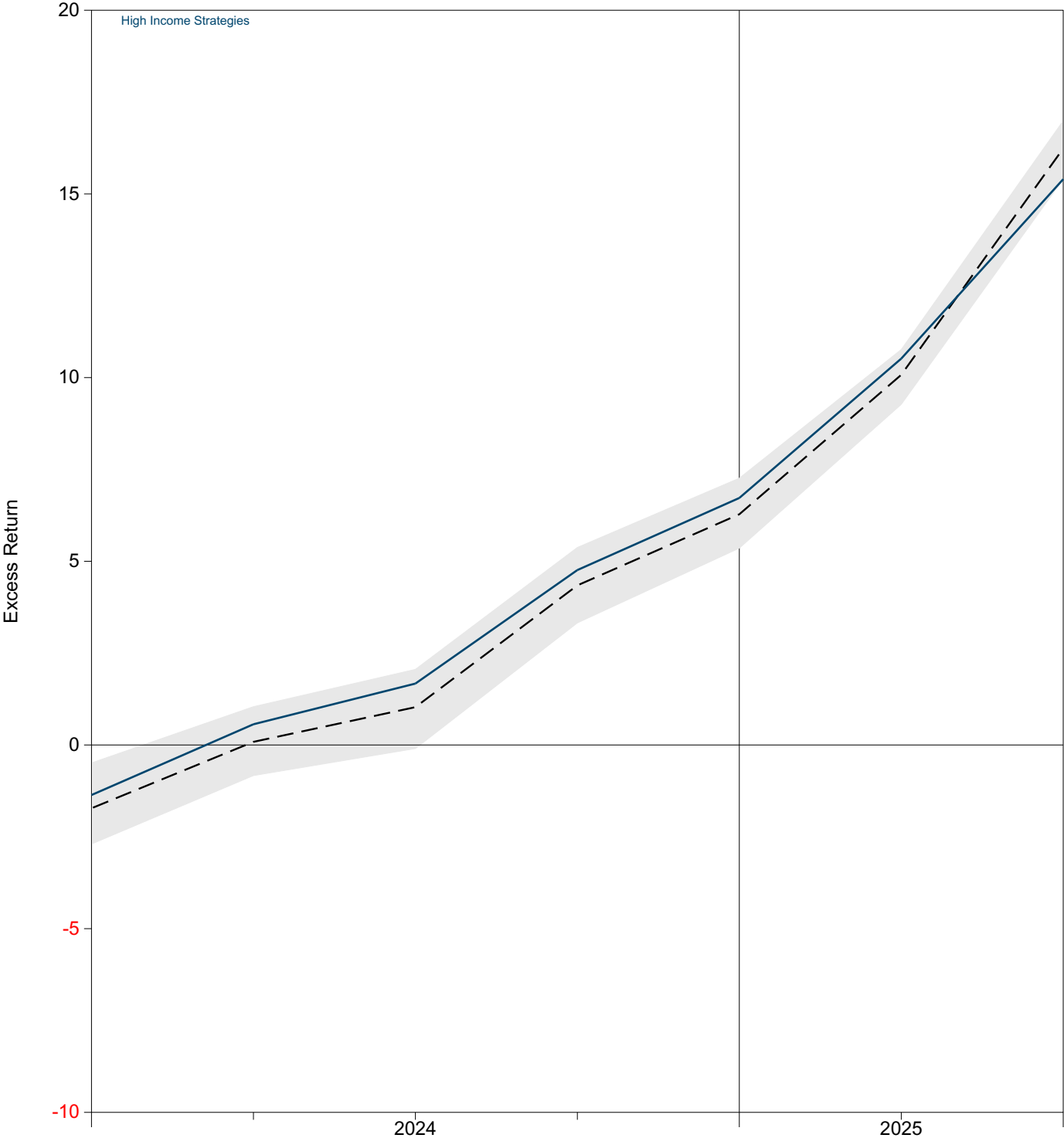
High Income Strategies

Historical Consistency Analysis

Consistency of Excess Return

The chart below illustrates the consistency of excess return over rolling three year periods versus the NCREIF NFI-ODCE Val Wt Nt. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan High Yield Fix Inc. The table provides summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to NCREIF NFI-ODCE Val Wt Nt
One and Three-Quarter Years Ended June 30, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	5.18%	5.47%
% Positive Periods	86%	86%
Average Ranking	50	34

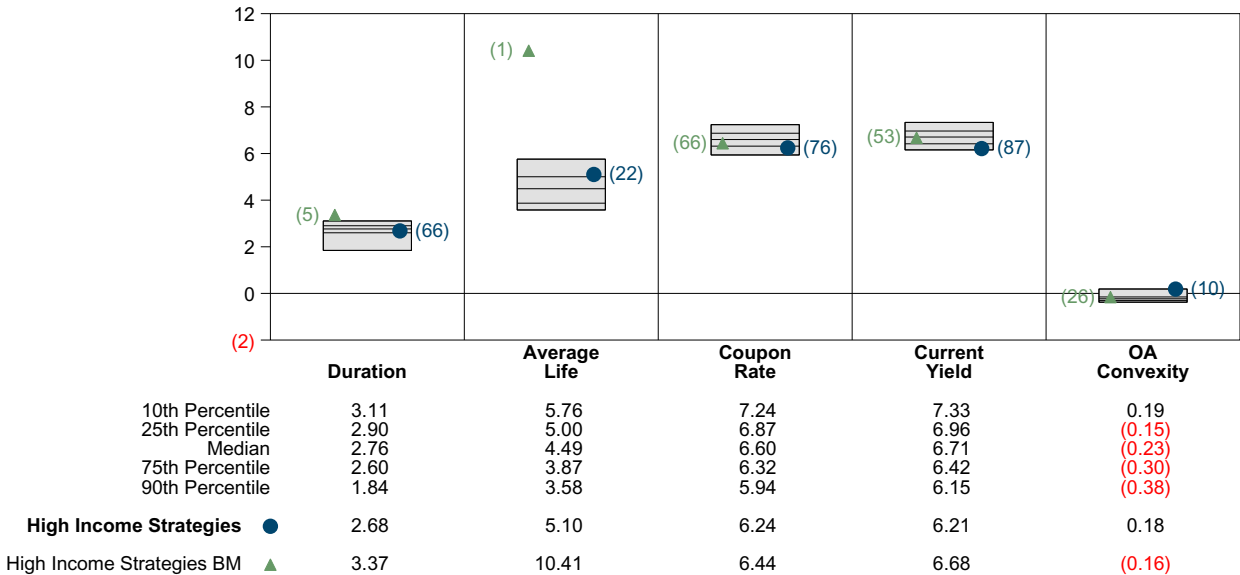
High Income Strategies

Bond Characteristics Analysis Summary

Portfolio Characteristics

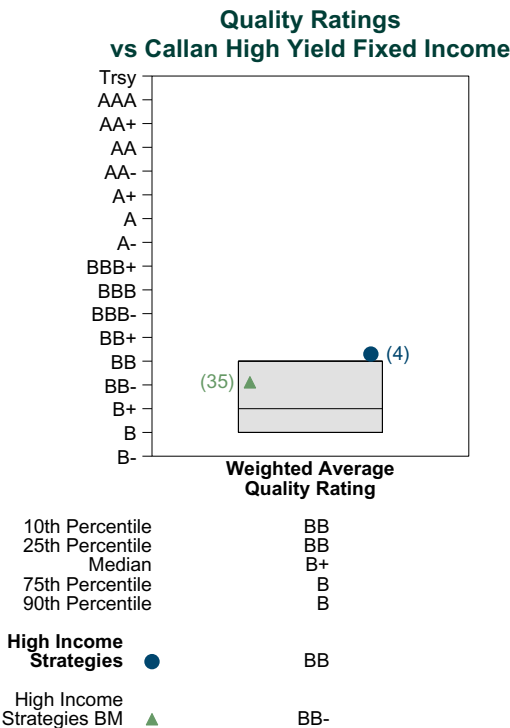
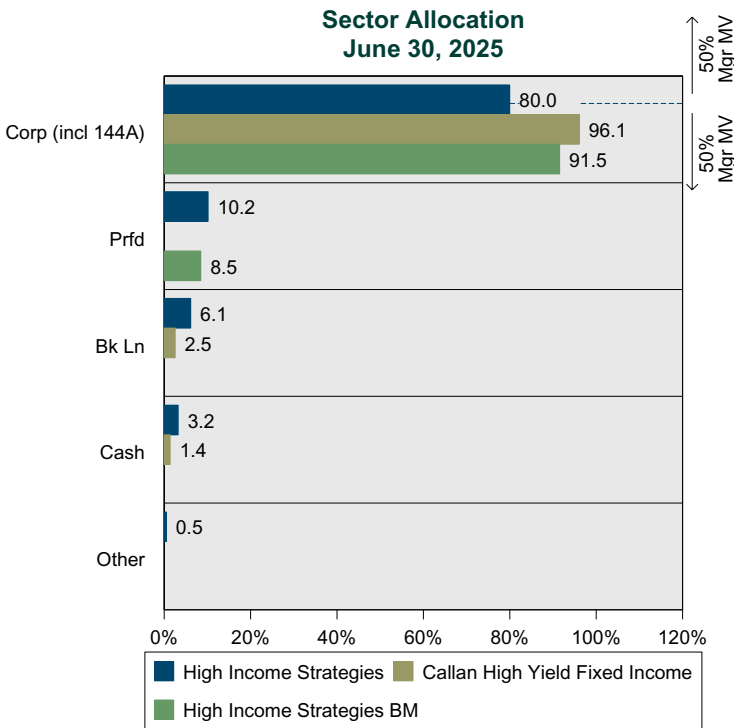
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style. Fixed Income Portfolio characteristics includes Cash Pool allocation.

Fixed Income Portfolio Characteristics Rankings Against Callan High Yield Fixed Income as of June 30, 2025



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



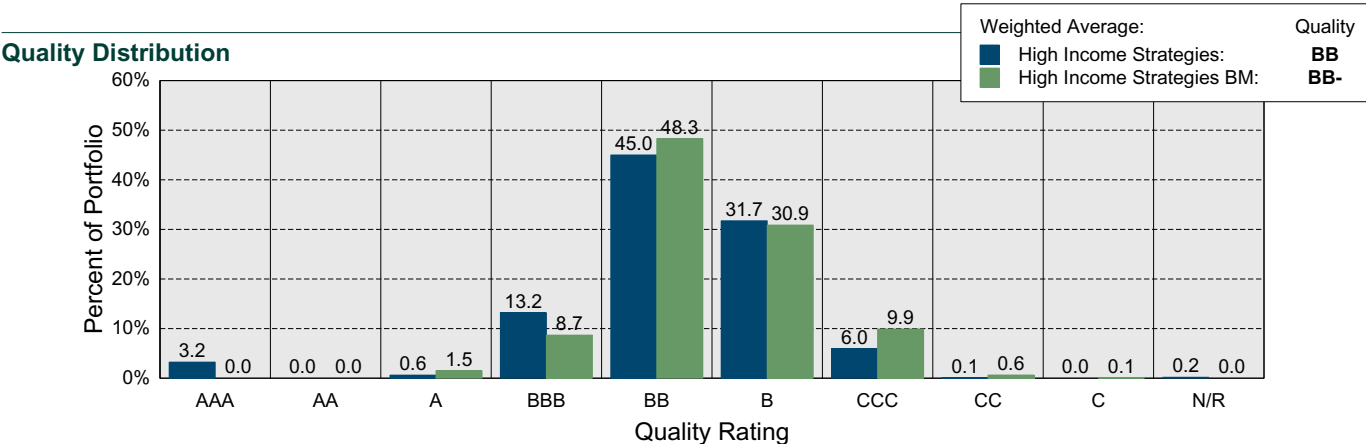
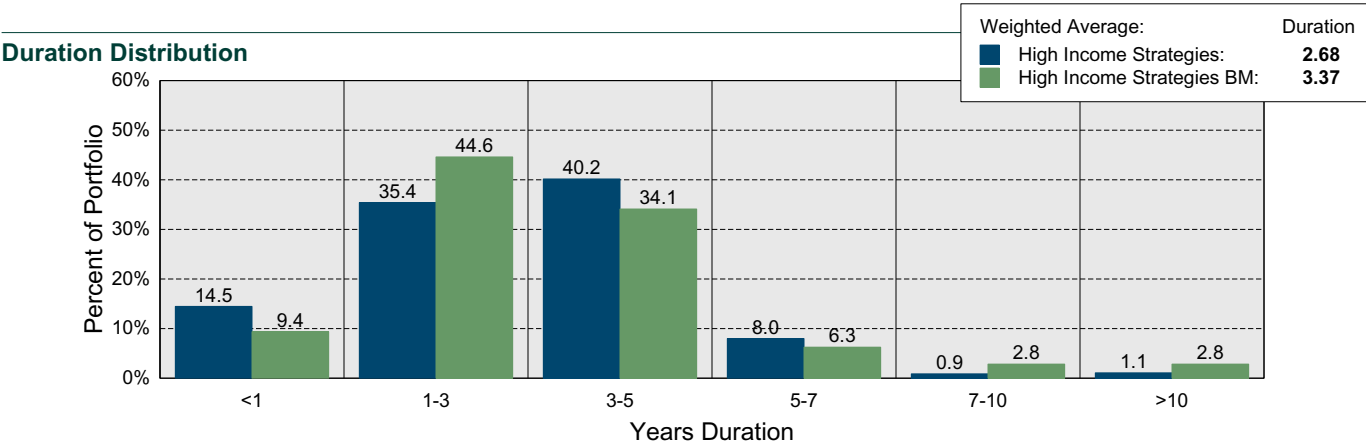
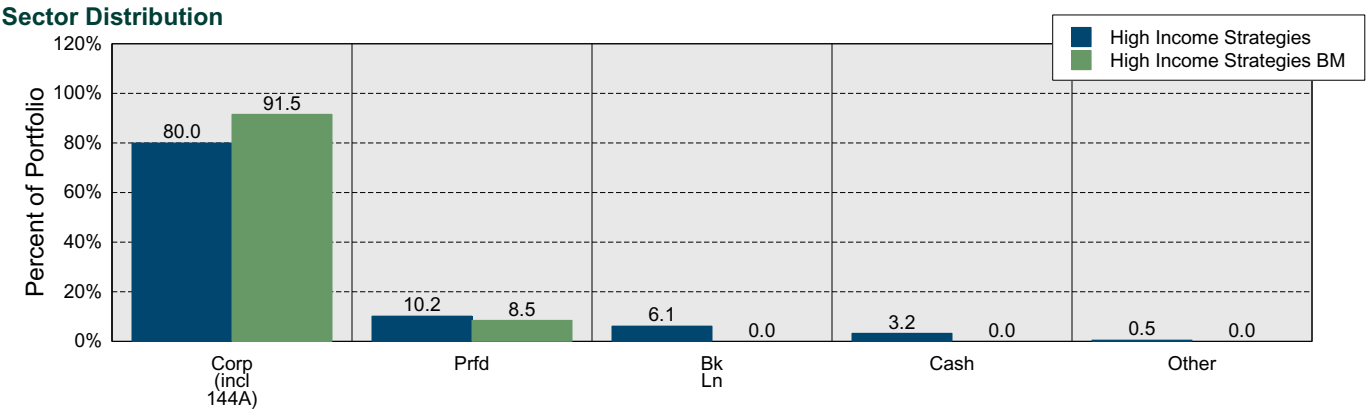
High Income Strategies

Portfolio Characteristics Summary

As of June 30, 2025

Portfolio Structure Comparison

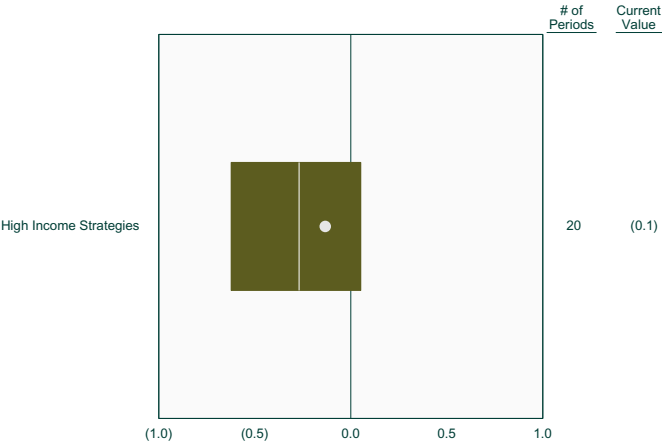
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.



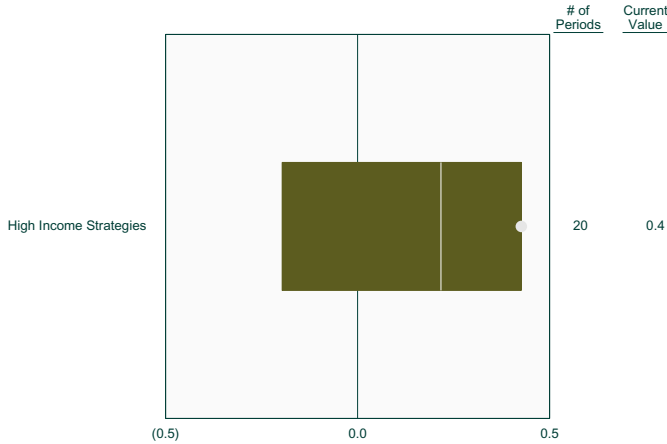
Historical Relative Fixed-Income Portfolio Characteristics vs. Blmbg HY Corp As of June 30, 2025

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The line within each sideways bar represents the median ranking of the difference vs. the benchmark over time, and the width of the bar represents the consistency and range of that difference (+/- 1 standard deviation). The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Historical Range of Duration Difference vs. Blmbg HY Corp



Historical Range of Convexity Difference vs. Blmbg HY Corp

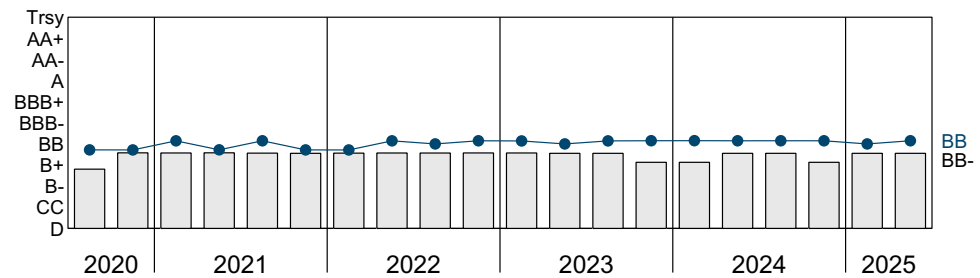


CO Public School Permanent Fund

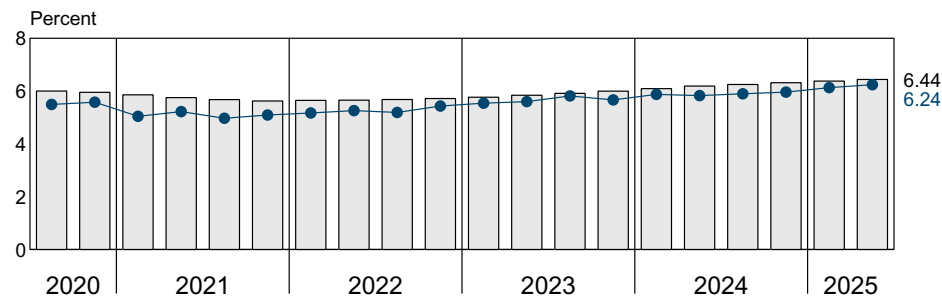
History of Fixed Income Characteristics

Period June 30, 2025

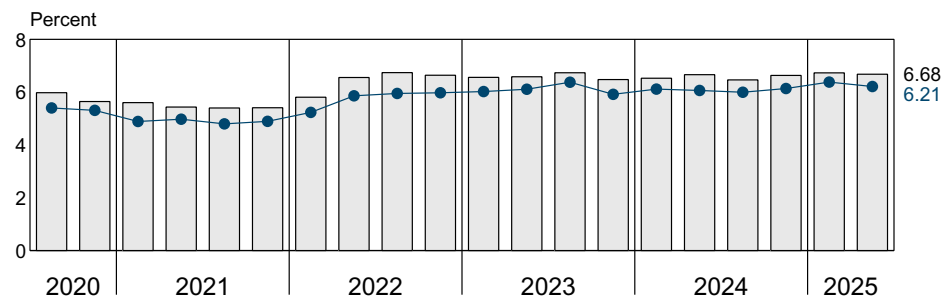
Quality Rating



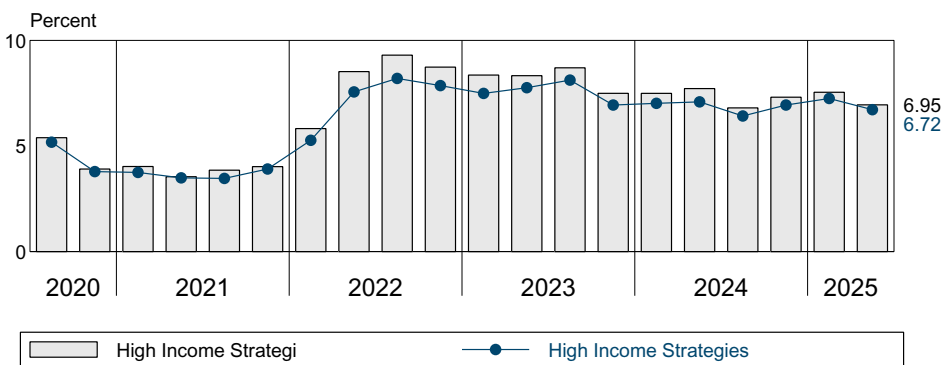
Coupon Rate



Current Yield

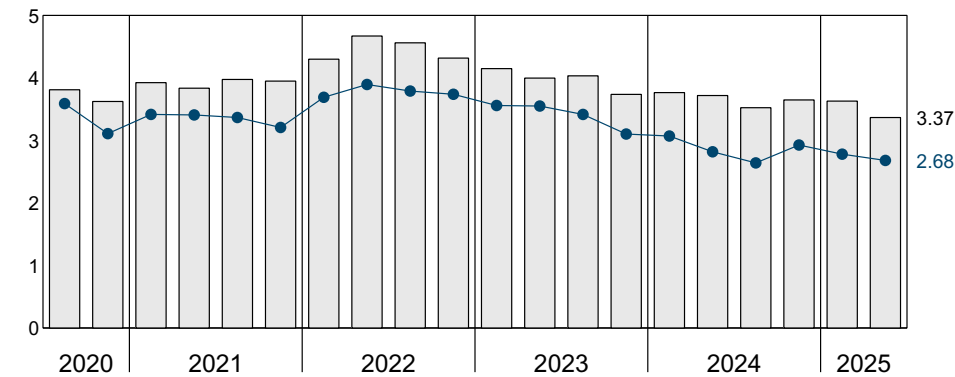


Effective Yield

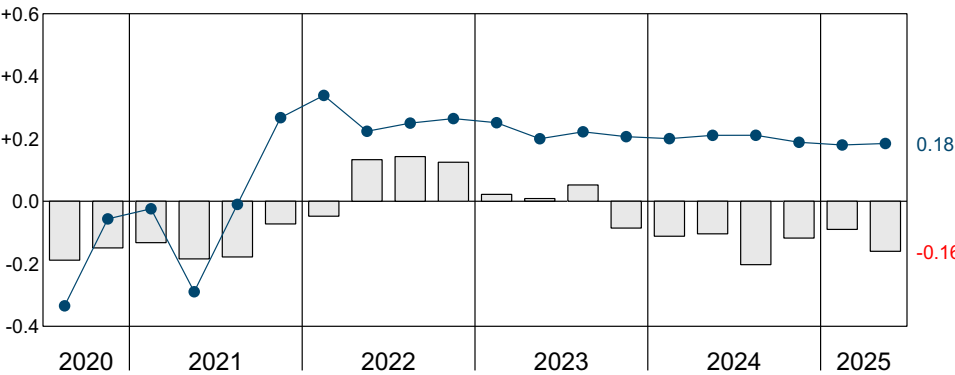


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period June 30, 2025

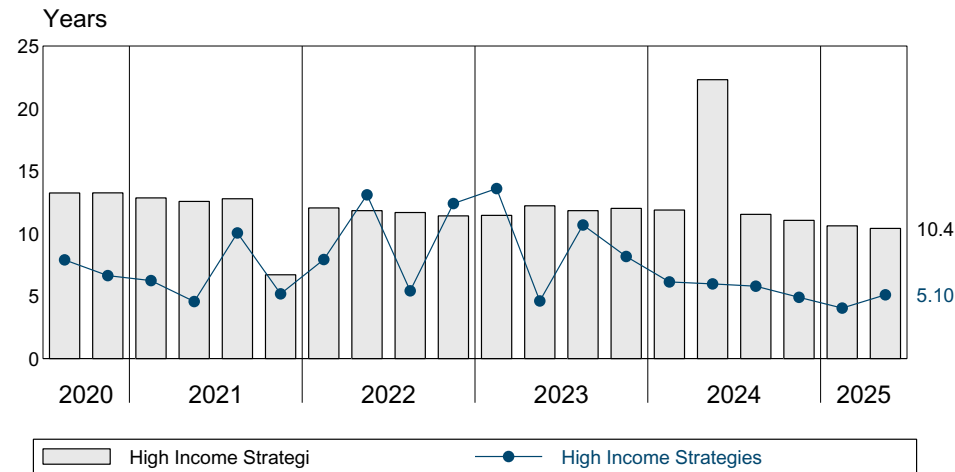
Duration



OA
Convexity



Average
Life

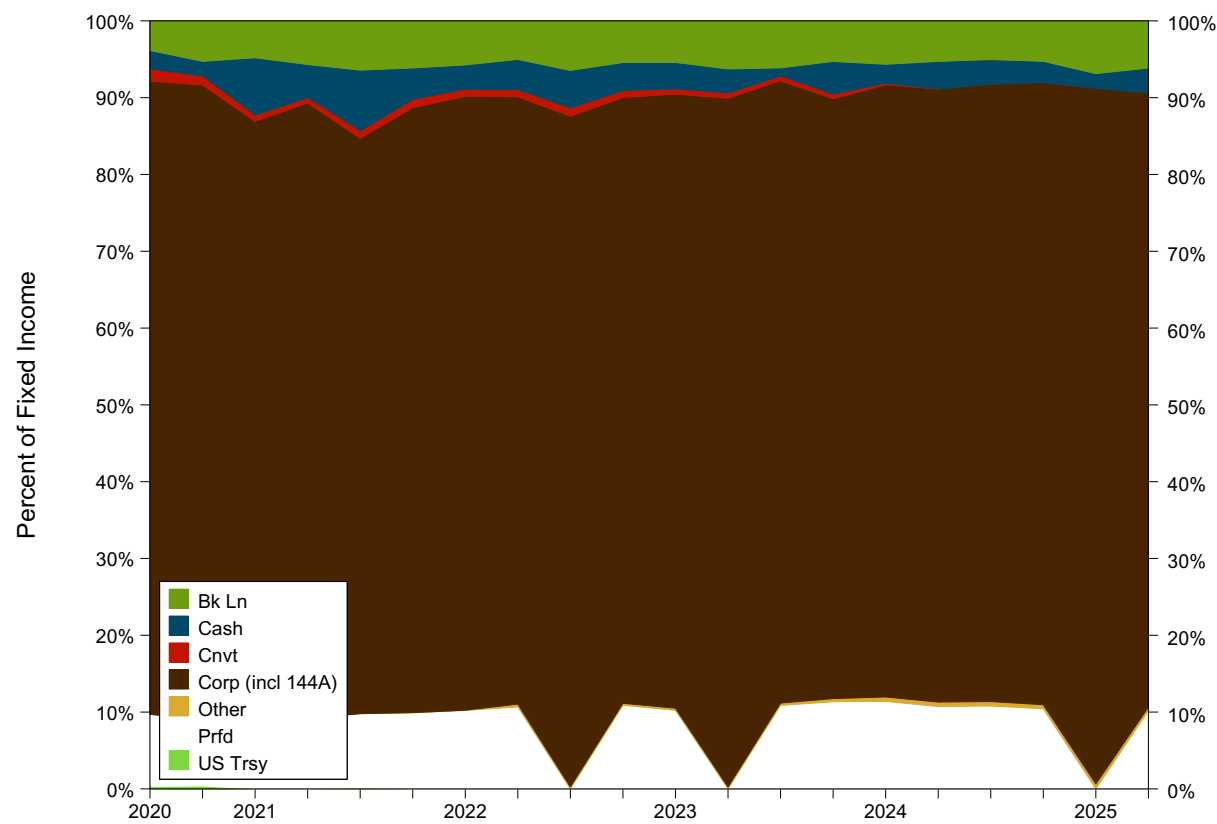


CO Public School Permanent Fund
Historical Distribution of Sectors
Percent of Fixed Income by Ending Weights in Each Sector

Sector Distribution

The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

High Income Strategies



Mackay Shield US High Yield Period Ended June 30, 2025

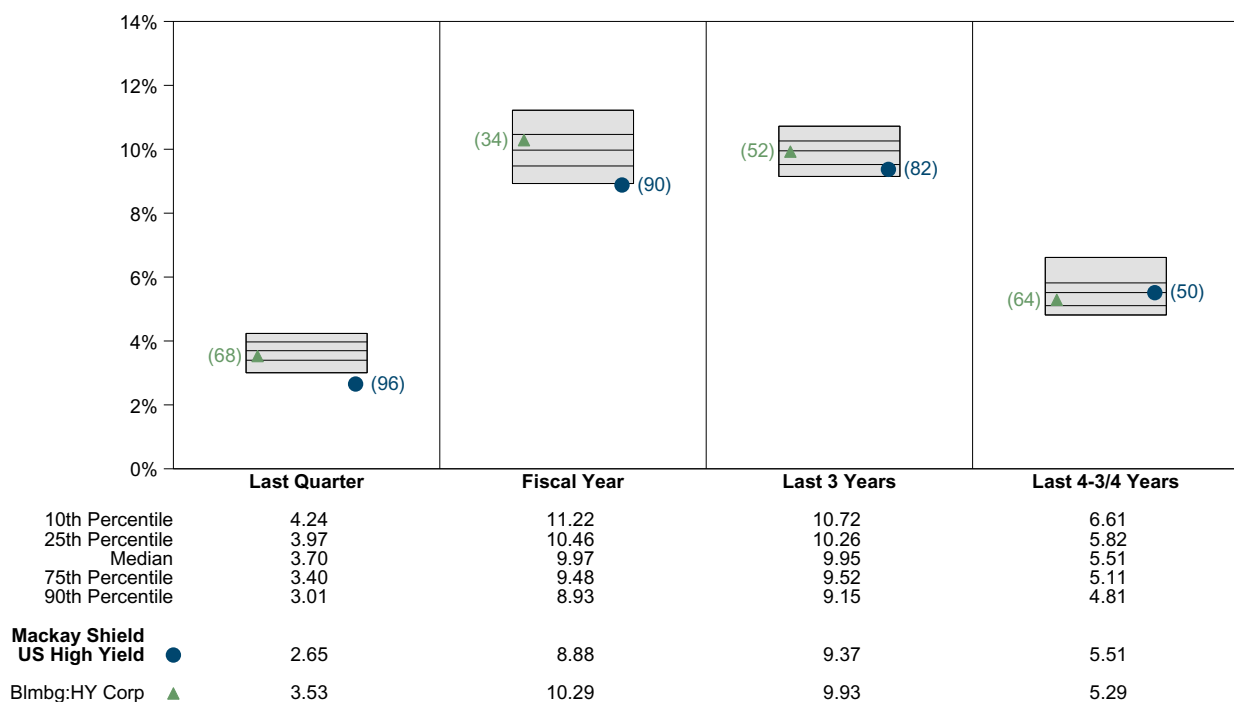
Investment Philosophy

Mackay relies on rigorous fundamental analysis to select companies with strong free cash flow and asset coverage in its quest to maximize yield, adjusted for default risk. The strategy is well diversified with sector and quality weights a residual of the security selection process. Mackay believes that long-term value is best created by avoiding downside risk (i.e. defaults) while selecting companies with attractive valuations and a catalyst for spread compression. Mackay Shield US High Yield was funded July 24, 2020. Returns prior to inception reflect the manager's high yield composite returns.

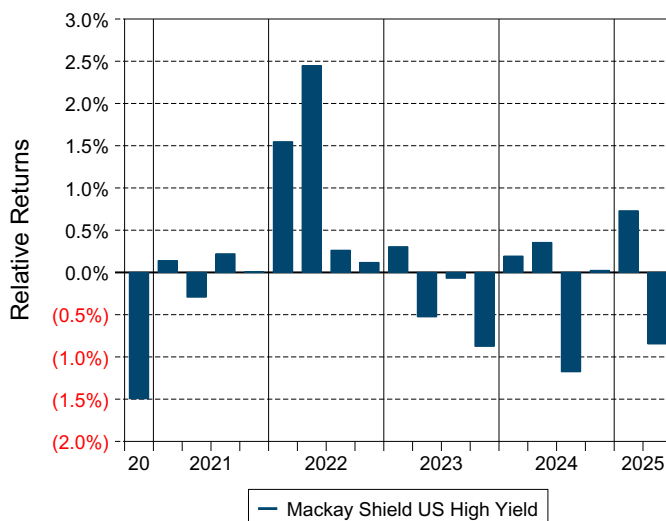
Quarterly Summary and Highlights

- Mackay Shield US High Yield's portfolio posted a 2.65% return for the quarter placing it in the 96 percentile of the Callan High Yield Fixed Income group for the quarter and in the 90 percentile for the last year.
- Mackay Shield US High Yield's portfolio underperformed the Blmbg:HY Corp by 0.88% for the quarter and underperformed the Blmbg:HY Corp for the year by 1.40%.

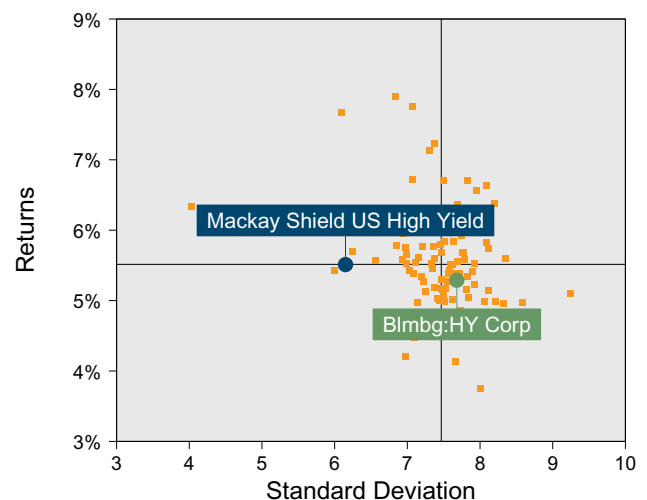
Performance vs Callan High Yield Fixed Income (Gross)



Relative Return vs Blmbg:HY Corp



Callan High Yield Fixed Income (Gross) Annualized Four and Three-Quarter Year Risk vs Return

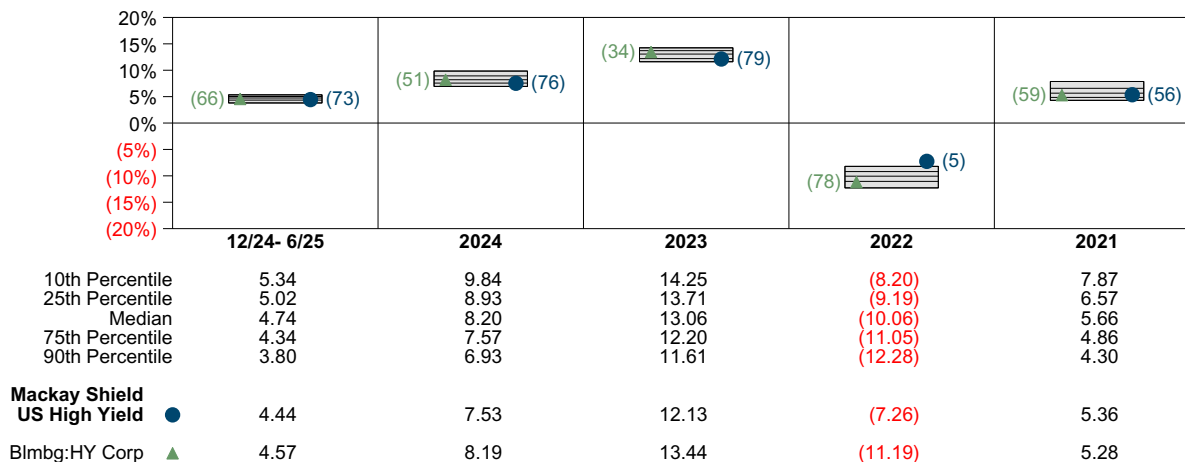


Mackay Shield US High Yield Return Analysis Summary

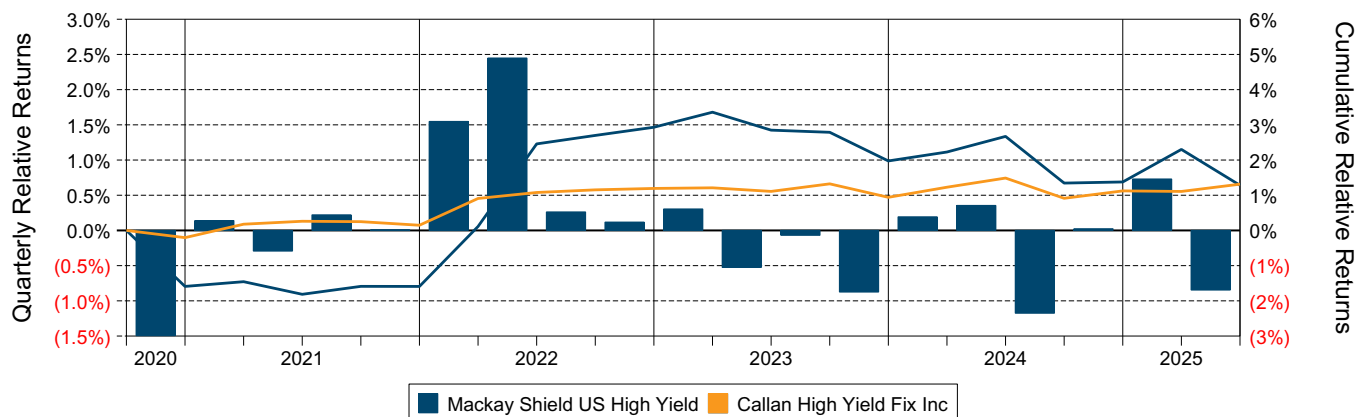
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

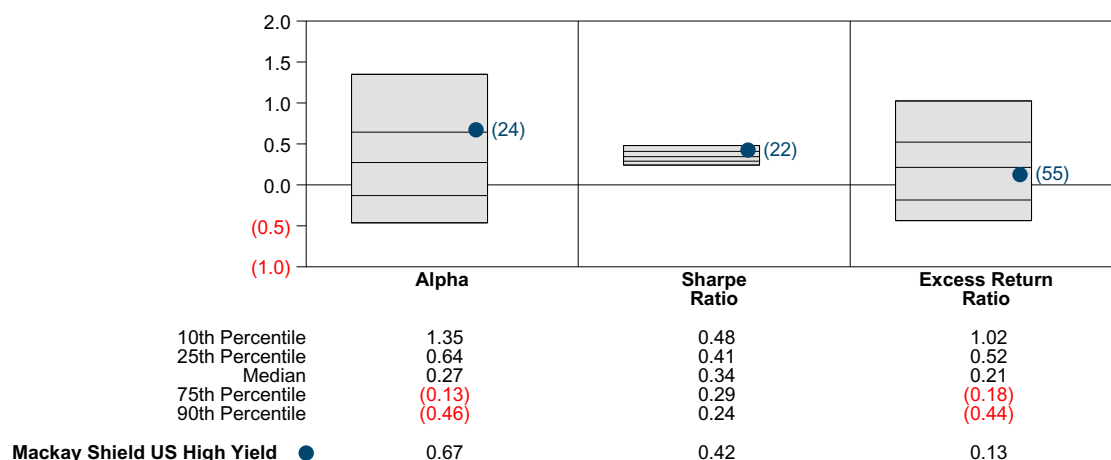
Performance vs Callan High Yield Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:HY Corp



Risk Adjusted Return Measures vs Blmbg:HY Corp Rankings Against Callan High Yield Fixed Income (Gross) Four and Three-Quarter Years Ended June 30, 2025

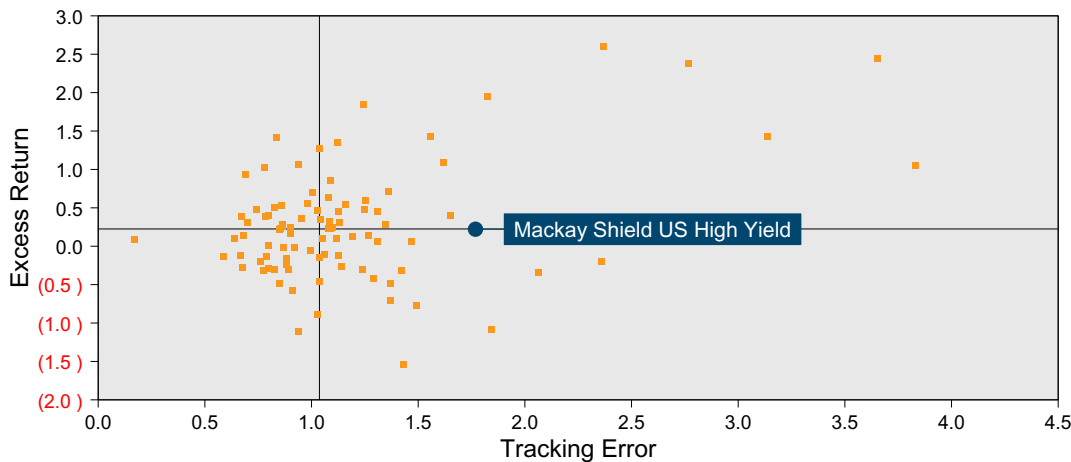


Mackay Shield US High Yield Risk Analysis Summary

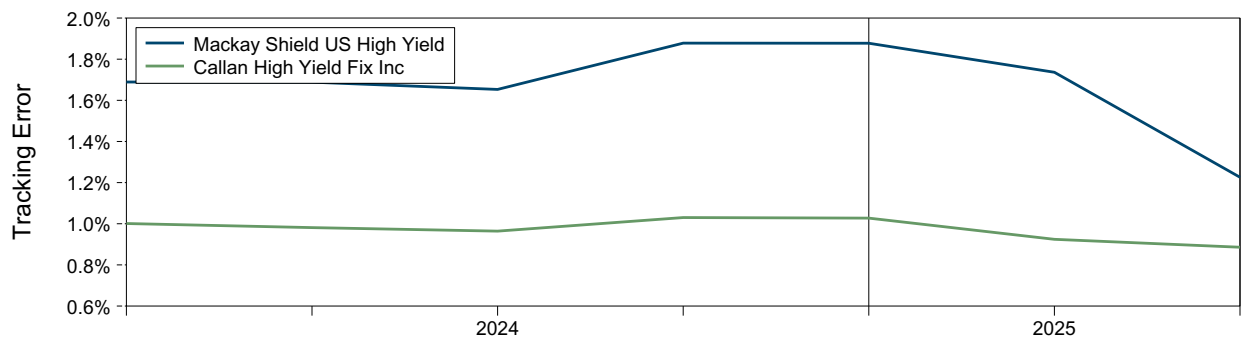
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

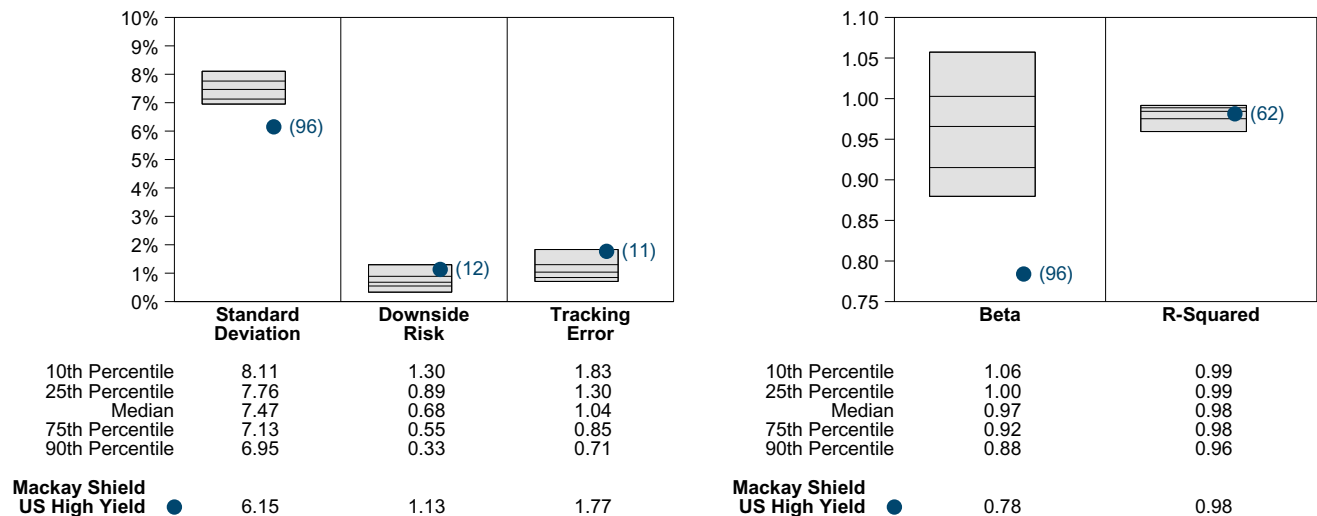
Risk Analysis vs Callan High Yield Fixed Income (Gross) Four and Three-Quarter Years Ended June 30, 2025



Rolling 12 Quarter Tracking Error vs Blmbg:HY Corp



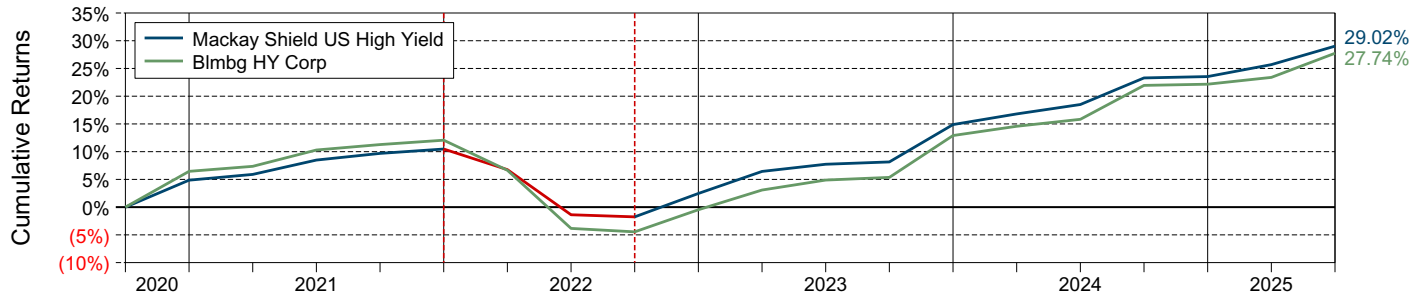
Risk Statistics Rankings vs Blmbg:HY Corp Rankings Against Callan High Yield Fixed Income (Gross) Four and Three-Quarter Years Ended June 30, 2025



Mackay Shield US High Yield Drawdown Analysis for Four and Three-Quarter Years Ended June 30, 2025

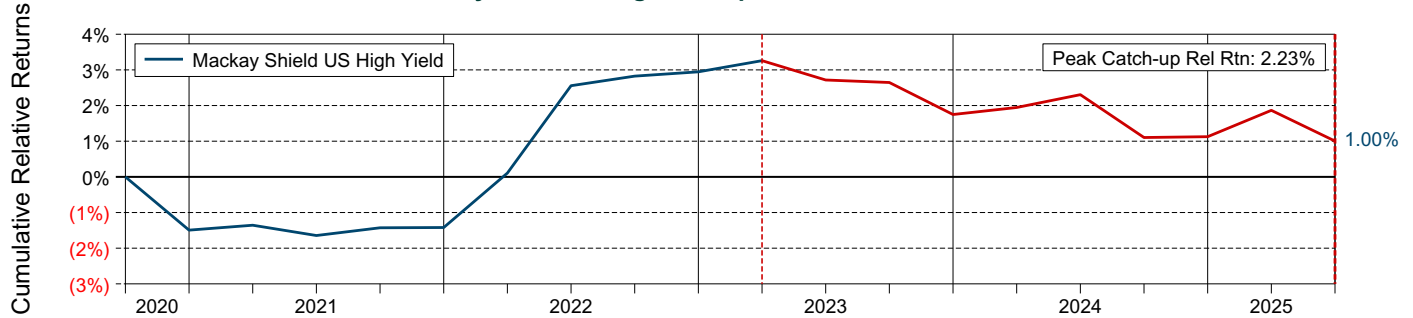
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



	Worst Absolute Drawdown				Current Absolute Drawdown			
	Return	Years	Period	Index	Return	Years	Period	Index
Mackay Shield US High Yield	(11.07)%	0.75	2021/12-2022/09	(14.74)%	-	-	-	-
Recovery from Trough	16.94%	1.25	2022/09-2023/12	18.18%	-	-	-	-
Blmbg HY Corp	(14.74)%	0.75	2021/12-2022/09		-	-	-	-

Relative Cumulative Drawdown Analysis vs. Blmbg HY Corp



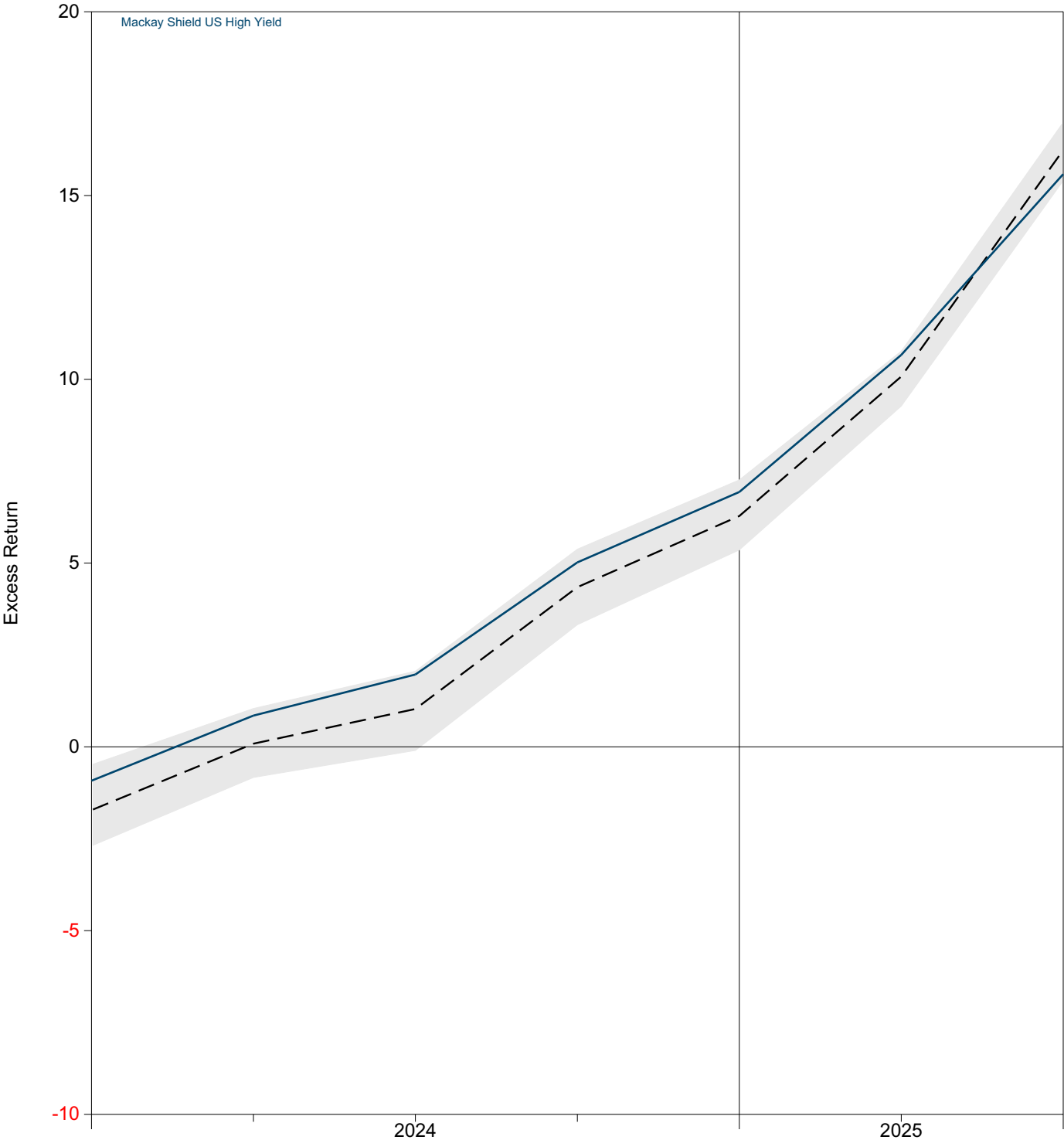
	Worst Relative Drawdown			Current Relative Drawdown		
	Rel Rtn	Years	Period	Rel Rtn	Years	Period
Mackay Shield US High Yield	(2.18)%	2.25	2023/03-2025/06	(2.18)%	2.25	2023/03-2025/06
Recovery from Trough	-	-	-	-	-	-

Mackay Shield US High Yield Historical Consistency Analysis

Consistency of Excess Return

The chart below illustrates the consistency of excess return over rolling three year periods versus the NCREIF NFI-ODCE Val Wt Nt. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan High Yield Fix Inc. The table provides summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Excess Return Relative to NCREIF NFI-ODCE Val Wt Nt
One and Three-Quarter Years Ended June 30, 2025**



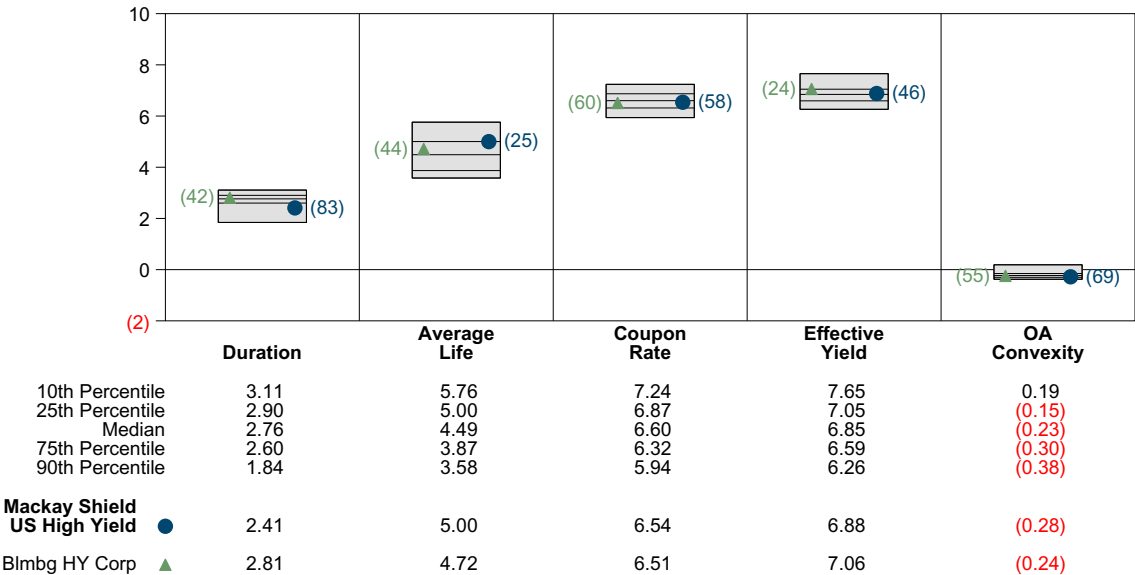
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	5.18%	5.73%
% Positive Periods	86%	86%
Average Ranking	50	24

Mackay Shield US High Yield Bond Characteristics Analysis Summary

Portfolio Characteristics

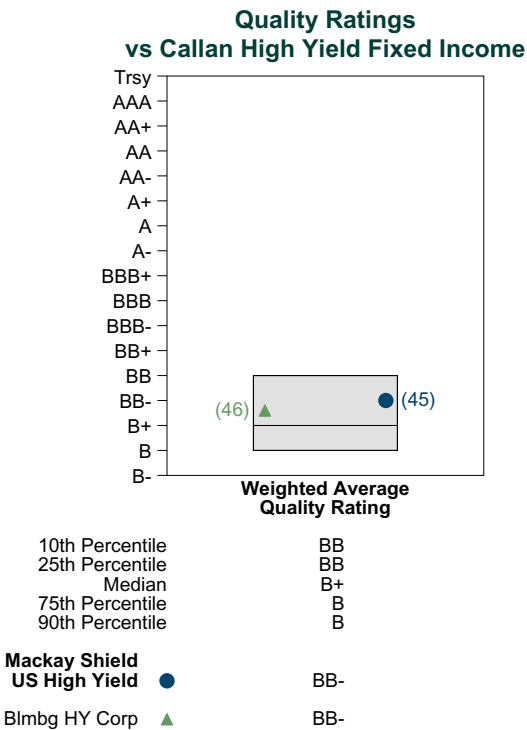
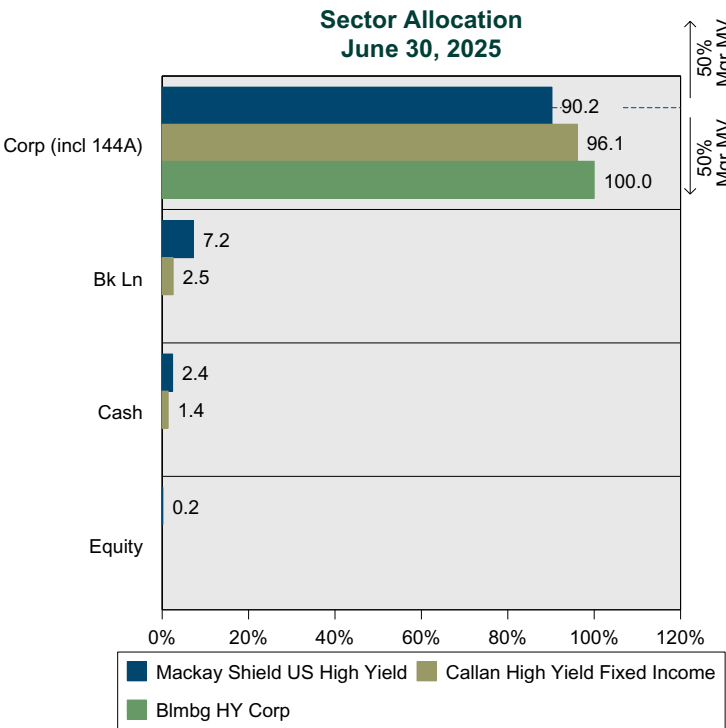
This graph compares the manager’s portfolio characteristics with the range of characteristics for the portfolios which make up the manager’s style group. This analysis illustrates whether the manager’s current holdings are consistent with other managers employing the same style. Fixed Income Portfolio characteristics includes Cash Pool allocation.

Fixed Income Portfolio Characteristics Rankings Against Callan High Yield Fixed Income as of June 30, 2025



Sector Allocation and Quality Ratings

The first graph compares the manager’s sector allocation with the average allocation across all the members of the manager’s style. The second graph compares the manager’s weighted average quality rating with the range of quality ratings for the style.

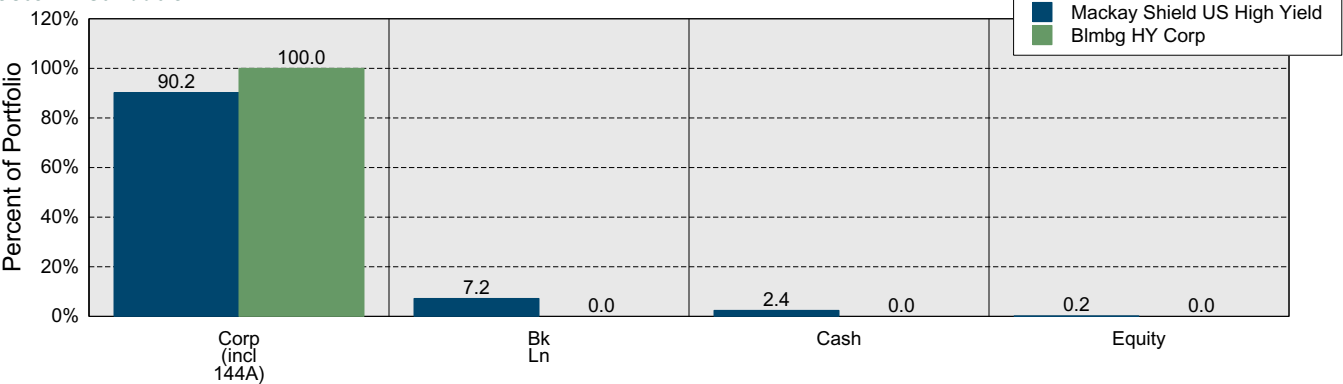


Mackay Shield US High Yield
Portfolio Characteristics Summary
As of June 30, 2025

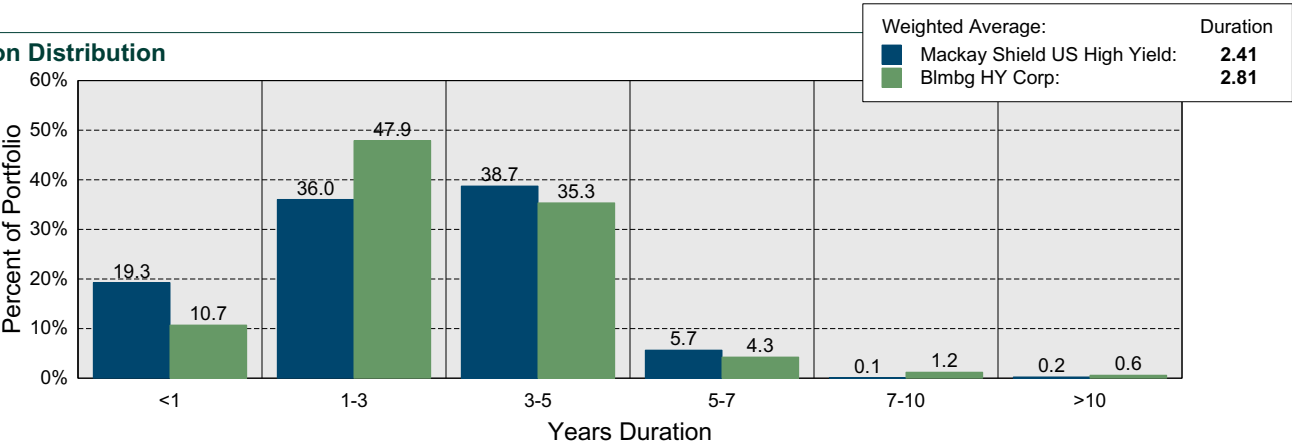
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

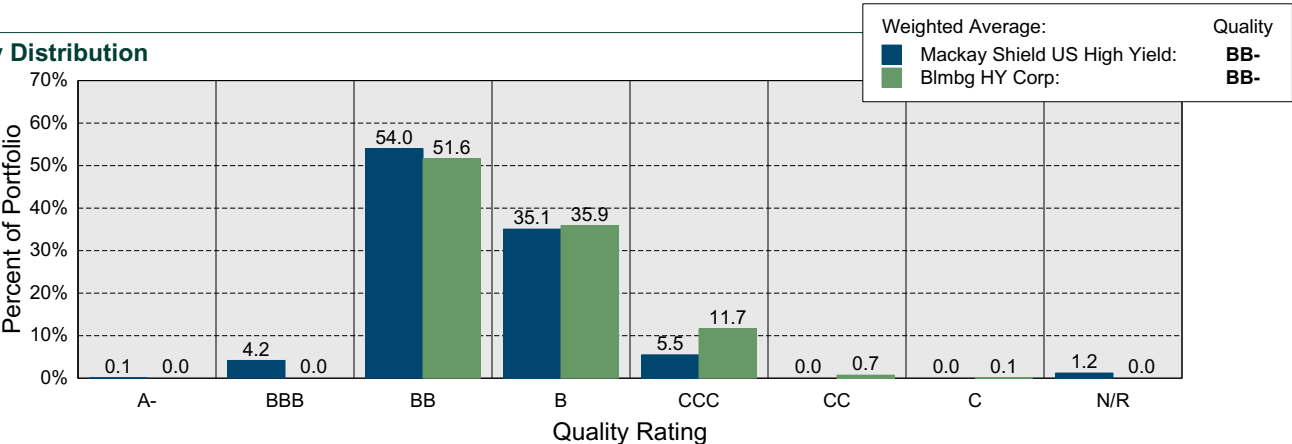
Sector Distribution



Duration Distribution



Quality Distribution

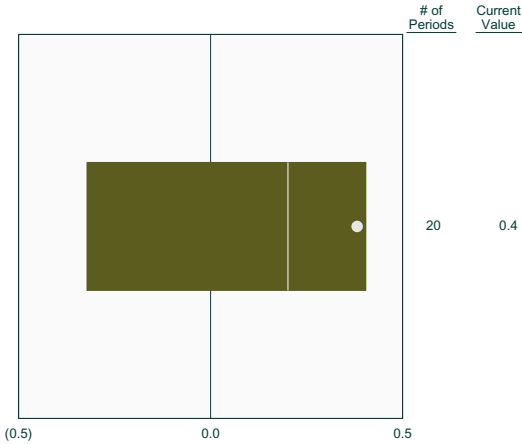
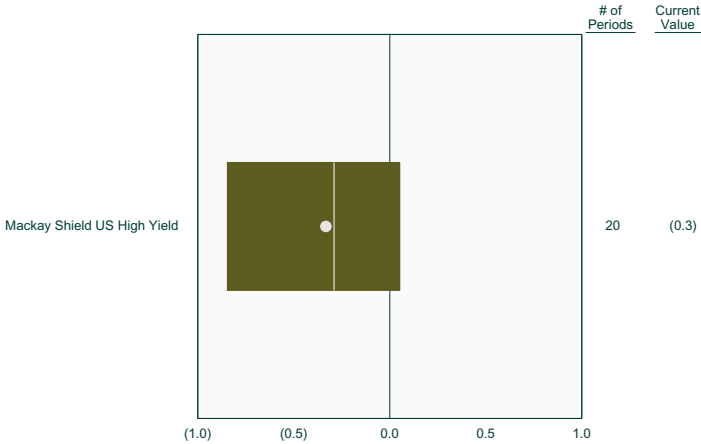


Historical Relative Fixed-Income Portfolio Characteristics
vs. Blmbg HY Corp
As of June 30, 2025

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The line within each sideways bar represents the median ranking of the difference vs. the benchmark over time, and the width of the bar represents the consistency and range of that difference (+/- 1 standard deviation). The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Historical Range of Duration Difference
vs. Blmbg HY Corp

Historical Range of Convexity Difference
vs. Blmbg HY Corp

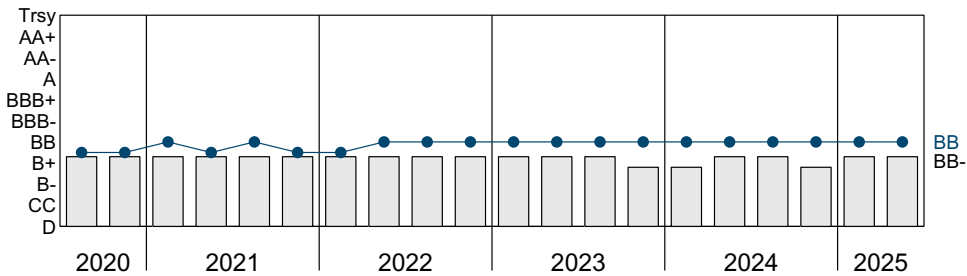


CO Public School Permanent Fund

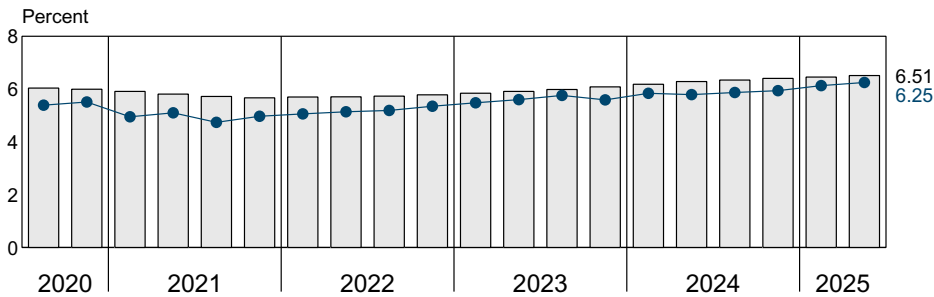
History of Fixed Income Characteristics

Period June 30, 2025

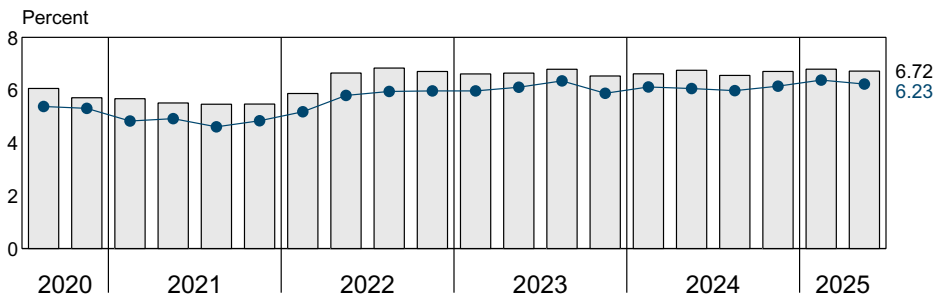
Quality Rating



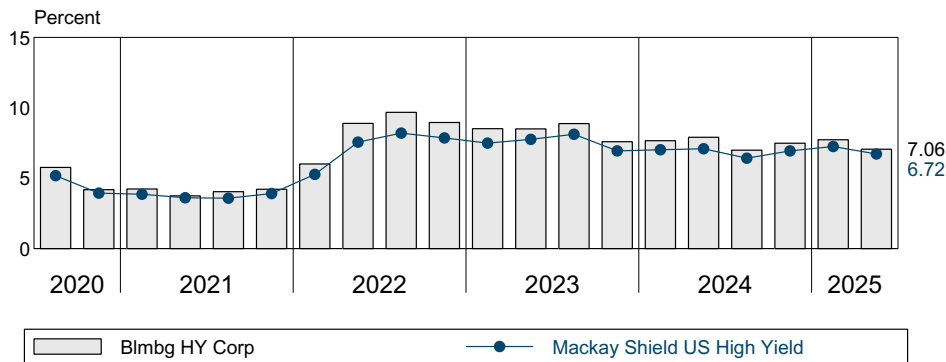
Coupon Rate



Current Yield



Effective Yield

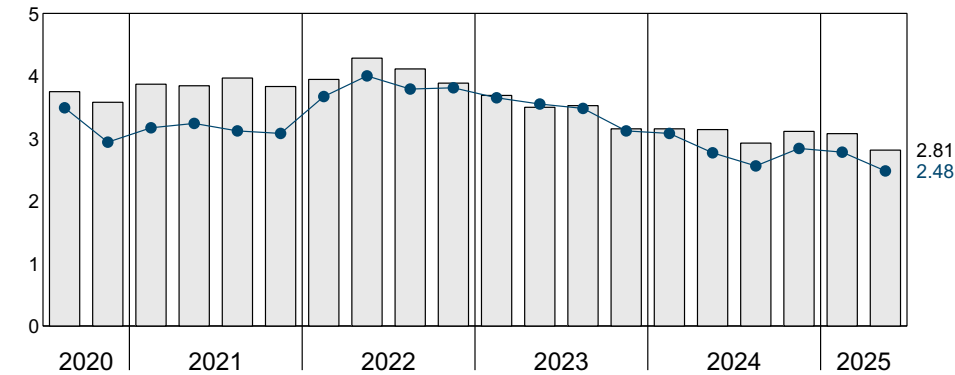


CO Public School Permanent Fund

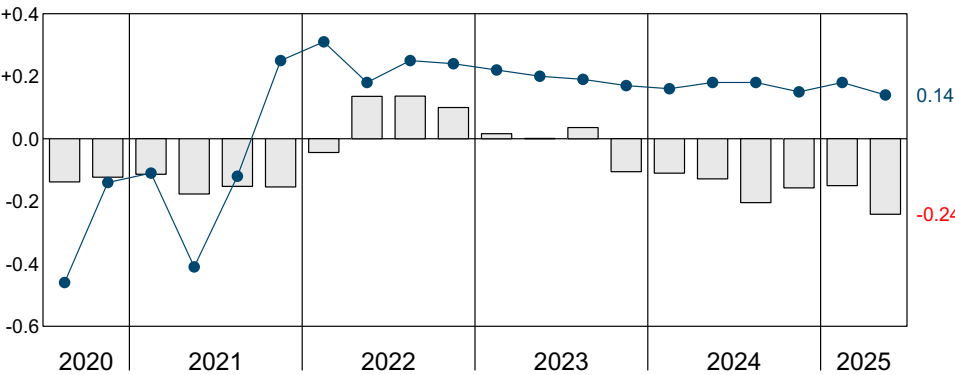
History of Fixed Income Characteristics

Period June 30, 2025

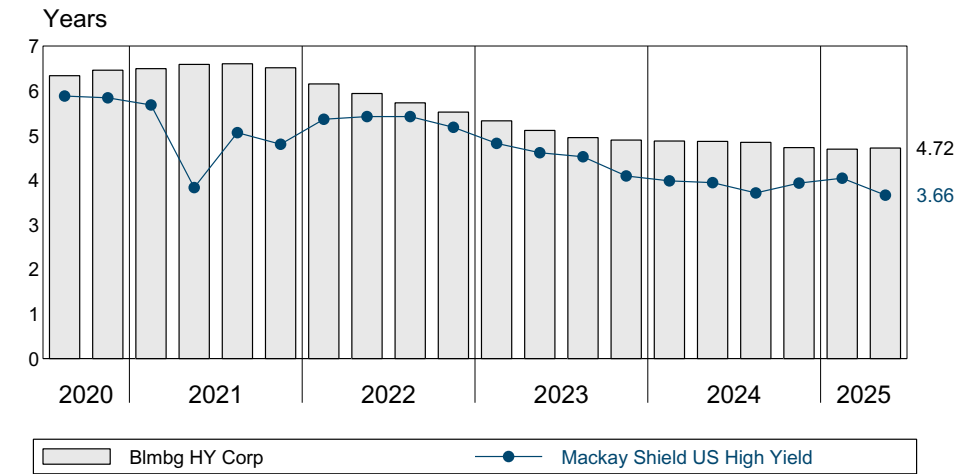
Duration



OA
Convexity



Average
Life

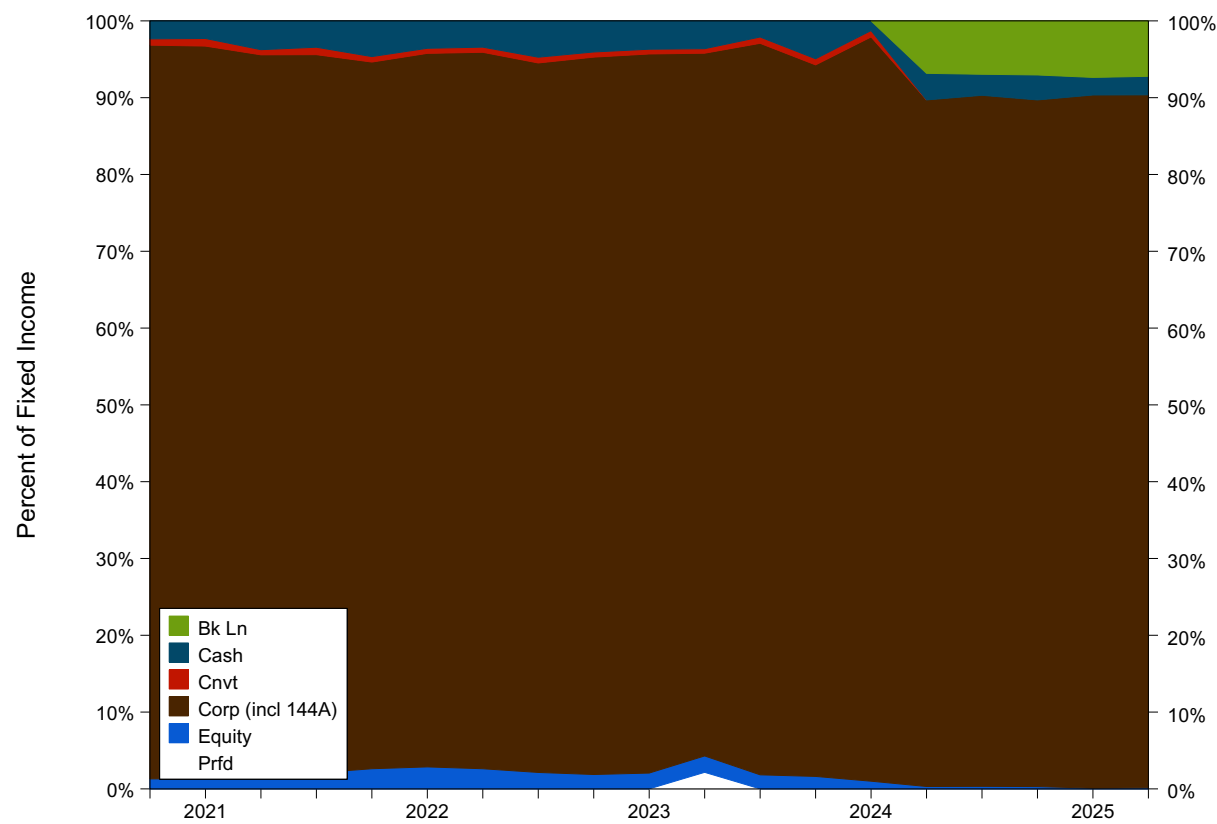


CO Public School Permanent Fund
Historical Distribution of Sectors
Percent of Fixed Income by Ending Weights in Each Sector

Sector Distribution

The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

Mackay Shield US High Yield



Principal Preferred Securities Period Ended June 30, 2025

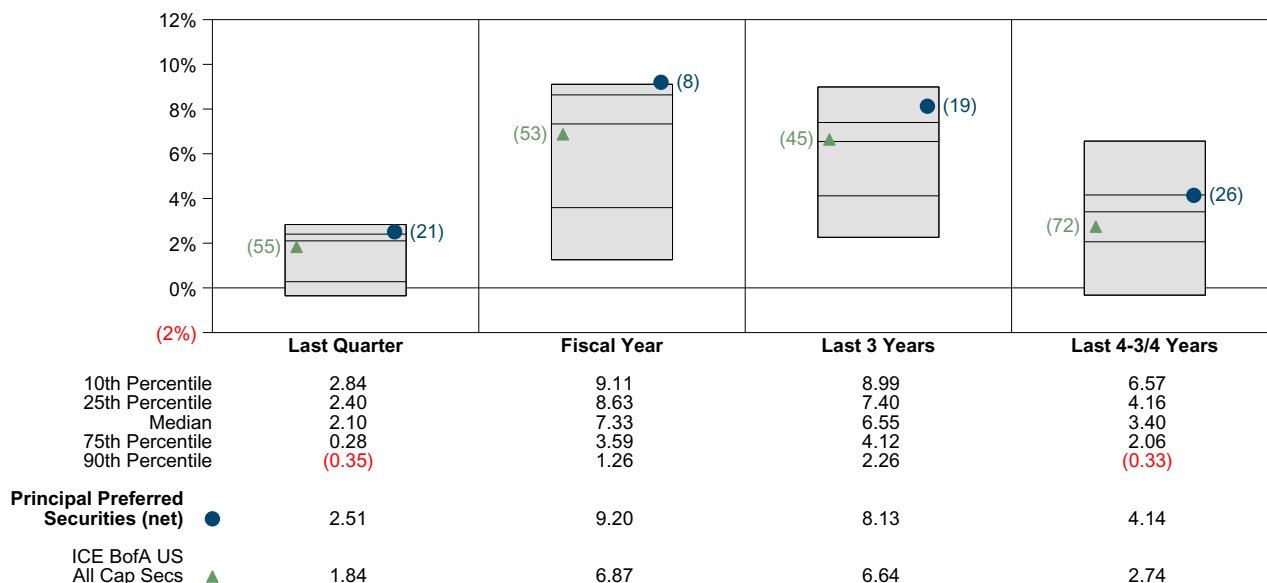
Investment Philosophy

Spectrum is a wholly owned subsidiary of Principal Global Investors. The firm has an exclusive focus on preferred securities globally. The firm employs an active approach to managing this sector with an emphasis on income as well as total return. Preferred securities are structurally subordinated fixed income investments that come in many flavors, each with unique structures and with many different labels. Common characteristics, however, are that they are subordinate to senior investment grade debt, pay a specified coupon, and are callable by the issuer. Credit quality typically ranges from BBB+ to BB. Coupon payments can be deferrable, non-deferrable and cumulative or non-cumulative. These attributes make the instruments complex and active management requires skill and experience in this sector. Principal Preferred Securities was funded July 30, 2020. Returns prior to inception reflect the Principal Preferred Securities mutual fund historical returns. Calculated returns may include the impact of cash movements.

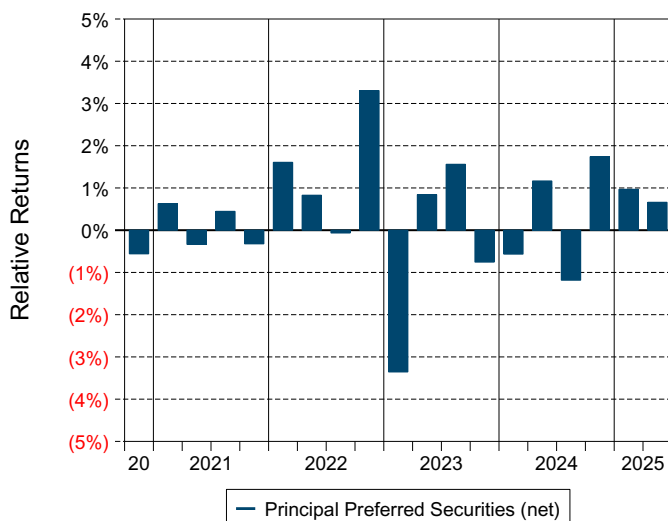
Quarterly Summary and Highlights

- Principal Preferred Securities (net)'s portfolio posted a 2.51% return for the quarter placing it in the 21 percentile of the Morningstar Preferred Stock Funds group for the quarter and in the 8 percentile for the last year.
- Principal Preferred Securities (net)'s portfolio outperformed the ICE BofA US All Cap Secs by 0.67% for the quarter and outperformed the ICE BofA US All Cap Secs for the year by 2.33%.

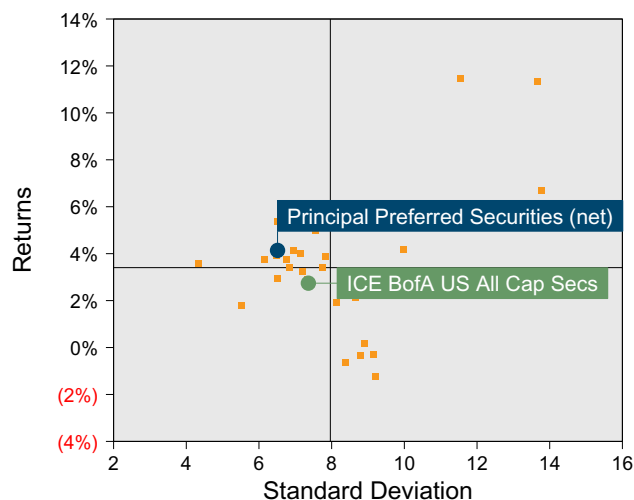
Performance vs Morningstar Preferred Stock Funds (Net)



Relative Return vs ICE BofA US All Cap Secs



Morningstar Preferred Stock Funds (Net) Annualized Four and Three-Quarter Year Risk vs Return

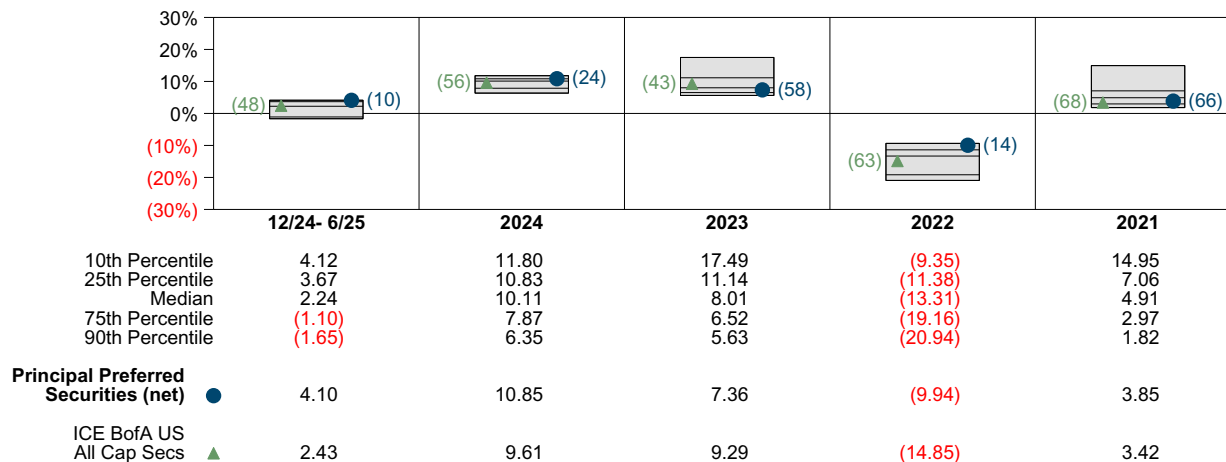


Principal Preferred Securities Return Analysis Summary

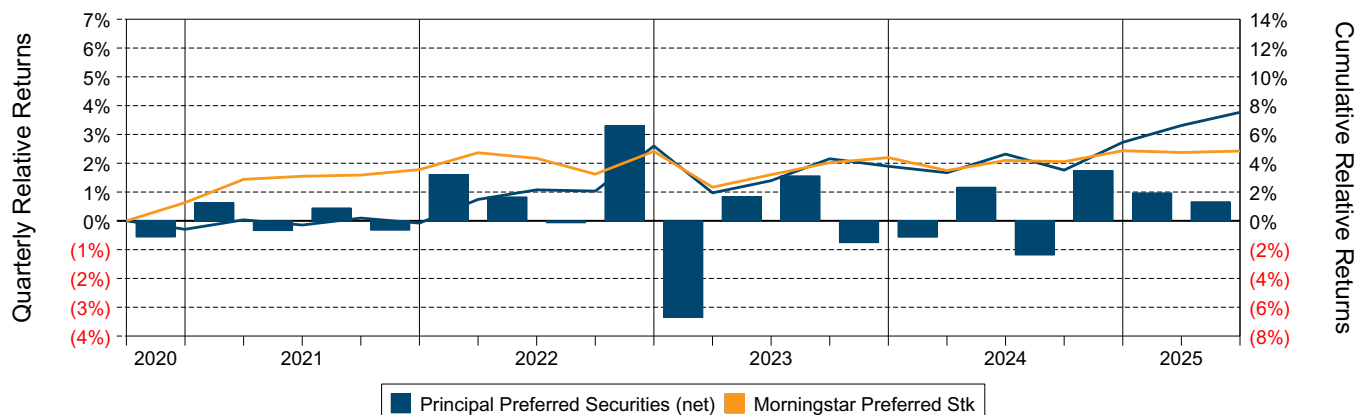
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

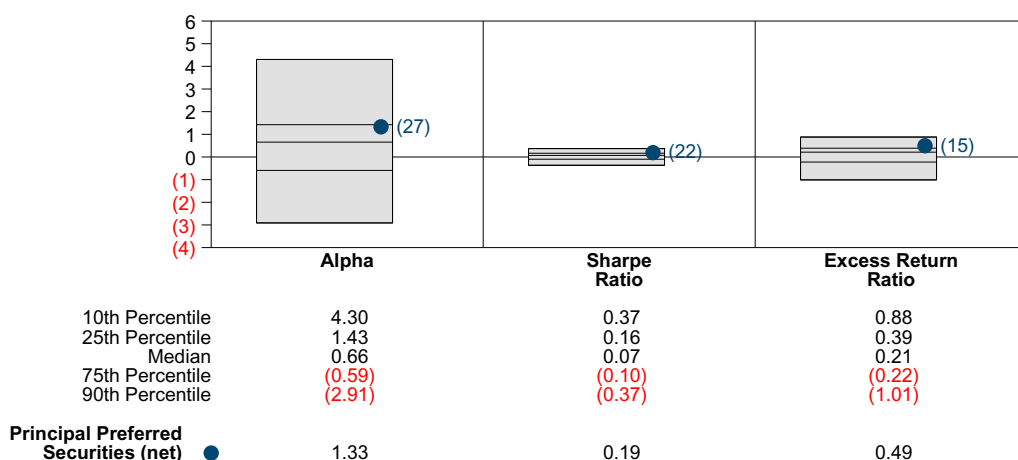
Performance vs Morningstar Preferred Stock Funds (Net)



Cumulative and Quarterly Relative Returns vs ICE BofA US All Cap Secs



Risk Adjusted Return Measures vs ICE BofA US All Cap Secs Rankings Against Morningstar Preferred Stock Funds (Net) Four and Three-Quarter Years Ended June 30, 2025

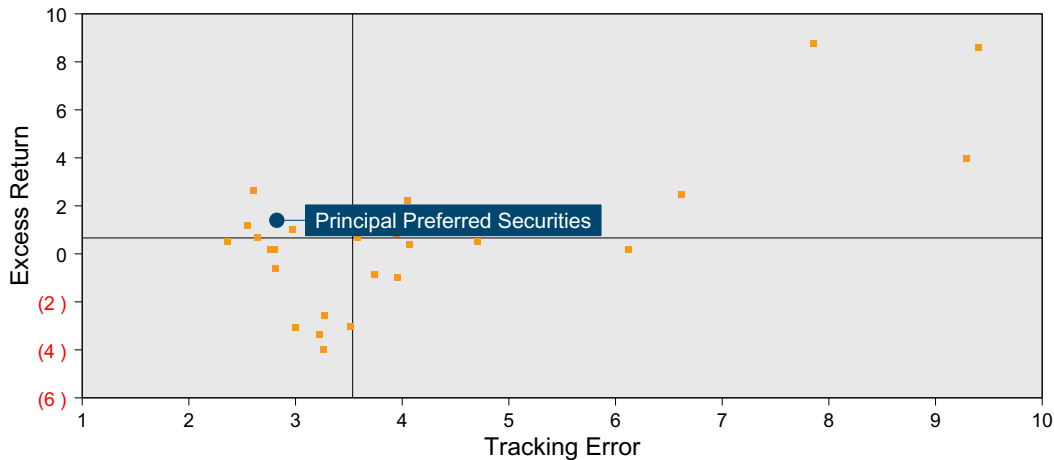


Principal Preferred Securities Risk Analysis Summary

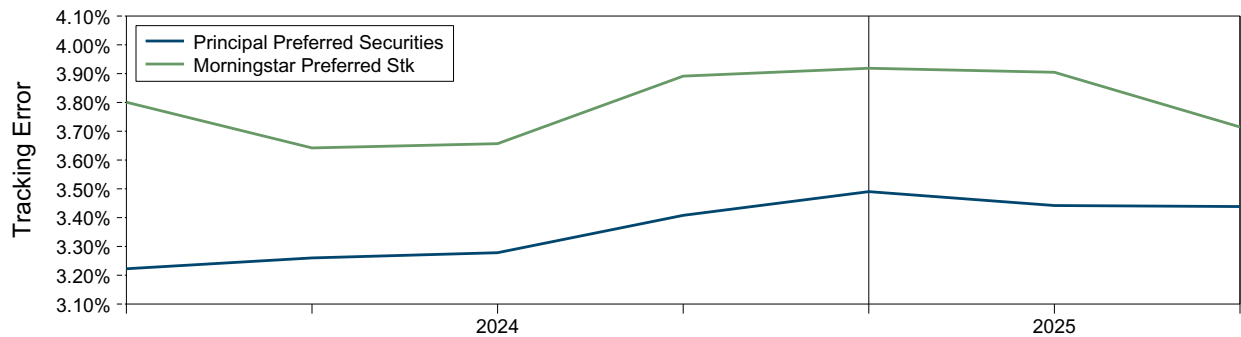
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

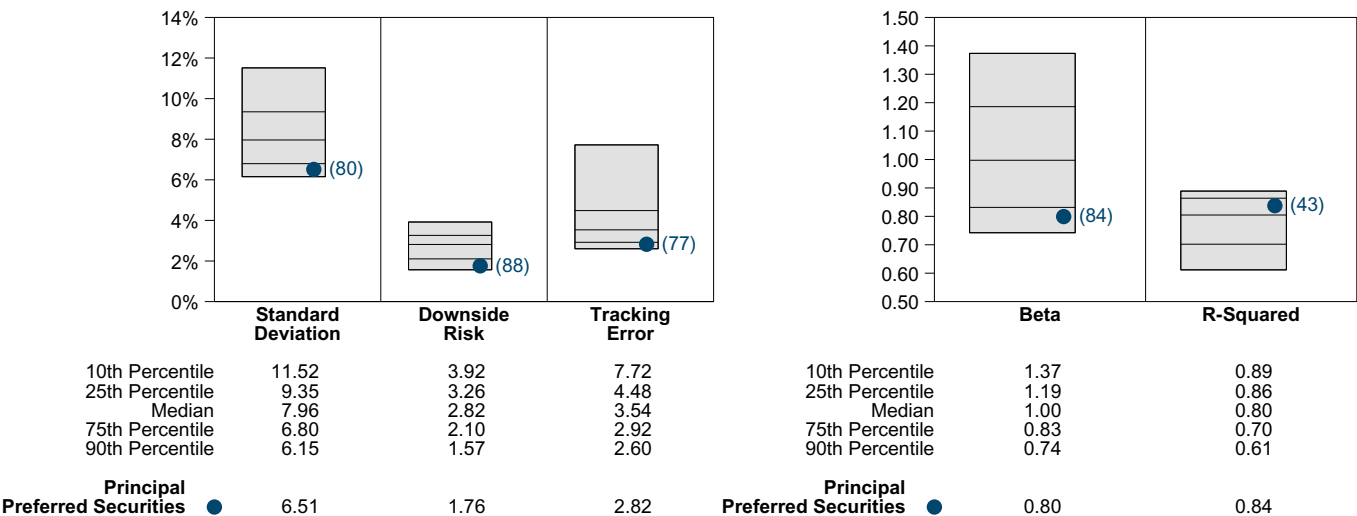
Risk Analysis vs Morningstar Preferred Stock Funds (Net) Four and Three-Quarter Years Ended June 30, 2025



Rolling 12 Quarter Tracking Error vs ICE BofA US All Cap Secs



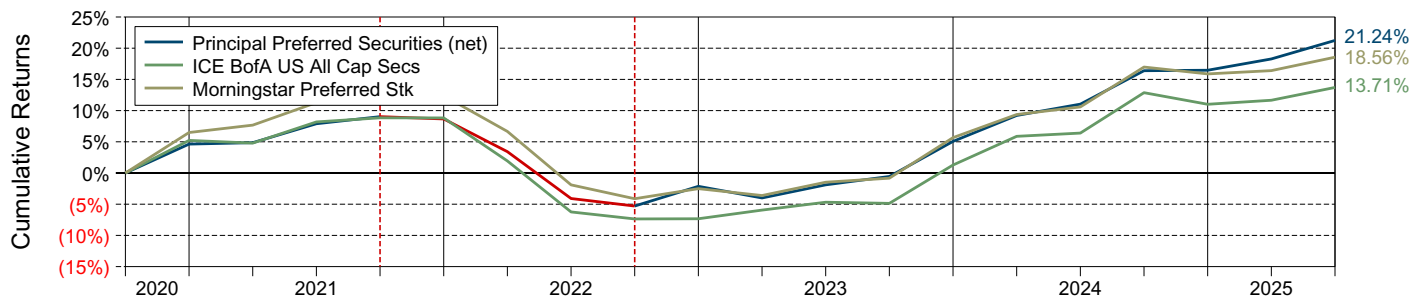
Risk Statistics Rankings vs ICE BofA US All Cap Secs Rankings Against Morningstar Preferred Stock Funds (Net) Four and Three-Quarter Years Ended June 30, 2025



Principal Preferred Securities (net) Drawdown Analysis for Four and Three-Quarter Years Ended June 30, 2025

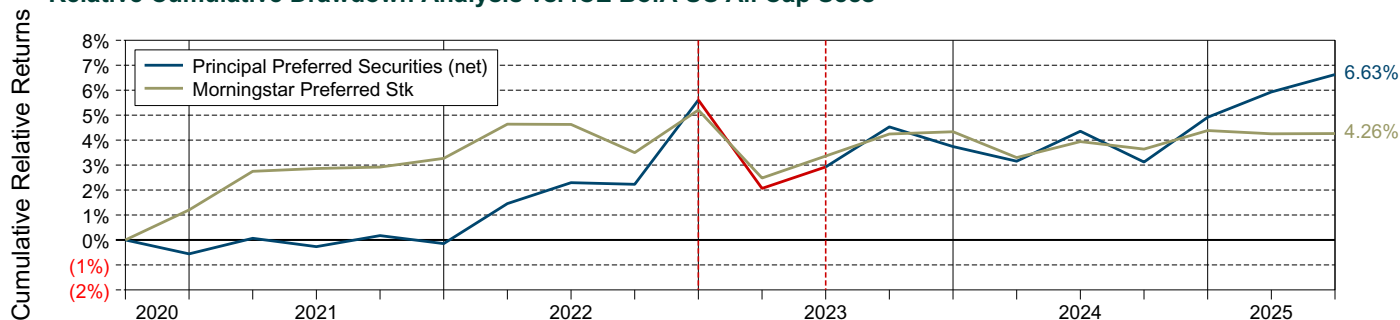
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



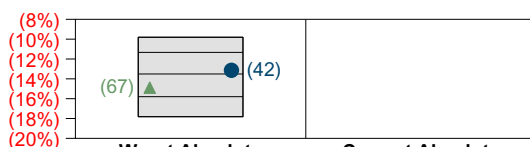
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Principal Preferred Securities (net)	(14.14)%	1.00	2021/09-2022/09	(14.89)%	(14.41)%	-	-	-	-	-
Recovery from Trough	15.33%	1.50	2022/09-2024/03	14.29%	14.07%	-	-	-	-	-
ICE BofA US All Cap Secs	(14.89)%	1.00	2021/09-2022/09	-	-	-	-	-	-	-
Morningstar Preferred Stk	(14.69)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. ICE BofA US All Cap Secs



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Principal Preferred Securities (net)	(2.54)%	0.50	2022/12-2023/06	(1.75)%	-	-	-	-
Recovery from Trough	2.92%	1.75	2023/06-2025/03	0.86%	-	-	-	-
Morningstar Preferred Stk	(1.81)%	1.25	2022/12-2024/03	-	(0.90)%	2.50	2022/12-2025/06	-

Drawdown Rankings vs. ICE BofA US All Cap Secs Rankings against Morningstar Preferred Stock Funds Four and Three-Quarter Years Ended June 30, 2025



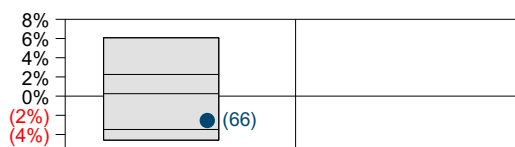
Worst Absolute Drawdown
2021/09-2022/09

Current Absolute Drawdown
-

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

(9.81)
(11.33)
(13.51)
(15.80)
(17.82)

Principal Preferred Securities (net) ● (13.14)
ICE BofA US All Cap Secs ▲ (14.89)



Worst Relative Drawdown
2022/12-2023/06

Current Relative Drawdown
-

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

6.08
2.26
0.25
(3.48)
(4.59)

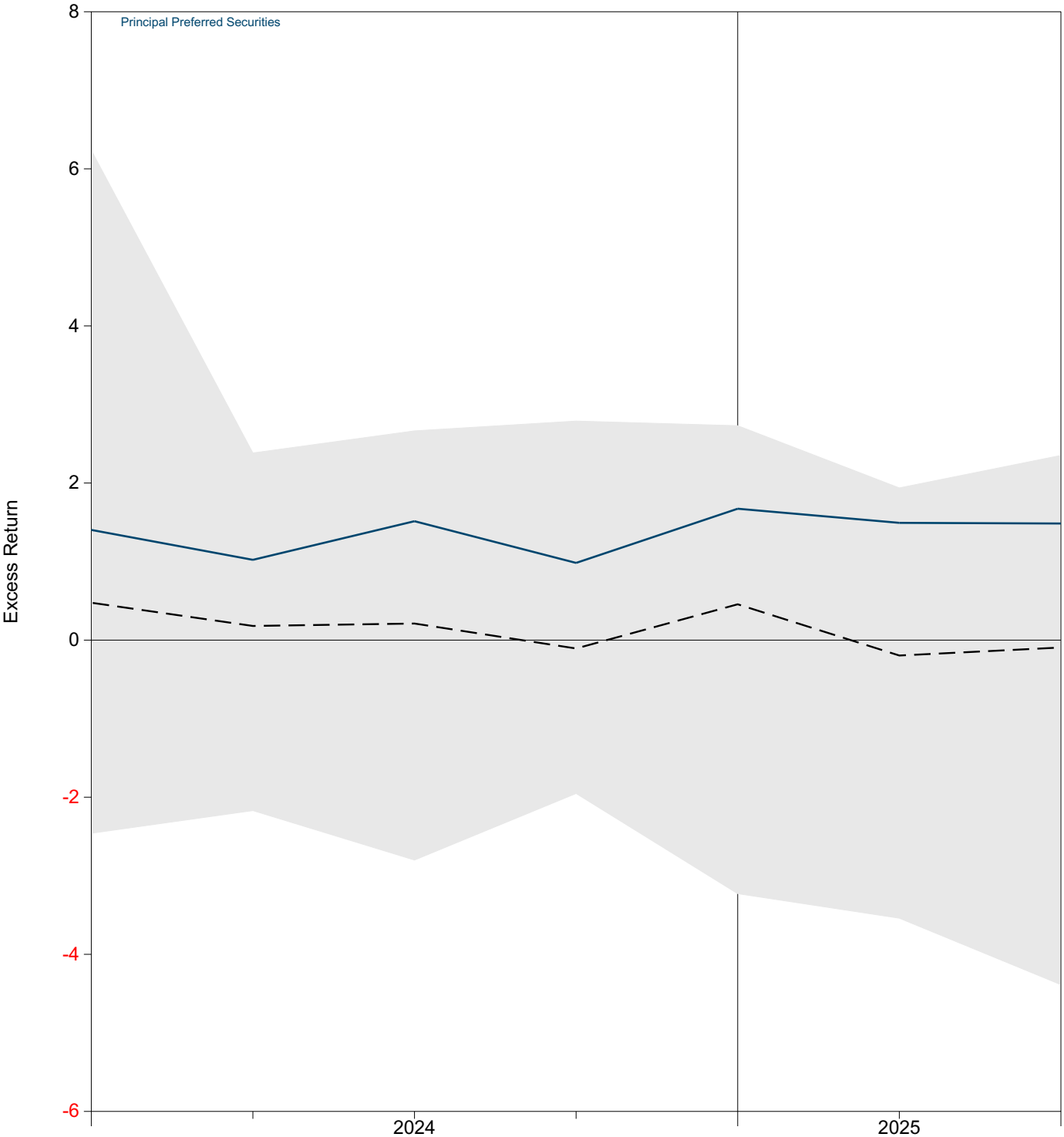
Principal Preferred Securities (net) ● (2.54)

Principal Preferred Securities Historical Consistency Analysis

Consistency of Excess Return

The chart below illustrates the consistency of excess return over rolling three year periods versus the ICE All US Cap Secs. The gray area represents the range of excess return for the 10th through 90th percentile for the Morningstar Preferred Stk. The table provides summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to ICE All US Cap Secs
One and Three-Quarter Years Ended June 30, 2025

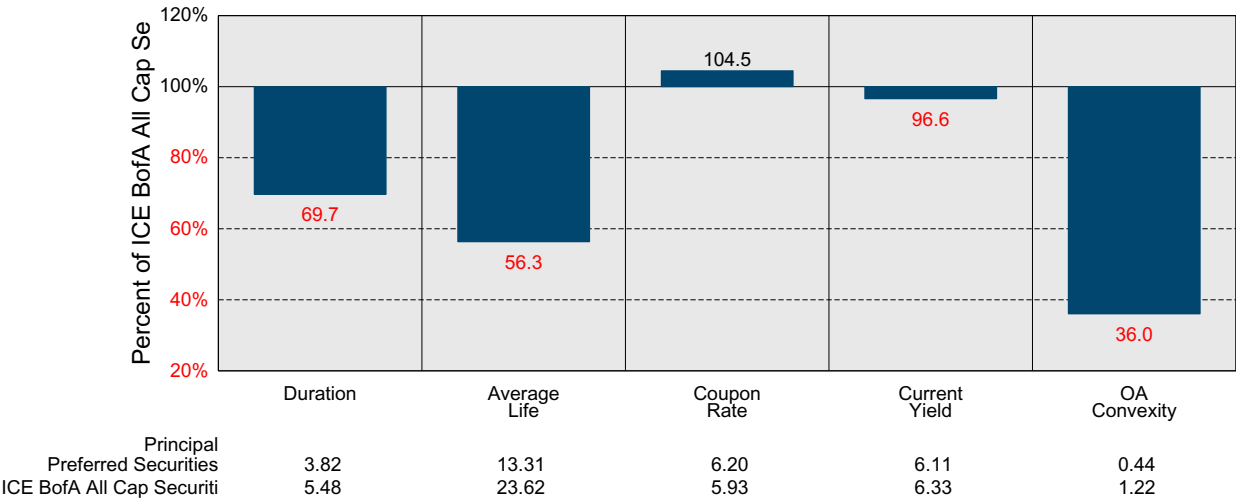


Principal Preferred Securities Bond Characteristics Analysis Summary

Portfolio Characteristics

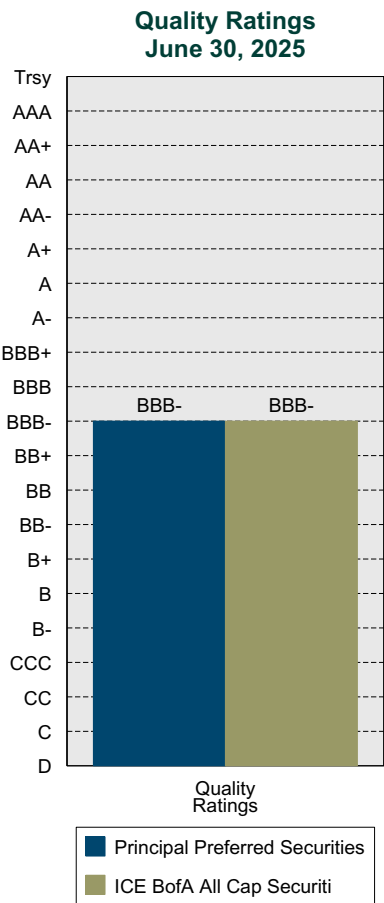
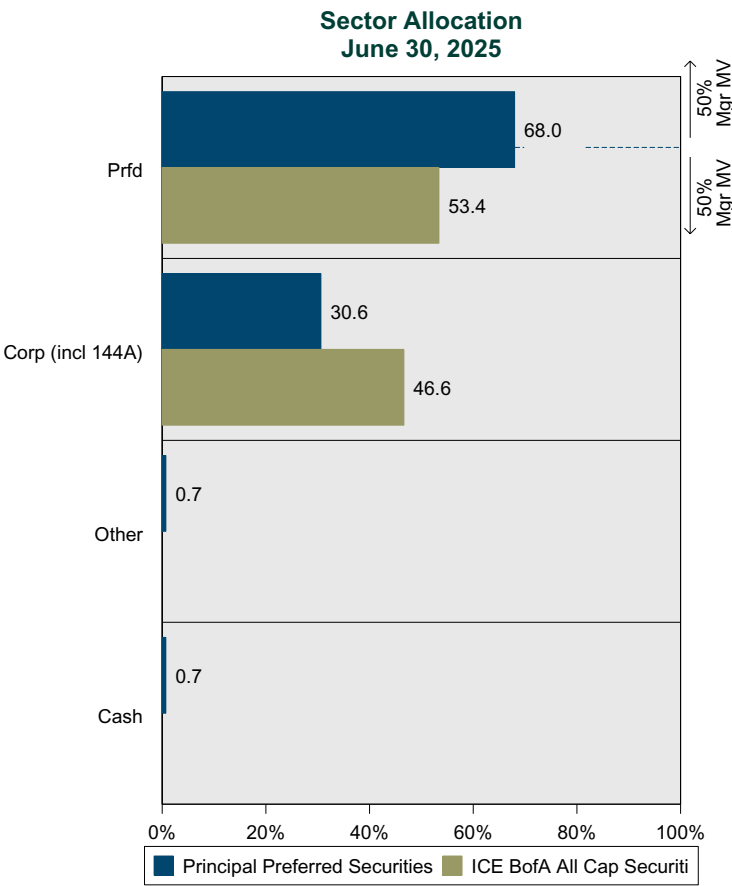
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style. Fixed Income Portfolio characteristics includes Cash Pool allocation.

Portfolio Characteristics Relative to ICE BofA All Cap Securiti as of June 30, 2025



Sector Allocation and Quality Ratings

The first graph compares the manager's sector weights for the most recent quarter with those of the benchmark. The second graph compares the manager's weighted average quality rating with those of the benchmark.

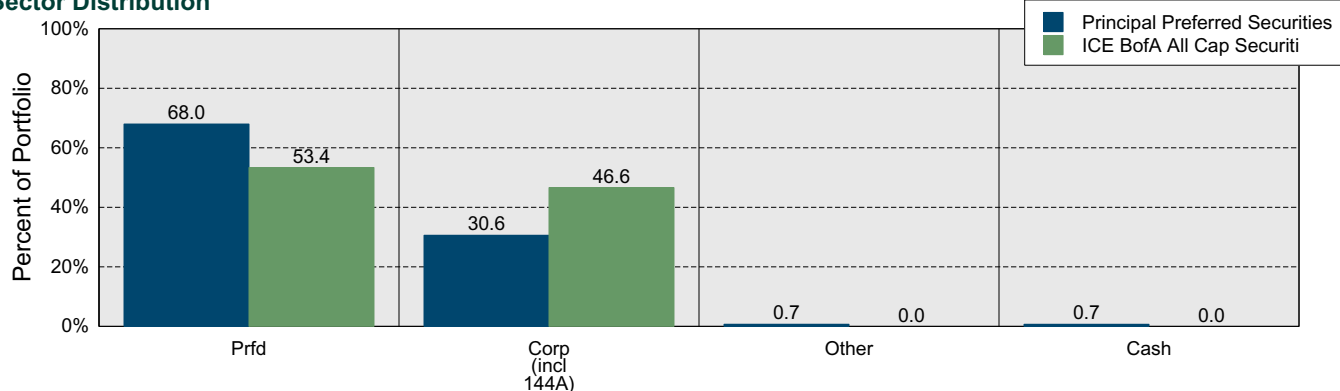


Principal Preferred Securities Portfolio Characteristics Summary As of June 30, 2025

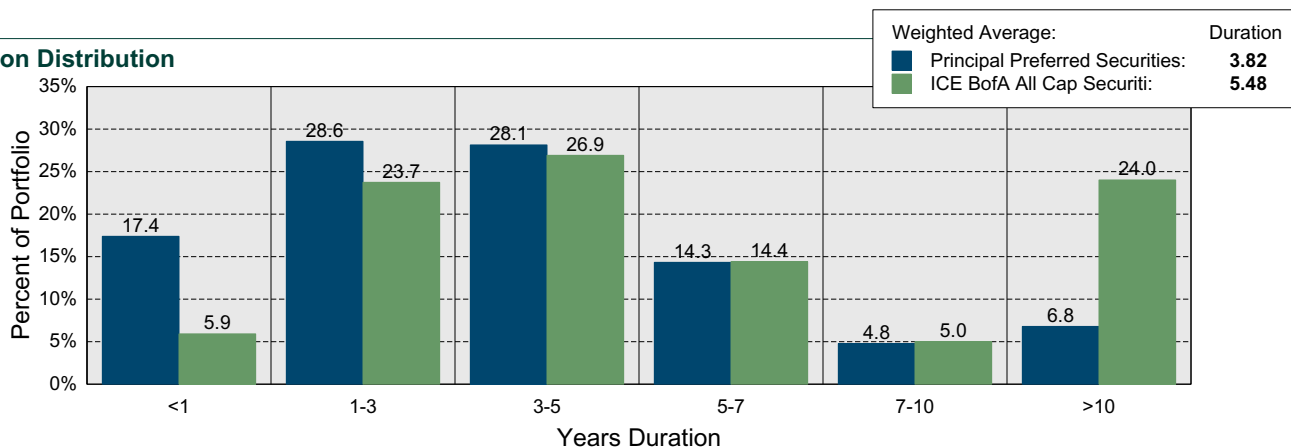
Portfolio Structure Comparison

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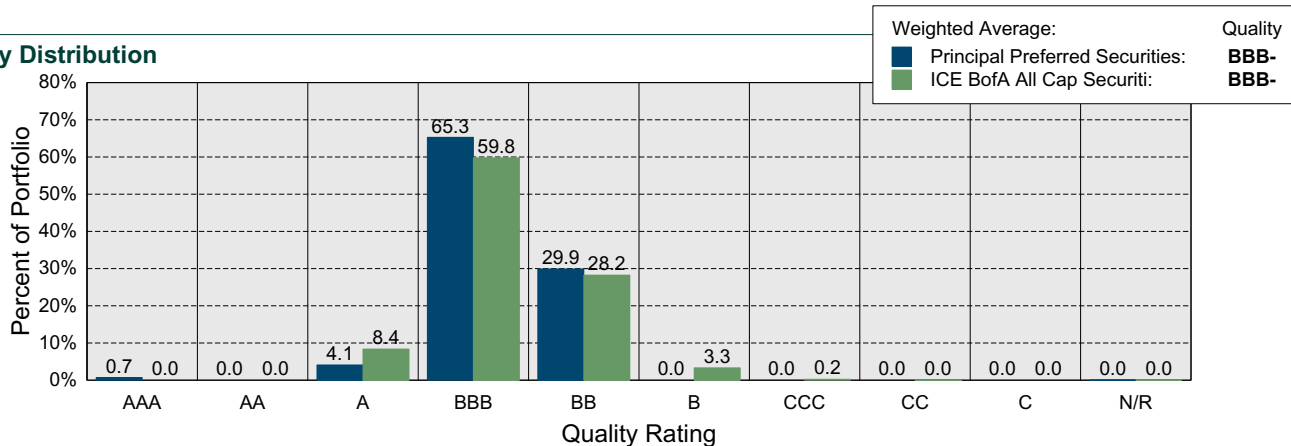
Sector Distribution



Duration Distribution



Quality Distribution

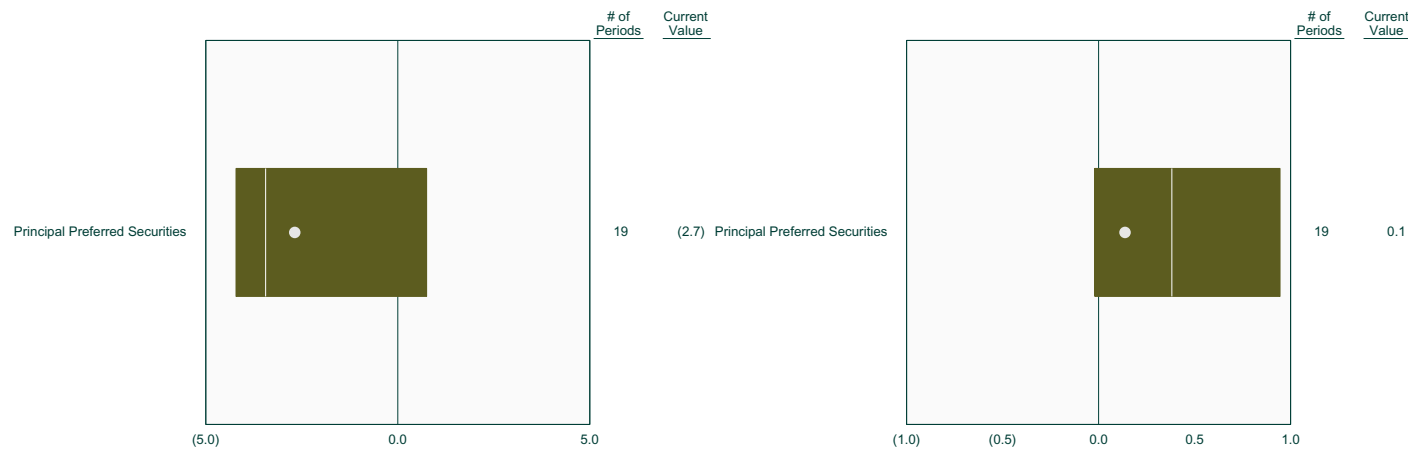


Historical Relative Fixed-Income Portfolio Characteristics
vs. ICE BofA US All Cap Secs
As of June 30, 2025

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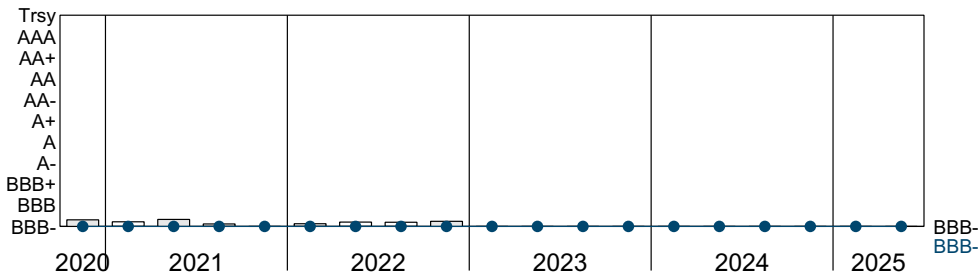
Historical Range of Duration Difference
vs. ICE BofA US All Cap Secs

Historical Range of Convexity Difference
vs. ICE BofA US All Cap Secs

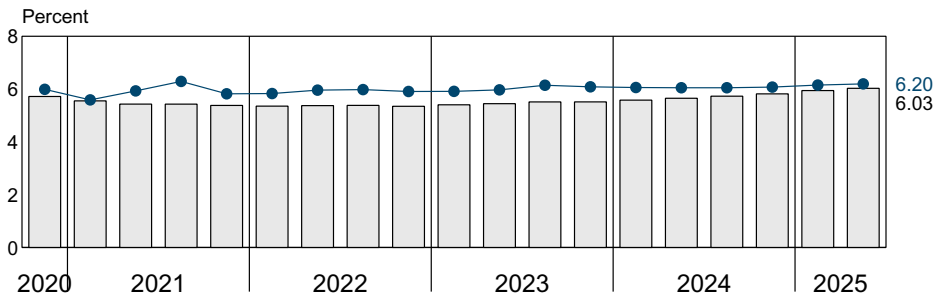


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period June 30, 2025

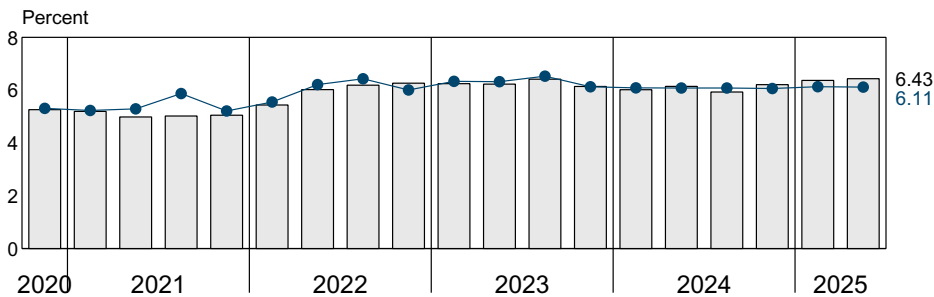
Quality Rating



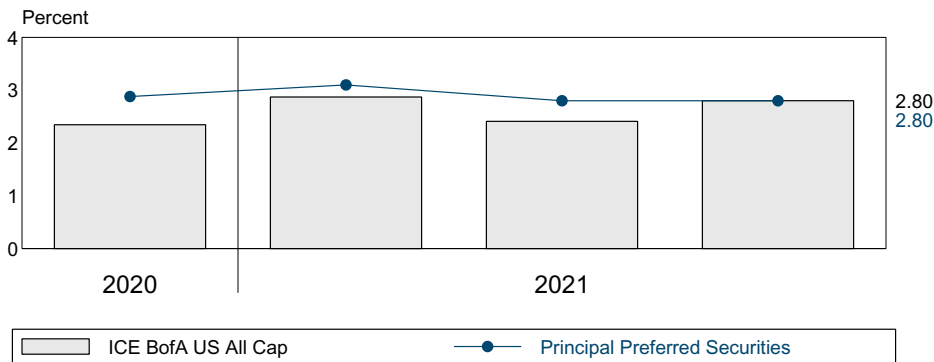
Coupon Rate



Current Yield



Effective Yield

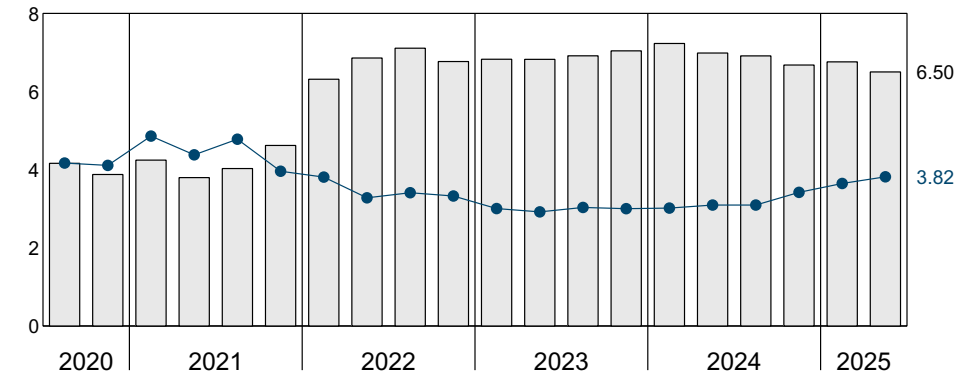


CO Public School Permanent Fund

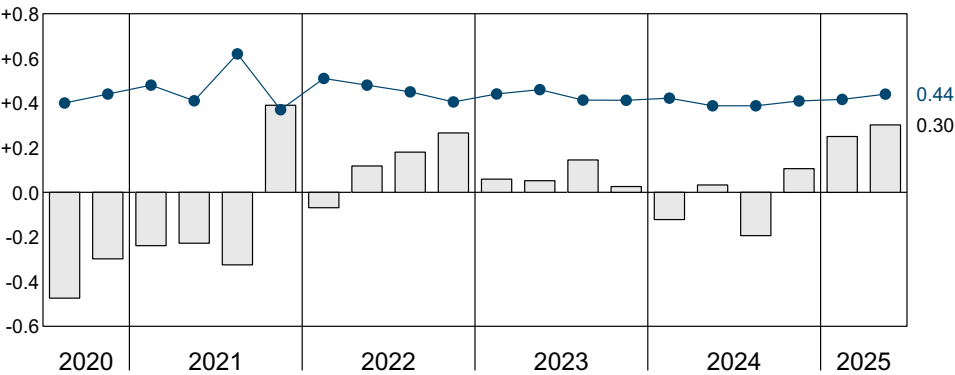
History of Fixed Income Characteristics

Period June 30, 2025

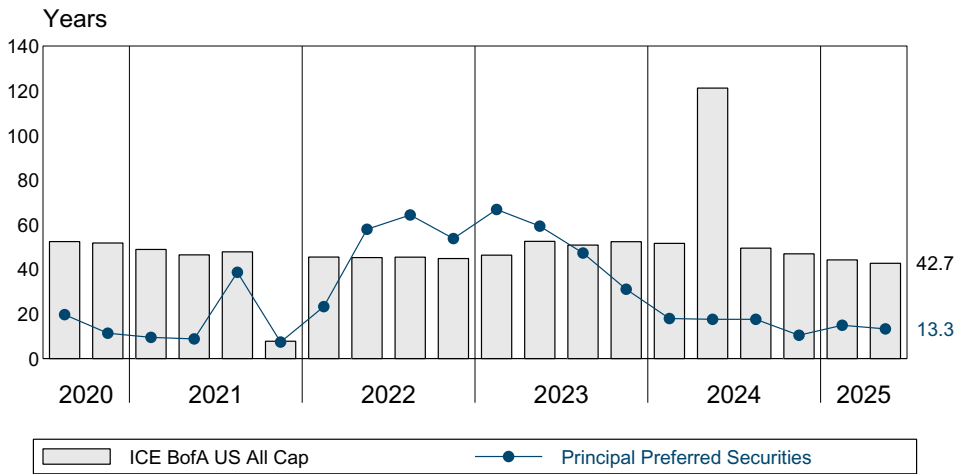
Duration



OA
Convexity



Average
Life

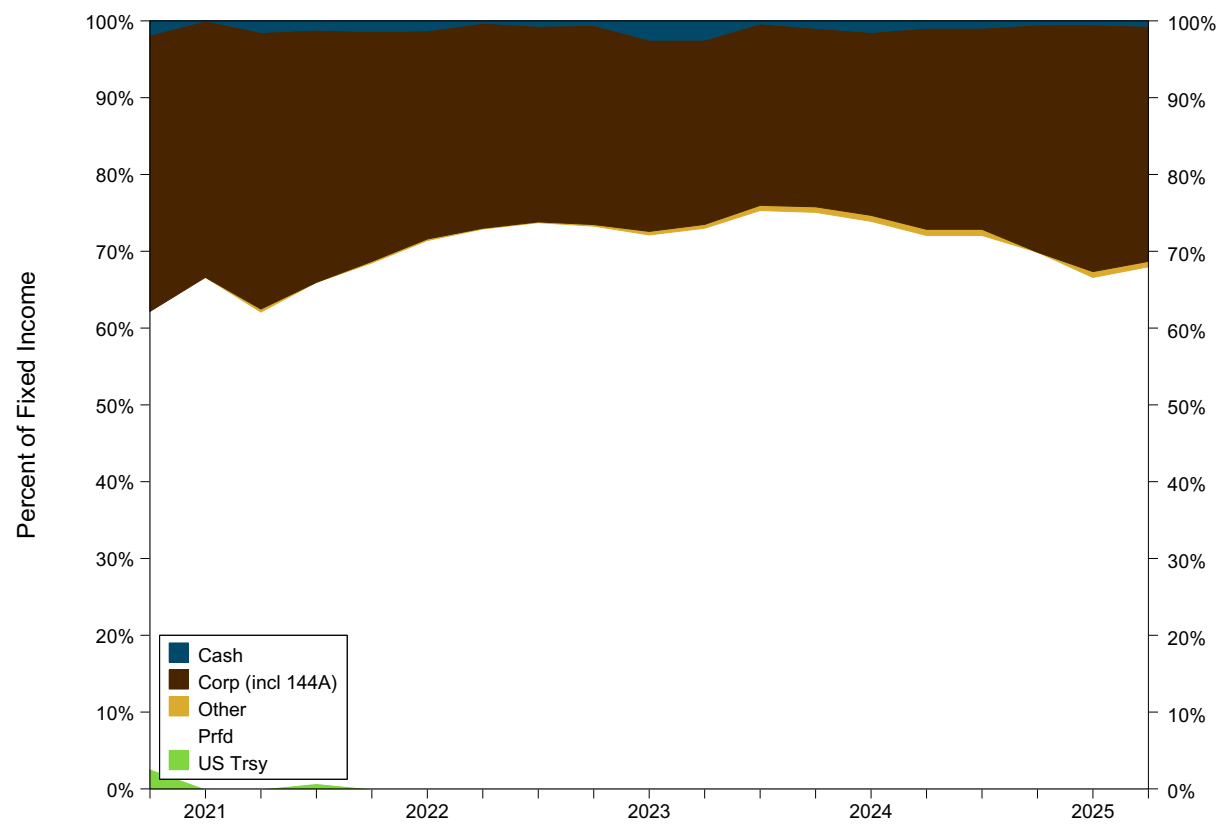


CO Public School Permanent Fund
Historical Distribution of Sectors
Percent of Fixed Income by Ending Weights in Each Sector

Sector Distribution

The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

Principal Preferred Securities



List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name

Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

Manager Name

Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group

Manager Name

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Manager Name

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abnett & Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Manager Name

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Manager Name

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investments Managers

Strategic Global Advisors, LLC

TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance, Inc.

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August 25, 2025



Colorado Public School Permanent Fund

Second Quarter 2025
Economic and Market Review

Alex Browning
Senior Vice President

Liz Spanos, CFA
Vice President

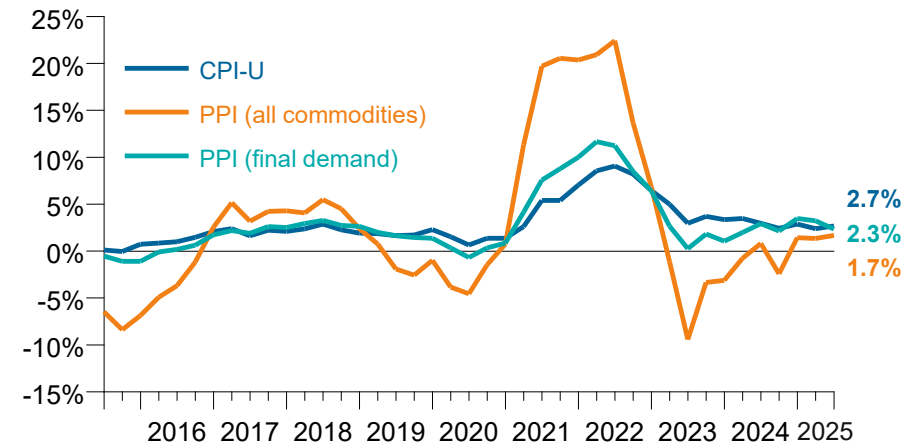
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U.S. Economy—Summary

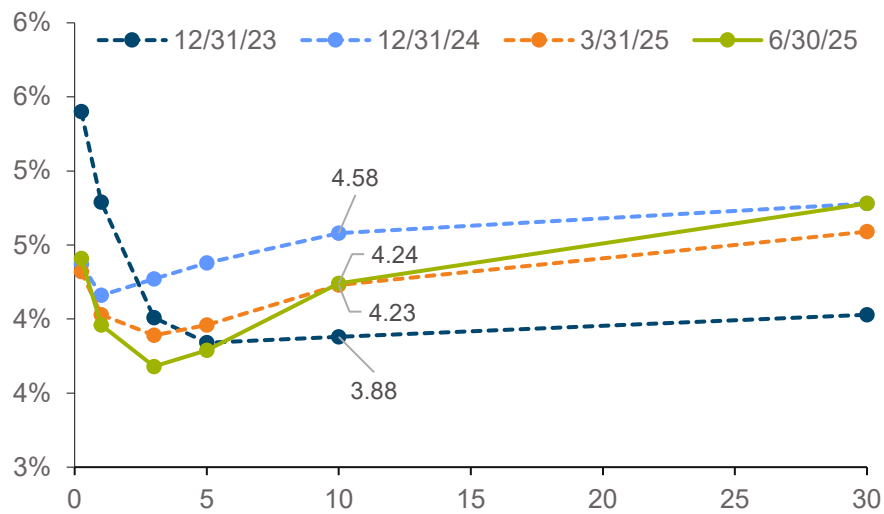
For periods ended 6/30/25

- The unemployment rate in June was 4.1%, down slightly from the May and April readings of 4.2%. Jobs added over the quarter fell and then picked back up in June.
- GDP increased 3.0% in 2Q, driven by a decrease in imports and an increase in consumer spending. In 1Q, GDP decreased 0.5%.
- Headline CPI increased 2.7% year-over-year in June. The core CPI (ex-food and energy) increased 2.9% over the same period.
- The Fed held rates steady over the quarter at 4.25% - 4.50%. The U.S. growth forecast decreased, and the inflation outlook increased.

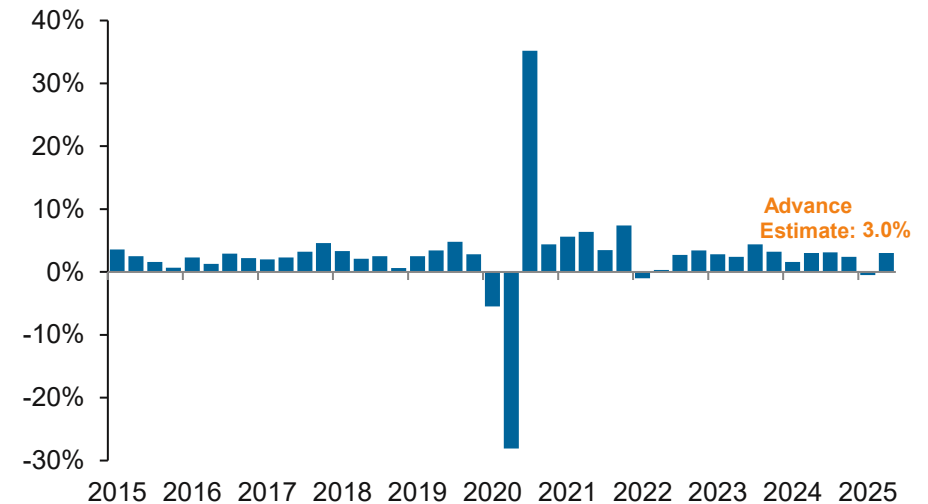
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Quarterly Real GDP Growth

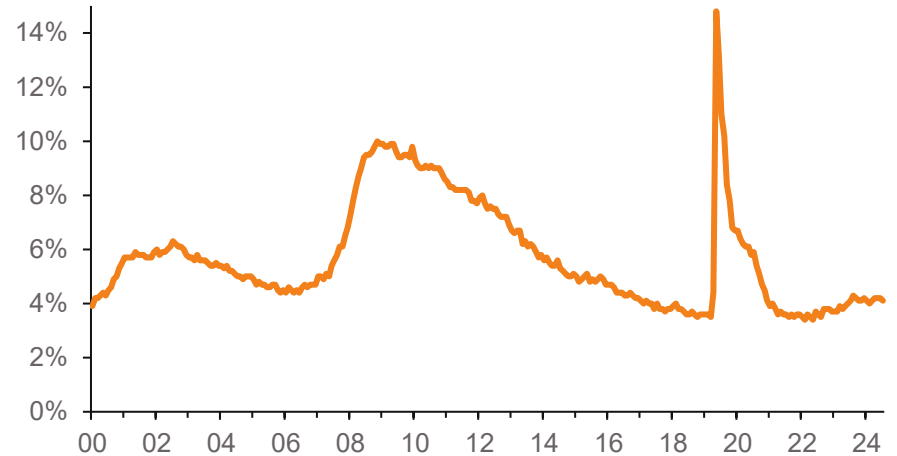


Sources: Bureau of Labor Statistics, Callan, Federal Reserve, Blue Chip consensus for projected GDP

Labor

- The unemployment rate was 4.1% as of June.
- Job openings declined from post-COVID peaks but have held fairly steady since early in 2024.
- Unemployment claims and layoffs remain low, but many employers are still weighing their response to tariffs among other economic developments.

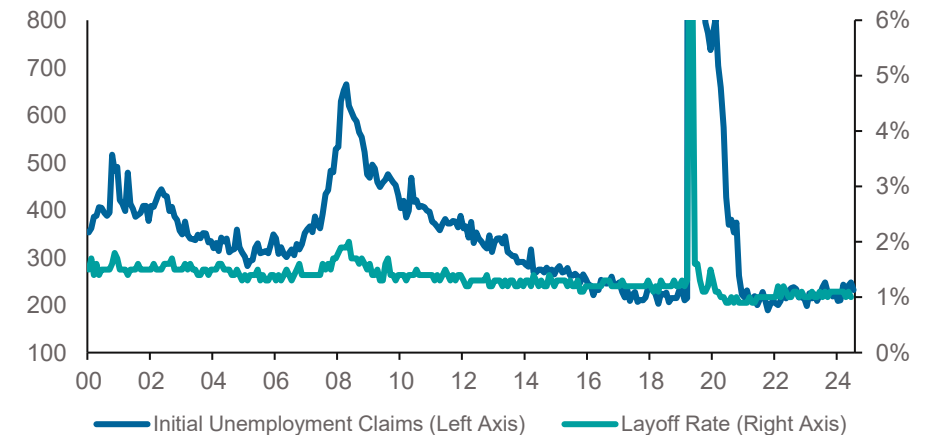
Unemployment Rate



Job Openings (Level in Thousands)



Job Losses (Level in Thousands) and Layoffs



Sources: FRED, U.S. Bureau of Labor Statistics (JOLTS and Unemployment), U.S. Employment and Training Administration (Initial Claims)

Contributors to Recent Inflation: Primary Categories

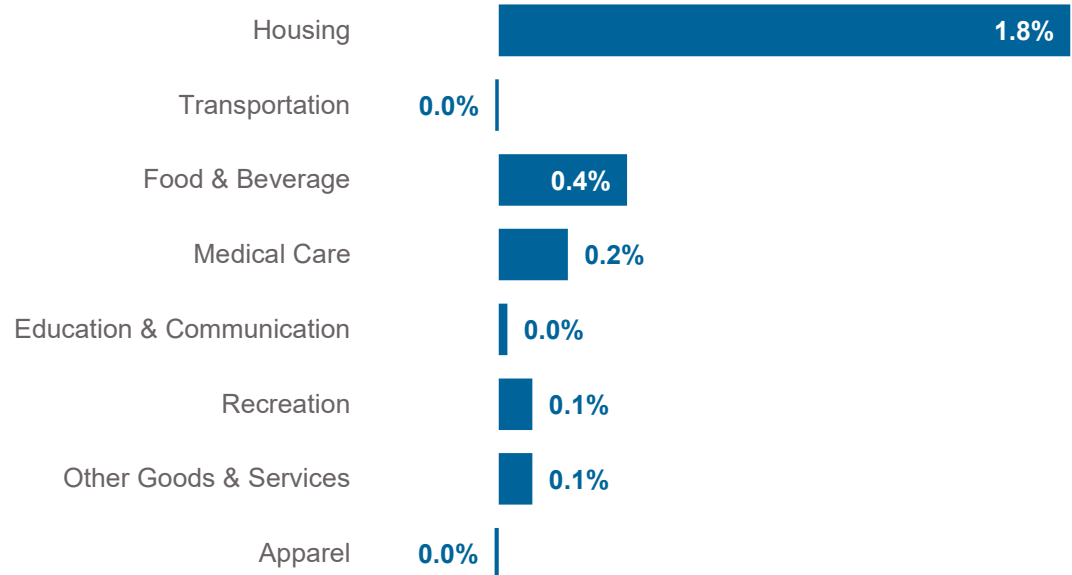
Housing is a broad category that includes Shelter, Fuels and Utilities, and Household Furnishings and Operations as sub-components.

- The Shelter sub-component makes up 36.3% of the overall index and accounted for over 50% of June's increase in year-over-year headline CPI.

Energy is not shown in this view of CPI because it is a sub-component of other categories.

- Energy makes up 6.9% of the index and is split roughly evenly between Housing (fuel for powering homes) and Transportation (motor fuel).

Contribution to June 2025 Year-Over-Year Inflation

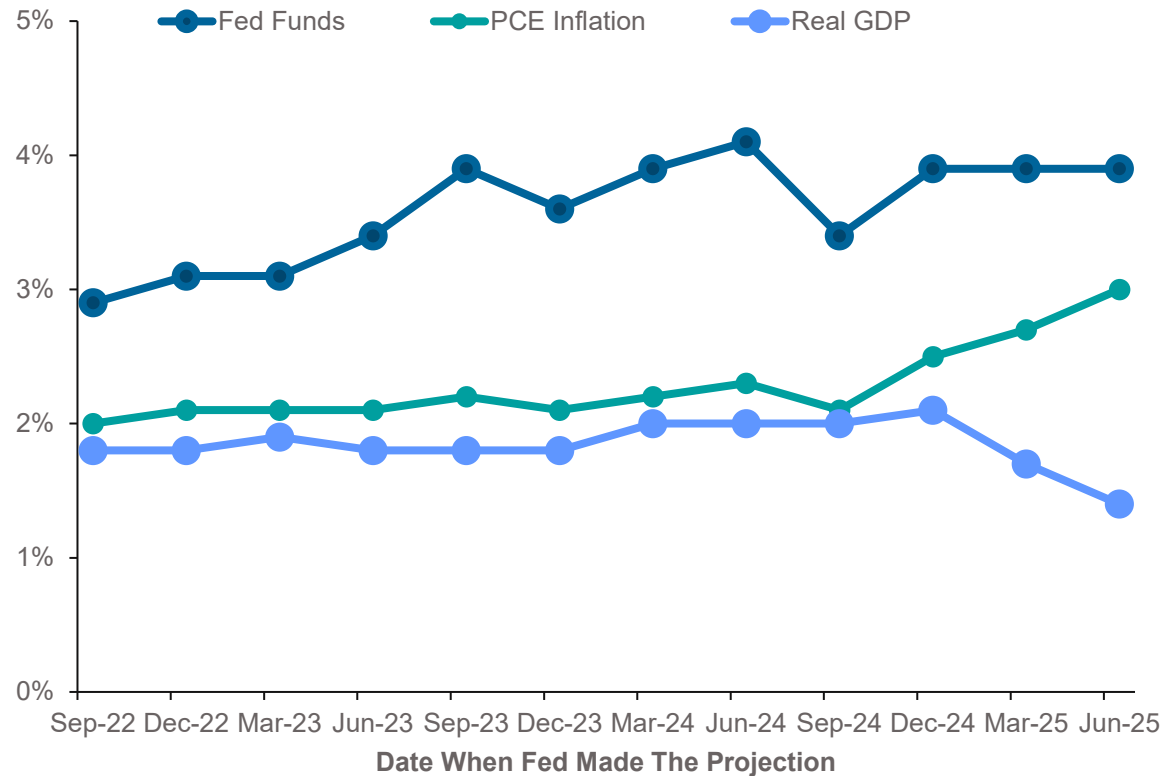


Primary Category	Primary Category Weight	Year-over-Year Change											
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
All Items	100.0%	2.9%	2.5%	2.4%	2.6%	2.7%	2.9%	3.0%	2.8%	2.4%	2.3%	2.4%	2.7%
Housing	45.1%	4.4%	4.4%	4.1%	4.2%	4.1%	4.1%	3.9%	3.9%	3.7%	4.0%	4.0%	4.0%
Transportation	16.1%	1.0%	-1.0%	-1.1%	-0.1%	0.5%	1.6%	3.2%	1.7%	-0.9%	-1.5%	-1.3%	-0.1%
Food & Bev	14.3%	2.2%	2.0%	2.2%	2.1%	2.3%	2.4%	2.4%	2.6%	2.9%	2.7%	2.8%	2.9%
Medical Care	8.0%	3.2%	3.0%	3.3%	3.3%	3.1%	2.8%	2.6%	2.9%	2.6%	2.7%	2.5%	2.8%
Education & Communication	5.8%	0.9%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.3%	0.5%	0.2%	0.3%	0.5%
Recreation	5.2%	1.4%	1.6%	0.7%	1.0%	1.5%	1.1%	1.6%	1.8%	1.9%	1.6%	1.8%	2.1%
Other Goods & Svcs	2.9%	4.2%	3.9%	3.5%	3.3%	3.4%	3.3%	2.4%	3.3%	3.8%	3.6%	3.8%	3.7%
Apparel	2.6%	0.2%	0.3%	1.8%	0.3%	1.1%	1.2%	0.4%	0.6%	0.3%	-0.7%	-0.9%	-0.5%

Source: U.S. Bureau of Labor Statistics

The Shifting Mindset at the Fed

Consensus FOMC Economic Projections for 2025



Projections for the Fed Funds Rate at the end of 2025 reflect expectations for two more 25 basis point cuts.

— Long-term neutral rate of 3.0% expected to be hit after 2027.

In reaction to tariffs and economic policy, the Fed has lowered GDP growth expectations and increased inflation expectations.

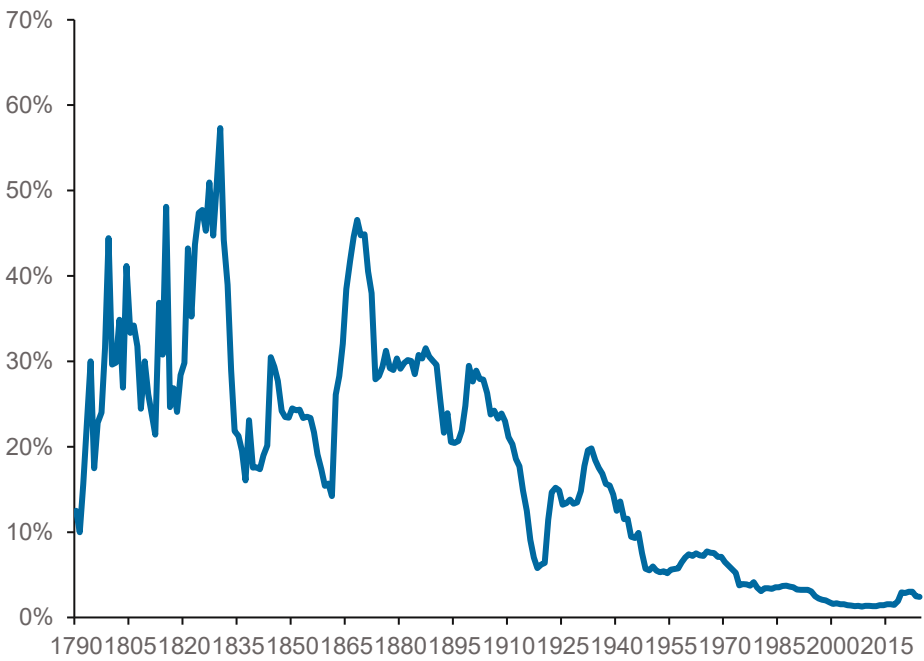
— For now, the Fed appears to be netting out these competing forces and leaving the projected Fed Funds Rate unchanged.

Inflation is expected to reach Fed's target of 2% after 2027.

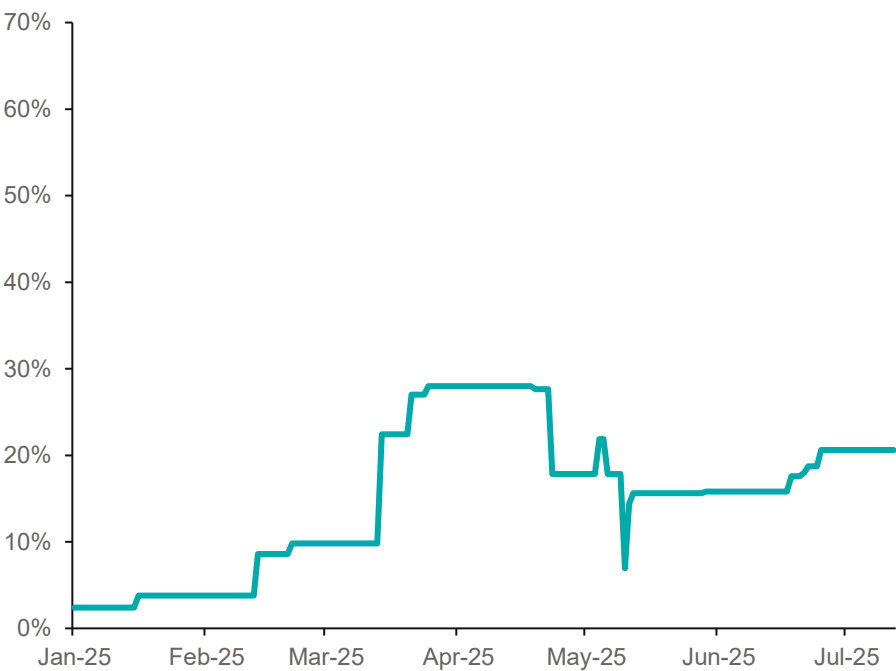
Sources: Federal Reserve, Financial Times

Tracking the Effective Tariff Rate

Historical Effective Tariff Rate



Estimated Average Effective Tariff Rate



The charts compare the historical effective tariff rate in the United States through 2024 to the estimated average effective tariff rate in 2025 based on the shifting policies throughout the year.

The current estimate would put the effective tariff rate at the highest since 1910.

Source: The Budget Lab at Yale

U.S. Equity Markets Back Up Sharply in 2Q25

Global ex-U.S. markets lead the way for the second quarter in a row, showing diversification

Big gains for U.S. stocks

- S&P 500 rose 10.9% in 2Q25. U.S. small cap gained 8.5%. Both markets were spooked by tariff policy early in the quarter, then recovered when the implementation was delayed.

Weaker 2Q for core fixed income

- The Bloomberg Aggregate rose 1.2%, down from the surge in 1Q. Long duration lost 0.2%.
- CPI-U came in at 2.7% (year-over-year) through June, and the core index rose 2.9%. Both figures are up from May. Energy continues to pull down the total headline number.

Solid economic growth resumed

- The job market keeps expanding and real incomes are rising. 1Q GDP came in at -0.5% but is expected to grow 2.0% in 2Q. Consumer spending held up while business spending has paused.

Returns for Periods ended 6/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	10.99	15.30	19.08	15.96	12.96	8.04
S&P 500	10.94	15.16	19.71	16.64	13.65	7.98
Russell 2000	8.50	7.68	10.00	10.04	7.12	7.35
Global ex-U.S. Equity						
MSCI World ex USA	12.05	18.70	15.73	11.51	6.65	4.63
MSCI Emerging Markets	11.99	15.29	9.70	6.81	4.82	--
MSCI ACWI ex USA Small Cap	16.93	18.34	13.46	10.74	6.54	7.02
Fixed Income						
Bloomberg Aggregate	1.21	6.08	2.55	-0.73	1.76	3.94
90-day T-Bill	1.04	4.68	4.56	2.76	1.98	1.88
Bloomberg Long Gov/Credit	-0.18	3.32	-0.31	-4.93	1.79	5.24
Bloomberg Global Agg ex-US	7.29	11.21	2.74	-1.63	0.61	2.94
Real Estate						
NCREIF Property Index^	1.28	2.72	-2.11	3.25	5.42	7.54
FTSE Nareit Equity	-1.16	8.60	5.35	8.63	6.32	9.29
Alternatives						
Cambridge Private Equity*	0.77	5.85	1.17	13.28	13.12	11.01
Cambridge Senior Debt*	-1.81	4.14	6.07	6.81	7.11	4.36
HFRI Fund Weighted	4.32	8.43	7.78	8.56	5.40	5.46
Bloomberg Commodity	-3.08	5.77	0.13	12.68	1.99	1.73
Gold Spot Price	5.00	41.38	22.32	12.93	10.93	10.20
Inflation: CPI-U	0.86	2.67	2.87	4.58	3.06	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q24. ^NCREIF Property Index data as of 1Q25.

Returns greater than one year are annualized.

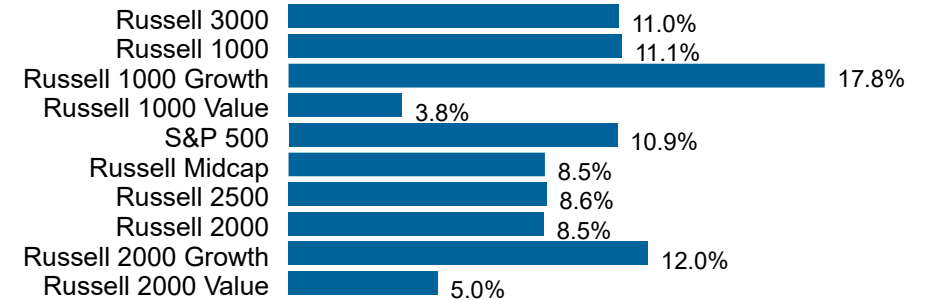
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 2Q25

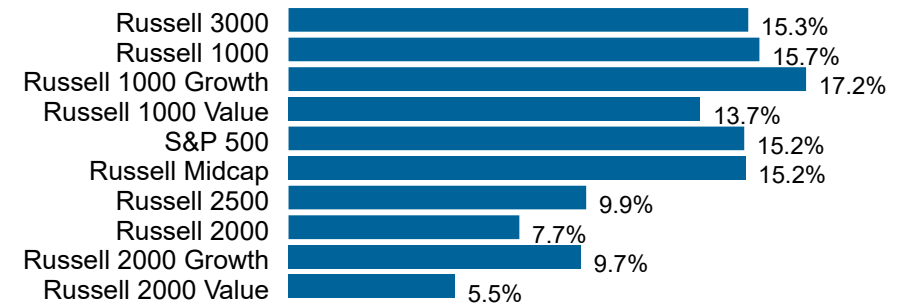
Reversal of fortune leads to gains across large and mid-cap indices YTD

- The U.S. equity market reversed losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap stocks performing best followed by mid-cap and then small cap stocks.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

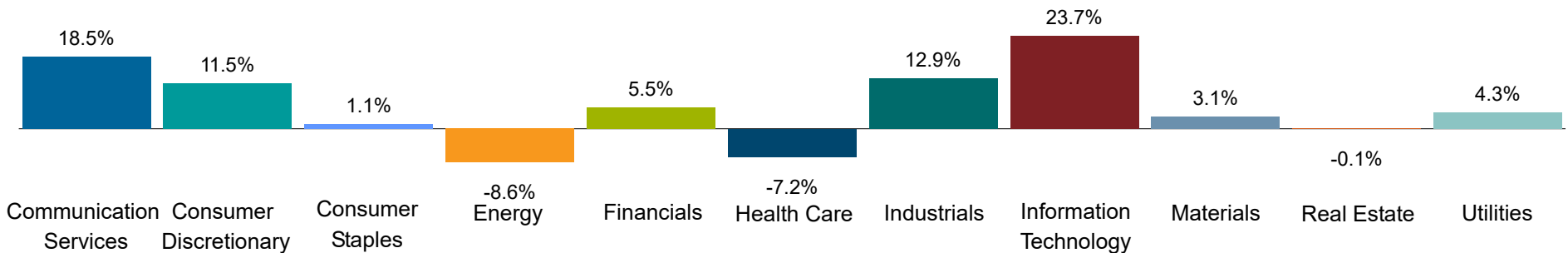
U.S. Equity: Quarter Ended 6/30/25



U.S. Equity: One Year Ended 6/30/25



Industry Sector Quarterly Performance (S&P 500) as of 6/30/25



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 2Q25

Modest edge for global ex-U.S. markets

Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided, and technology stocks led the market rally.

Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in tech and industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500.
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in consumer discretionary stocks.

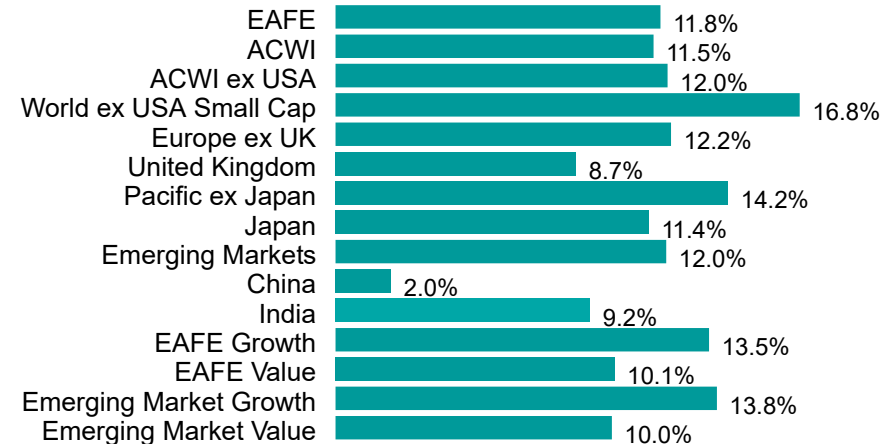
Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy declined due to lower oil prices.

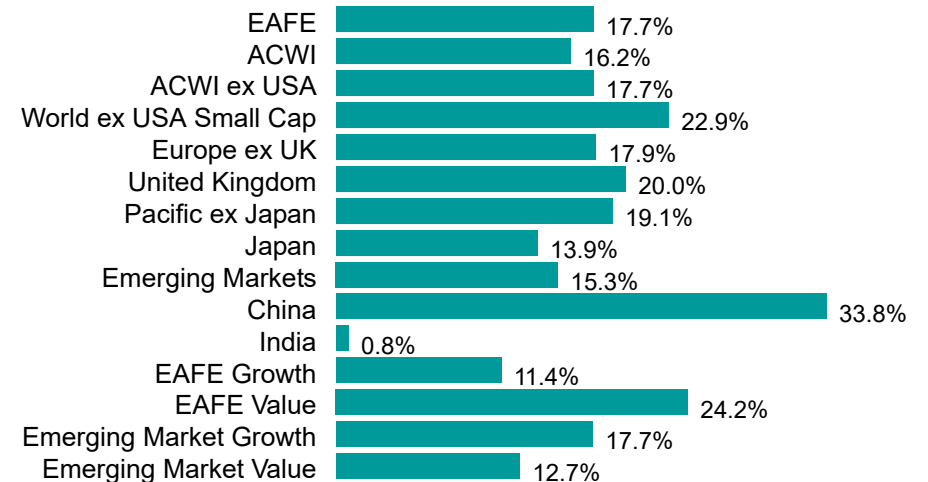
U.S. dollar

- The U.S. dollar posted one of its worst starts to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

Global Equity Returns: Quarter Ended 6/30/25



Global Equity Returns: One Year Ended 6/30/25



Source: MSCI

U.S. Fixed Income Performance: 2Q25

With Fed on hold, yield curve steepens as intermediate and long-end rates diverge

Macro environment

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

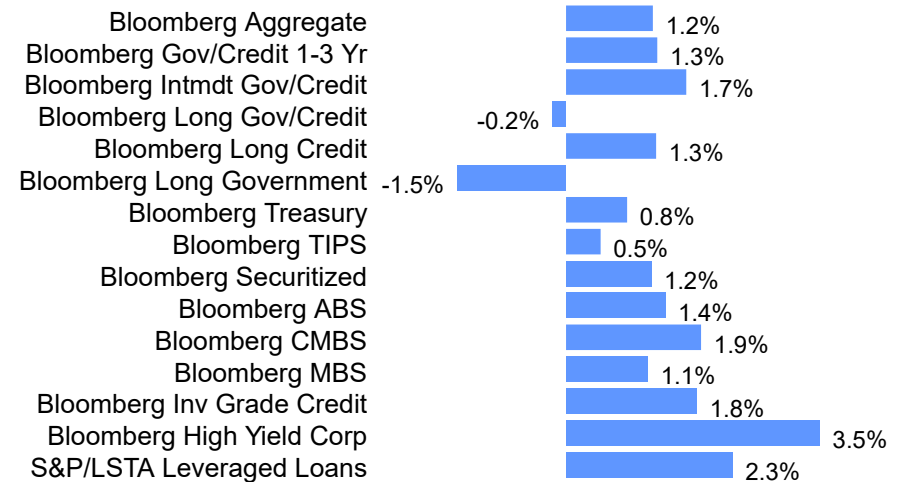
Performance and drivers

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
- IG corporates outperformed Treasuries on a duration-adjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
- HY and bank loans delivered the strongest returns as non-investment grade spreads tightened, though dispersion across quality tiers was relatively modest.

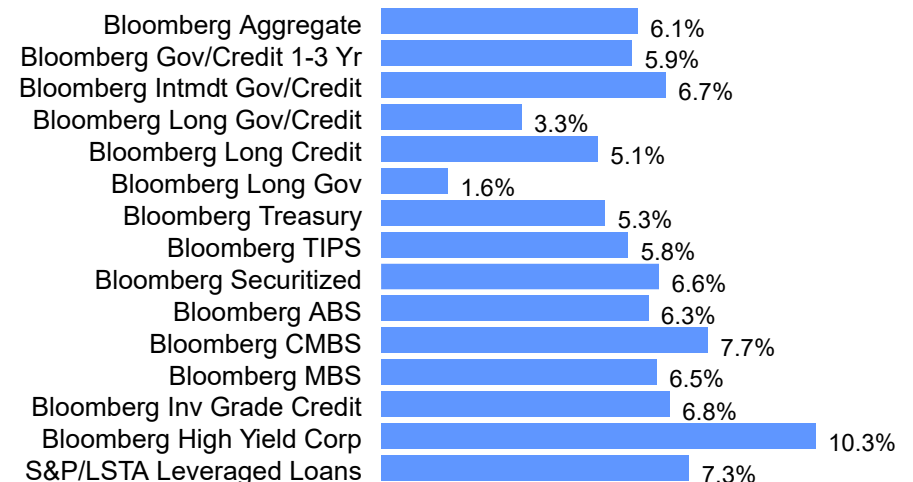
Valuations

- Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
- New issuance slowed from 1Q, but volumes remained healthy with \$396 billion in IG and \$73 billion in HY, contributing to strong YTD totals.

U.S. Fixed Income Returns: Quarter Ended 6/30/25



U.S. Fixed Income Returns: One Year Ended 6/30/25



Sources: Bloomberg, Callan, J.P. Morgan, S&P Dow Jones Indices, U.S. Treasury

Recent Activity and Plan Performance

Quarterly Total Fund Highlights

As of June 30, 2025

► **CO PSPF ended the quarter with \$1.8 billion in assets, up \$105.1 million from Q1 2025, reflecting investment returns and net new investments.**

- Net investment gains were \$91.5 million while net cash inflows were \$13.6 million during the quarter.

► **The Total Fund returned 6.13% for the second quarter and rose 11.37% over the trailing year. The Total Equity Composite gained 12.31% for the quarter and 17.65% over the trailing year.**

- U.S. Equity trailed International Equity for the quarter, returning 11.02% vs 12.59%, respectively. Both posted positive gains for the trailing year: U.S. Equity returned 15.25% and International Equity returned 18.93%.
- For the fiscal year, the U.S. Equity portfolio ranked in the 16th percentile against Callan's Endowment and Foundation – Domestic Equity peer group. International ranked in the 20th percentile.

► **The Fixed Income Composite beat its benchmark by 14 basis points, returning 1.36%. The portfolio rose 6.37% for the trailing year, 27 basis points ahead of its benchmark.**

- The Market Duration bond portfolio returned 1.31% for the quarter, outperforming its benchmark of 1.21%. Over the year, it rose 6.28%, beating the benchmark by 20 basis points. The portfolio ranks in the 78th percentile relative to Core Bond peers over the trailing three-year period.
- The Janus Henderson Short Duration bond portfolio led its benchmark by 25 basis points, returning 1.70% for the quarter. The portfolio gained 7.00% over the year.

► **The High Income Strategies Composite rose 2.63% for the second quarter, lagging its benchmark return of 3.28%. For the year, the Composite trailed its benchmark by 84 basis points with a return of 8.93%.**

- The MacKay Shields' high yield bond portfolio lagged its benchmark for both the quarter and the year with returns of 2.65% and 8.88%, respectively. The benchmark returned 3.53% and 10.29% over the same periods.
- The Principal Spectrum preferred securities portfolio outperformed its benchmark for the quarter with a return of 2.51% versus 1.84%. The portfolio led its benchmark by 2.33% for the year.

Asset Allocation Change Implementation Update

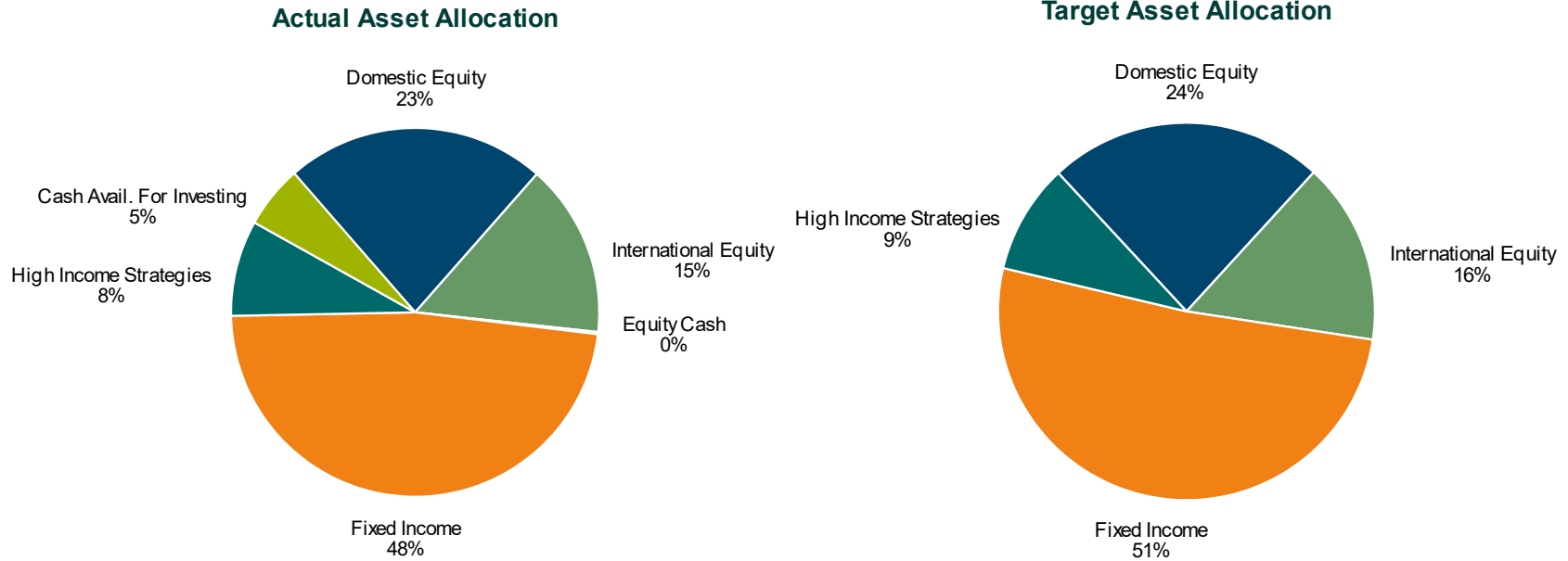
As of June 30, 2025

- ▶ **The Board approved a new asset allocation at the September 25, 2024, meeting.**
 - The new asset allocation is 50% equity (30% US/20% Non-US); 32% core bonds; 10% High Income Strategies; and 8% short duration fixed income.
- ▶ **Implementation plan is to deploy roughly 12.5% of the total amount over eight quarters.**
- ▶ **Parametric implements with the following ETFs:**
 - US Equity: iShares Core S&P Total US Stock Market
 - Non-US: iShares Core MSCI EAFE ETF; iShares MSCI Canada; iShares MSCI Emerging Markets
- ▶ **The next trade amount will be determined based on June 30th fund market values and executed in the third quarter of 2025.**
- ▶ **Interim targets for performance are being implemented as the transition proceeds.**

Asset Classes	\$ Transactions
Domestic Equity	\$18,032,609
International Equity	\$12,275,066
Market Duration Fixed Income	\$0
Short Duration Fixed Income	\$2,704,376
High Yield Fixed Income	\$3,524,647
Preferreds	\$636,116
Cash Available for Investing	-\$37,172,814
Total	\$0.00

Total Fund Asset Allocation

As of June 30, 2025



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	418,592	23.0%	23.7%	(0.7%)	(12,535)
International Equity	277,288	15.2%	15.6%	(0.4%)	(7,095)
Equity Cash	2,733	0.2%	0.0%	0.2%	2,733
Fixed Income	869,444	47.8%	51.3%	(3.6%)	(65,089)
High Income Strategies	153,028	8.4%	9.4%	(1.0%)	(17,566)
Cash Avail. For Investing	99,552	5.5%	0.0%	5.5%	99,552
Total	1,820,637	100.0%	100.0%		

Asset Distribution

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity (1)	\$698,613,611	38.37%	\$20,417,471	\$75,092,564	\$603,103,576	35.16%
Domestic Equity	\$418,592,131	22.99%	\$17,325,973	\$40,905,718	\$360,360,439	21.01%
iShares Core S&P Total US Market ETF	418,592,131	22.99%	17,325,973	40,905,718	360,360,439	21.01%
International Equity	\$277,288,135	15.23%	\$5,990,988	\$30,113,717	\$241,183,430	14.06%
iShares MSCI Emerging ETF	81,257,568	4.46%	2,199,982	8,821,028	70,236,558	4.09%
iShares MSCI Canada ETF	22,200,163	1.22%	719,897	2,652,910	18,827,356	1.10%
iShares Core MSCI EAFE ETF	173,830,404	9.55%	3,071,109	18,639,778	152,119,516	8.87%
Equity Cash	2,733,346	0.15%	(2,899,491)	4,073,129	1,559,707	0.09%
Total Fixed Income	\$869,443,607	47.75%	\$(7,779,652)	\$11,585,855	\$865,637,404	50.46%
Market Duration	\$751,759,141	41.29%	\$(7,882,729)	\$9,668,374	\$749,973,496	43.72%
Colorado Treasurer's Portfolio	751,759,141	41.29%	(7,882,729)	9,668,374	749,973,496	43.72%
Short Duration	\$117,684,466	6.46%	\$103,078	\$1,917,481	\$115,663,908	6.74%
Janus Henderson (2)	117,684,466	6.46%	103,078	1,917,481	115,663,908	6.74%
High Income Strategies	\$153,028,125	8.41%	\$234,293	\$3,854,600	\$148,939,231	8.68%
High Yield Fixed Income	\$130,157,919	7.15%	\$181,508	\$3,341,977	\$126,634,435	7.38%
Mackay Shield US High Yield (3)	130,157,919	7.15%	181,508	3,341,977	126,634,435	7.38%
Preferred Securities	\$22,870,205	1.26%	\$52,785	\$512,624	\$22,304,796	1.30%
Principal Preferred Securities (3)	22,870,205	1.26%	52,785	512,624	22,304,796	1.30%
Cash Available For Investing	\$99,551,547	5.47%	\$745,658	\$992,157	\$97,813,733	5.70%
Total Fund	\$1,820,636,890	100.0%	\$13,617,770	\$91,525,176	\$1,715,493,944	100.0%

(1) Funded in December 2017.

(2) Funded in November 2018.

(3) Funded in July 2020.

Manager & Composite Cumulative Returns

As of June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Equity	12.31%	17.65%	17.43%	14.05%	-
Total Equity Benchmark (7)	11.41%	16.56%	17.19%	13.72%	10.27%
Domestic Equity	11.02%	15.25%	19.06%	15.95%	-
Russell 3000 Index	10.99%	15.30%	19.08%	15.96%	12.96%
International Equity	12.59%	18.93%	14.11%	10.65%	-
MSCI ACWI ex US	12.03%	17.72%	13.99%	10.13%	6.12%
Total Fixed Income	1.36%	6.37%	3.24%	(0.20%)	2.03%
Total Fixed Income Benchmark (1)	1.22%	6.10%	2.71%	(0.45%)	1.69%
Market Duration	1.31%	6.28%	2.90%	(0.62%)	1.89%
Colorado Treasurer's Portfolio (2)	1.31%	6.28%	2.90%	(0.62%)	1.89%
PSPF Custom Benchmark (3)	1.21%	6.08%	2.55%	(0.73%)	1.62%
Short Duration	1.70%	7.00%	5.34%	2.73%	-
Janus Henderson Short Duration	1.70%	7.00%	5.34%	2.73%	-
Blmbg Gov/Cred 1-3 Yr	1.27%	5.94%	3.75%	1.58%	1.84%
85% 1-3YR G/C; 15% 1-3YR BB (4)	1.45%	6.22%	4.33%	2.12%	2.26%
High Income Strategies	2.63%	8.93%	9.19%	-	-
High Income Strategies Benchmark (5)	3.28%	9.77%	9.44%	5.62%	5.26%
High Yield Fixed Income	2.65%	8.88%	9.37%	-	-
Mackay Shield US High Yield	2.65%	8.88%	9.37%	-	-
Blmbg High Yield	3.53%	10.29%	9.93%	5.97%	5.38%
Preferred Securities	2.51%	9.20%	8.13%	-	-
Principal Preferred Securities	2.51%	9.20%	8.13%	-	-
ICE BofA US All Cap Secs	1.84%	6.87%	6.64%	3.62%	4.50%
Total Fund w/o CAI (6)	6.13%	11.37%	8.68%	4.21%	-
Total Fund Benchmark*	5.41%	10.30%	7.48%	3.49%	3.68%

Performance footnotes are detailed after the performance attribution exhibits.

Manager & Composite Fiscal Year Returns

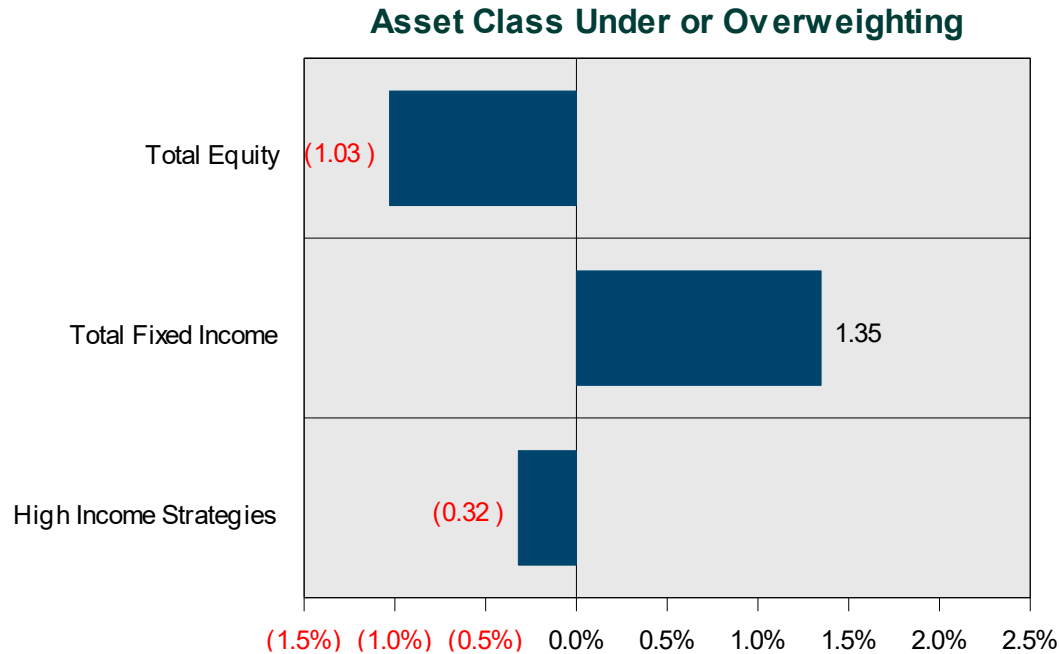
As of June 30, 2025

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Total Equity	17.65%	18.33%	16.33%	(15.85%)	41.59%
Total Equity Benchmark (7)	16.56%	18.44%	16.57%	(16.06%)	40.77%
Domestic Equity	15.25%	23.24%	18.83%	(13.95%)	44.30%
Russell 3000 Index	15.30%	23.13%	18.95%	(13.87%)	44.16%
International Equity	18.93%	11.26%	12.28%	(18.97%)	37.78%
MSCI ACWI ex US	17.72%	11.62%	12.72%	(19.42%)	35.72%
Total Fixed Income	6.37%	3.47%	(0.04%)	(9.76%)	(0.27%)
Total Fixed Income Benchmark (1)	6.10%	2.91%	(0.76%)	(9.52%)	(0.26%)
Market Duration	6.28%	3.06%	(0.53%)	(10.55%)	(0.55%)
Colorado Treasurer's Portfolio (2)	6.28%	3.06%	(0.53%)	(10.55%)	(0.55%)
PSPF Custom Benchmark (3)	6.08%	2.63%	(0.94%)	(10.29%)	(0.33%)
Short Duration	7.00%	6.13%	2.92%	(4.33%)	2.33%
Janus Henderson Short Duration	7.00%	6.13%	2.92%	(4.33%)	2.33%
Blmbg Gov/Cred 1-3 Yr	5.94%	4.87%	0.52%	(3.56%)	0.44%
85% 1-3YR G/C; 15% 1-3YR BB (4)	6.22%	5.35%	1.49%	(3.83%)	1.70%
High Income Strategies	8.93%	10.47%	8.18%	(9.38%)	-
High Income Strategies Benchmark (5)	9.77%	10.62%	7.93%	(12.89%)	15.13%
High Yield Fixed Income	8.88%	10.00%	9.23%	(9.09%)	-
Mackay Shield US High Yield	8.88%	10.00%	9.23%	(9.09%)	-
Blmbg High Yield	10.29%	10.44%	9.06%	(12.81%)	15.37%
Preferred Securities	9.20%	13.18%	2.29%	(11.11%)	-
Principal Preferred Securities	9.20%	13.18%	2.29%	(11.11%)	-
ICE BofA US All Cap Secs	6.87%	11.63%	1.66%	(13.33%)	13.67%
Total Fund w/o CAI (6)	11.37%	9.09%	5.66%	(11.58%)	8.30%
Total Fund Benchmark *	10.30%	7.67%	4.54%	(11.46%)	7.98%

Performance footnotes are detailed after the performance attribution exhibits.

One Quarter Performance Attribution

As of June 30, 2025



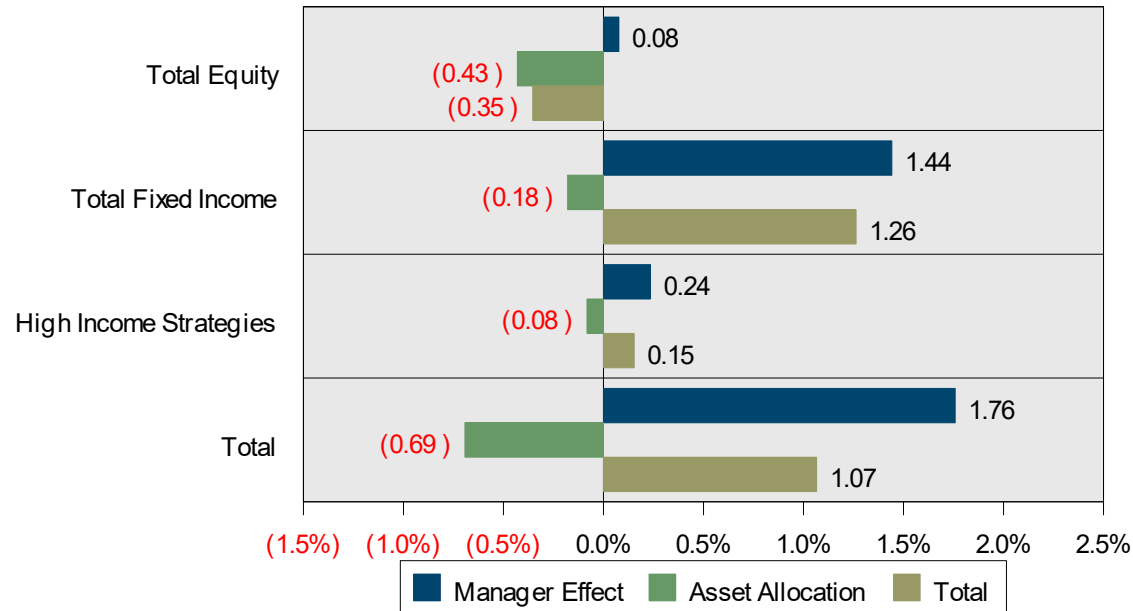
Relative Attribution Effects for Quarter ended June 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	38%	39%	11.45%	11.41%	0.03%	(0.55%)	(0.52%)
Total Fixed Income	53%	51%	3.61%	1.22%	1.30%	(0.24%)	1.06%
High Income Strategies	9%	9%	6.00%	3.28%	0.24%	(0.08%)	0.16%
Total			6.13%	5.41%	1.58%	(0.86%)	0.72%

One Year Performance Attribution

As of June 30, 2025

One Year Relative Attribution Effects



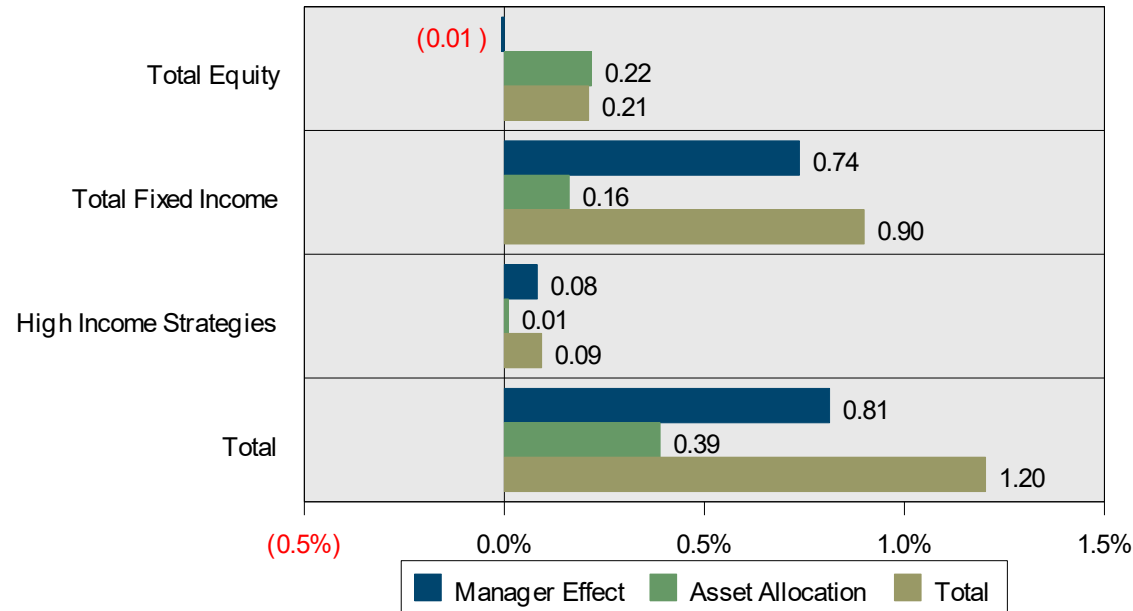
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	37%	36%	16.75%	16.56%	0.08%	(0.43%)	(0.35%)
Total Fixed Income	53%	55%	8.74%	6.10%	1.44%	(0.18%)	1.26%
High Income Strategies	9%	9%	12.51%	9.78%	0.24%	(0.08%)	0.15%
Total			11.37%	10.30%	1.76%	(0.69%)	1.07%

Three Year Performance Attribution

As of June 30, 2025

Three Year Annualized Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	34%	30%	17.13%	17.19%	(0.01%)	0.22%	0.21%
Total Fixed Income	56%	61%	4.00%	2.71%	0.74%	0.16%	0.90%
High Income Strategies	10%	9%	10.37%	9.44%	0.08%	0.01%	0.09%
Total			8.68%	7.48%	+ 0.81%	+ 0.39%	1.20%

Performance Footnotes

*All composites and manager returns are shown gross-of-fees.

- (1) Current quarter's Total Fixed Income Benchmark consists of 87.5% Bloomberg U.S. Aggregate and 12.5% Bloomberg Gov/Credit 1-3 Yrs.
- (2) Includes cash returns starting July 2017.
- (3) The PSPF Fixed Income Portfolio Custom Benchmark consisted of 37% U.S. Treasury 1-10 Year Index, 34% Mortgages 0-10 Year WAL Index, 19% AAA U.S. Agencies 1-10 Year Index and 10% U.S. Corporates AAA Rated 1-10 Years Index through March 31, 2017, 100% Bloomberg U.S. Aggregate, thereafter.
- (4) Benchmark consists of 85% Bloomberg 1-3 Year Government/Credit Index and 15% BofAML 1-3 Year BB US Cash Pay High Yield Index.
- (5) Benchmark consists of 85% Blmbg High Yield Index and 15% ICE BofA US All Cap Secs Index.
- (6) The Total Fund return calculations do not include Cash Available for Investing.
- (7) Equity Benchmark is 60% Russell 3000/40% ACWI ex US.

Callan

Callan Updates

Published Research Highlights: 2Q25

Office-to-Residential Conversions Update



2025 Cost of Doing Business Study



Nuclear Power's Rebound and Institutional Investors



2025 DC Trends Survey



Recent Blog Posts

Wait on Changing Market Cap Weights

Adam Lozinski

Navigating Volatility: An Expert Guide for Nonprofits

Tony Lissuzzo

Historic Market Volatility and Our 10-Year CMAs

Jay Kloepper

Additional Reading

Active vs. Passive quarterly charts
Capital Markets Review quarterly newsletter
Monthly Updates to the Periodic Table
Market Pulse Flipbook quarterly markets update
Market Intelligence (clients-only)
Real Estate Indicators market outlook

Key Findings of the 2025 Callan Cost of Doing Business Study

Callan's 2025 Cost of Doing Business Study reflects 2024 investment management fees for **180 asset pools** with more than **\$772 billion in assets**, including public defined benefit (DB) plans, corporate DB plans, nonprofits, and insurance pools. These pools generate **\$4.2 billion in fees** per year. In addition to 2024 results, it reveals trends and changes since 2010.

40 bps

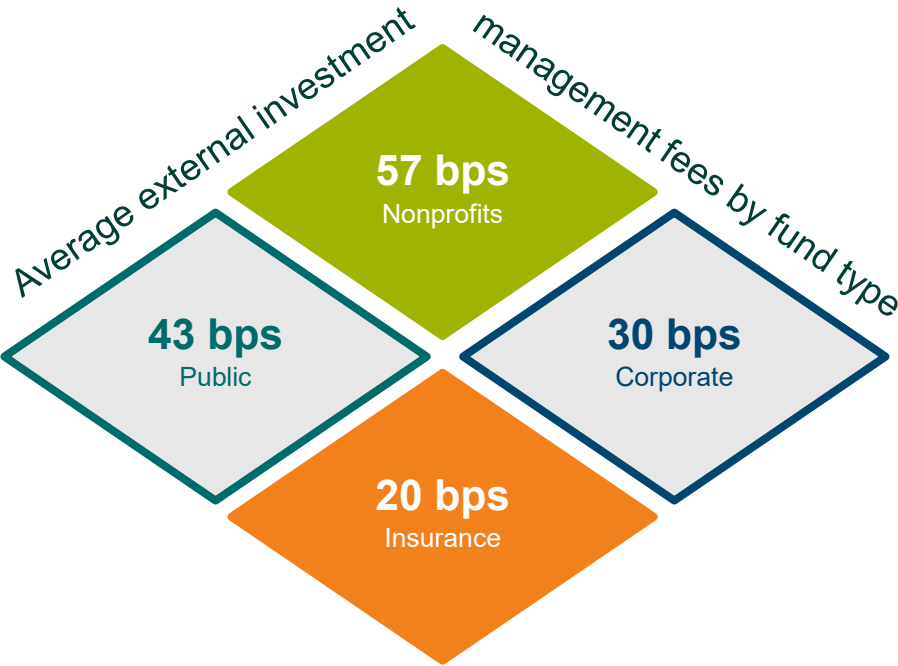
Average total investment fees paid by all institutional investors

\$

Custody Fees by Fund Size		
	Core Fee	Flat Fee Arrangement
< \$500 million	3.7 bps	7%
\$500 million to < \$2 billion	1.2 bps	12%
\$2 to < \$10 billion	0.9 bps	13%
> \$10 billion	0.6 bps	19%

On average larger funds have 24%–37% higher fees than smaller funds

Corporate TR funds have 50% higher fees than corporate LDI funds



Average Passive Weight

Corporate 32%

Public 31%

Nonprofit 22%

Insurance 23%

↑

Change to average investment management fees since 2020

Corporate -17%

Public -4%

Nonprofit +16%

Average Alternatives Weight

Corporate 8%

Public 15%

Nonprofit 19%

Insurance 4%

↗

Callan Institute Events

Upcoming conferences, workshops, and virtual events

2025 October Workshop

Assessing the Role of Alternatives in Modern Plan Design

As defined contribution (DC) plans evolve beyond traditional core menus, there is increased interest in exploring alternative investments to enhance outcomes—particularly within target date funds (TDFs) and custom solutions. In this workshop, we will explain why alternatives are being considered, discuss which are most feasible and how to implement, and provide opportunities and challenges with these investments.

Workshop Dates

- October 28, 2025 – Chicago
- October 30, 2025 – San Francisco

Workshop Agenda

- 8:00 - 9:00 AM | Continental Breakfast
- 9:00 - 10:15 AM | Workshop and Q&A
- 10:15 - 11:00 AM | Roundtable Discussions

Mark Your Calendar

2026 National Conference

April 20-22, 2026 – Scottsdale, Arizona

Watch your email for further details and an invitation.

Upcoming Virtual Events

August 21, 2025

Research Café: Modeling Returns and Managing Market Cap Weights

Introducing Callan On-Demand Education (CODE)

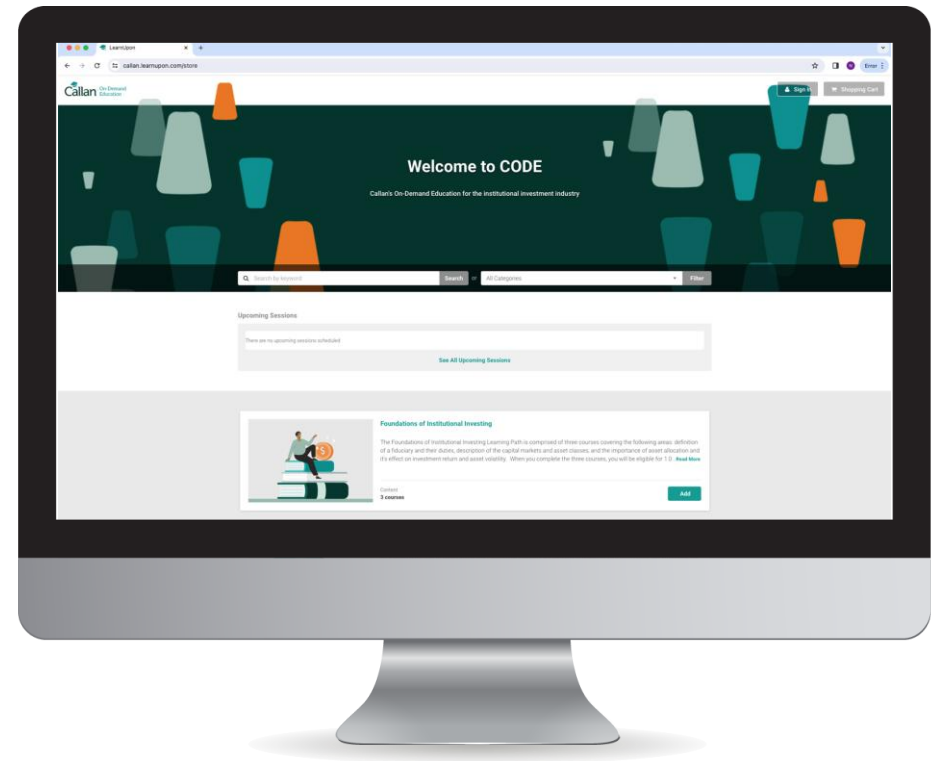


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

CODE courses are designed for investment professionals of all levels—and they're self-guided. Access them anytime, from anywhere, and get continuing education credits for each completed course.

CODE is for you, your colleagues, your new hires, and your interns. It's for anyone interested in learning about institutional investing.

callan.com/code



3 Reasons to Take CODE Courses

- 1 Become a better fiduciary
- 2 Showcase your skills and knowledge
- 3 Learn from Callan's investment experts

Callan Updates

Firm updates by the numbers, as of June 30, 2025

Total Associates: ~205

Company Ownership:

- ▶ 100% employee ownership
- ▶ ~70% of employees are equity owners
- ▶ Well-diversified ownership

Total Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Clients: 475+

Provides advisory services to institutional investor/asset owner clients with more than \$4+ trillion

NEW ON CODE: Callan clients have free access to all CODE courses, all of which offer continuing education credits.

- ▶ **Framework for Defined Contribution Plans:** Topics include DC plan fiduciary training, legal & regulatory history and trends, fund performance evaluation & monitoring, designing investment menus, and fee studies & monitoring
- ▶ **Coming soon:** Training on CallanDNA, Callan's client portal, where clients can dive deep into their asset allocation and investment managers.

“Callan is a truly special place to develop a career in investment consulting. Since joining the firm, I have enjoyed collaborating with long-tenured colleagues to build successful investment programs for Callan's clients. I look forward to continuing to help my team and clients navigate challenges and seize the opportunities presented in this dynamic industry.”

— Uvan Tseng, CFA, SVP, on his promotion to lead Callan's West Coast Consulting team



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Past performance is no guarantee of future results.

About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than \$3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.



Corporate Headquarters

One Bush Street
Suite 800
San Francisco, CA 94104

www.callan.com

Regional Offices

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PSPF Board Meeting

CST PSPF Bond Portfolio Presentation

Wednesday, September 24, 2025, 12-2 PM

Index

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Appendix I: Investment Manager Guidelines

A. Colorado State Treasury Managed Market Duration Portfolio

The primary investment opportunity set is securities eligible for inclusion in the Bloomberg U.S. Aggregate index. Exceptions to this rule are itemized below under Additional Investment Opportunities.

Duration:

The effective duration of the portfolio shall be normally within +/- 30% of the Bloomberg U.S. Aggregate Index.

Bloomberg Aggregate Index Rules

- Must have at least one year to final maturity regardless of call features.
- Must have at least \$300 million par amount outstanding. Asset-backed securities must have at least \$500 million deal size and \$25 million tranche size. For commercial mortgage-backed securities, the original transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the current outstanding transaction size must be at least \$300 million to remain in the index.
- Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade.
- Must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule.
- Must be dollar-denominated and non-convertible.
- Must be publicly issued. However, 144A securities with Registration Rights and Reg-S issues are included.

Additional Investment Opportunities

- Investment grade Collateralized Mortgage Obligation (CMO) tranches
- The ability to hold securities with less than 1 year to final maturity to avoid unnecessary losses to the portfolio

Performance

Total Return Performance												
8/31/2025												
Effective Date	Account Name	Return Type	Market Value	% of Total	One Month	Three Months	Calendar Year to Date	One Year	Three Years	Five Years	Ten Years	Inception to Date (July 2005)
8/31/2025	ST OF CO TREAS PUB SCH	Gross of Fees	753,483,163.61	4.70	1.15	2.53	4.97	3.50	3.31	(.56)	1.91	3.20
8/31/2025	^BARCAP US AGGREGATE INDEX *	Gross of Fees			1.20	2.48	4.99	3.14	3.02	(.68)	1.66	2.85
		Excess			(0.05)	0.05	(0.02)	0.36	0.29	0.11	0.25	0.35

Attribution: 1 year +36 bp, Asset Allocation Strategy Worked
 Corporate: Overweight, Spreads narrowed, +16 bp, Benefited
 Structured: MBS/CMO Neutral, Spreads narrowed, +10 bp, Benefited
 Treasury: Underweight, rates rose, +10 bp, Benefited

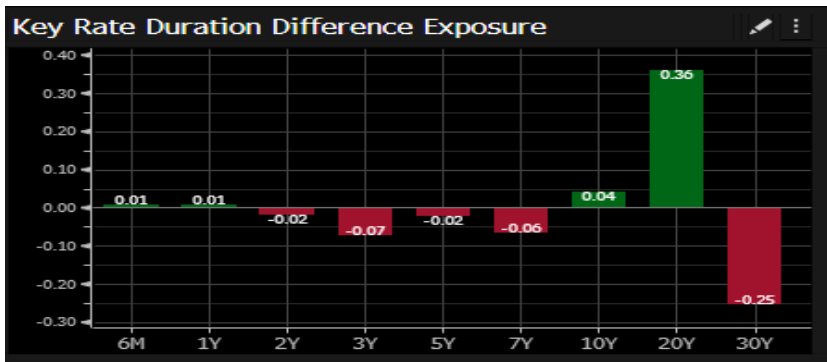
PSPF Bond Portfolio Profile

as of 9/19/2025, vs the US Agg Index

Notes

- \$29mn expected coupon income NTM
- \$93mn in cash held in TPOOL (~3.45% yld)

Field	Port	Bmrk	Diff
OAD [cntr]	5.98	6.00	-0.01
Cpn	3.79	3.71	0.08
Cur Yld	3.98	3.84	0.14
Net Cur Yld	4.58	4.42	0.16
OAS	36.34	26.93	9.41



Class	Current Face Amount	Mkt Val	% Wgt		
	Port	Port	Port	Bmrk	Diff
▼ Total	808,637,129.06	761,574,815	100.00	100.00	0.00
Cash	3,553,644.77	3,553,645	0.47		0.47
Corporate	321,988,000.00	305,369,203	40.10	23.84	16.25
Government-Related	5,000,000.00	3,347,673	0.44	4.27	-3.83
Securitized	245,795,484.29	233,222,058	30.62	26.36	4.27
Treasury	232,300,000.00	216,082,236	28.37	45.53	-17.16

By Quality

Class	% Wgt		
	Port	Bmrk	Diff
▼ Total	100.00	100.00	0.00
AAA/AA+ & CE	56.93	74.18	-17.26
AA/AA-	3.65	1.96	1.69
A+/A	10.40	6.29	4.11
A-/BBB+	14.75	8.68	6.07
BBB/BBB-	9.42	7.45	1.97
NR	4.85	1.44	3.41

By Coupon

Class	% Wgt		
	Port	Bmrk	Diff
▼ Total	100.00	100.00	0.00
0 - 1	0.40	2.85	-2.45
1 - 2	3.51	14.82	-11.32
2 - 3	26.87	15.77	11.10
3 - 4	29.56	23.34	6.22
4 - 5	22.13	27.03	-4.90
5 - 6	16.47	12.05	4.42
6 - 7	0.59	3.42	-2.83
7 - 8	0.00	0.53	-0.53
8 - 9		0.14	-0.14
9 - 10		0.04	-0.04
10+		0.00	0.00
Not Classified	0.47	0.02	0.45

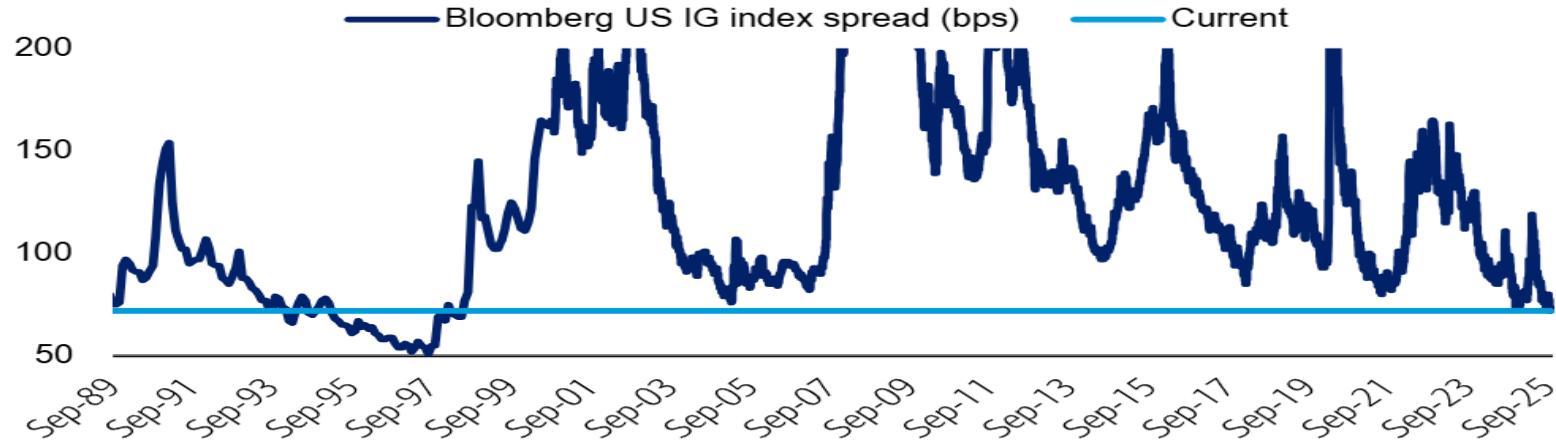
Last Year: Long Term Interest Rates Rose/Short Rates Fell



Corporate Spreads Narrowed

Exhibit 2: The IG index spread is at the tightest levels since 1998

IG index spreads are near historically tight levels at 72bps as of Sept 18th.



Source: Bloomberg

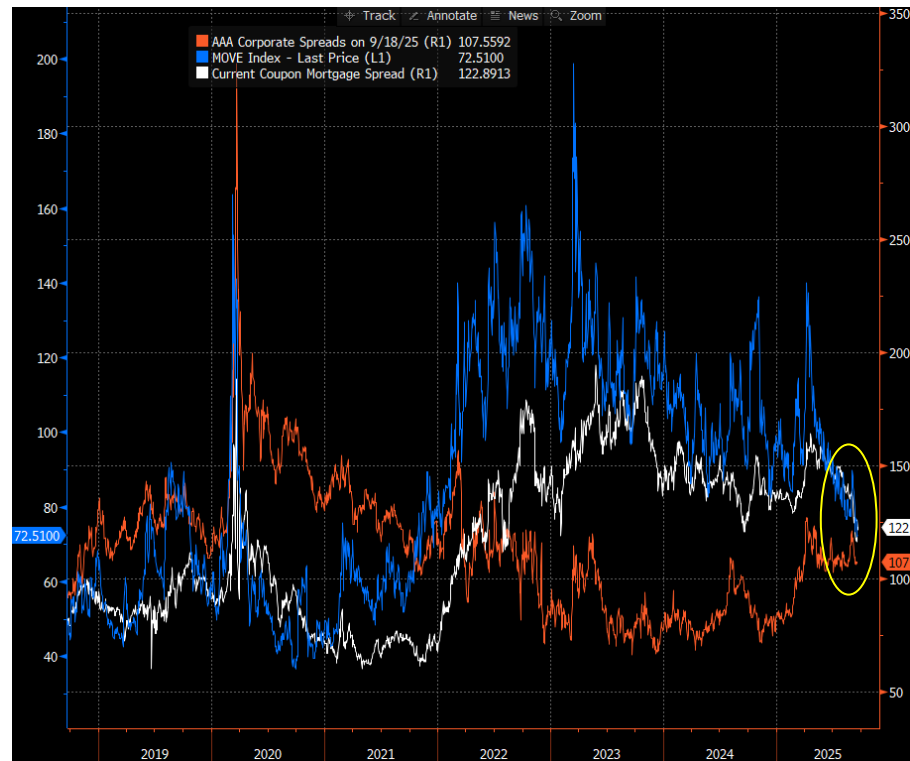
BofA GLOBAL RESEARCH

- Spreads below the previous lows dating back to March 2005
- PSPF Bond Portfolio benefited as it has been OW Corporate credit.

Securitized Spreads - MBS Spreads Narrowed, Finally Had Their Moment!



- Auto Asset Backed Securities (ABS), Credit Card ABS, and Agency Commercial Mortgage Backed Securities (ACMBS) are trading below their 5yr average spread levels



- Agency Mortgage Backed Securities (MBS) experienced +50 to +60 bps in excess returns vs Corporate bonds in August
- Numerous tailwinds are impacting mortgage spreads
 - Fed cuts, possible increase in bank buying, potential increase in mortgage buying from Freddie and Fannie, decrease in volatility

Outlook/Strategy

Near Term:

- > Spreads likely to continue narrowing as credit fundamentals remain strong
- > Federal Reserve priced to continue easing by another 50 bp by the end of 2025
- > Shorts rates likely to fall more than long rates with continued yield curve steepening

Long term:

- > US Recession is likely over the next 5 years long overdue led by inverted yield curve which peaked 2 years
- > US Dollar likely to continue falling with higher Gold prices associated lower shorter yields

Portfolio Strategy:

- > Remain OW Credit sectors for the next 6-12 months with neutral relative duration to avoid market risks
- > Remain vigilant for credit fundamental deterioration and weaker economic growth

Appendix

List of Holdings

6/30/25

COLORADO STATE TREASURY FY24											
PORTFOLIO DETAIL											
6/30/2025											
Date	Account Market Value	Cusip	Asset Description	Par Value		Interest Rate Description	Days to Maturity	Maturity Date	Asset Group Description	Asset Sector	
PUBLIC SCHOOL PERMANENT FUND											
06/30/2025	ST OF CO TREAS PUB SCH	06650CAG8	BANK5	2,000,000.00	2,084,840.00	5.753002	11,887.000000	01/15/2058	CORPORATE BOND	OTHER CORP ASSET-BACKED SECURITES	
06/30/2025	ST OF CO TREAS PUB SCH	08164AAG7	BENCHMARK MORTGAGE TRUST	5,000,000.00	5,228,950.00	5.815001	11,553.000000	02/15/2057	CORPORATE BOND	OTHER CORP ASSET-BACKED SECURITES	
				7,000,000.00	7,313,790.00						
06/30/2025	ST OF CO TREAS PUB SCH	00206RDJ8	AT&T INC	5,000,000.00	4,161,150.00	4.500000	8,288.000000	03/09/2048	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	00206RGQ9	AT&T INC	5,000,000.00	4,983,750.00	4.300000	1,691.000000	02/15/2030	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	00287YBV0	ABBVIE INC	5,000,000.00	4,917,150.00	2.950000	509.000000	11/21/2026	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	015271AW9	ALEXANDRIA REAL ESTATE E	3,000,000.00	2,490,750.00	2.000000	2,514.000000	05/18/2032	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	015271BB4	ALEXANDRIA REAL ESTATE EQ INC	3,000,000.00	2,626,140.00	5.150000	10,151.000000	04/15/2053	CORPORATE BOND	OTHER CORPORATE BONDS	
06/30/2025	ST OF CO TREAS PUB SCH	023135CF1	AMAZON.COM INC	4,000,000.00	3,955,840.00	3.300000	652.000000	04/13/2027	CORPORATE BOND	OTHER CORPORATE BONDS	
06/30/2025	ST OF CO TREAS PUB SCH	02665WFL0	AMERICAN HONDA FINANCE	5,000,000.00	5,064,700.00	5.050000	2,201.000000	07/10/2031	CORPORATE BOND	OTHER CORPORATE BONDS	
06/30/2025	ST OF CO TREAS PUB SCH	031162CR9	AMGEN INC	1,000,000.00	770,280.00	3.150000	5,349.000000	02/21/2040	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	031162CS7	AMGEN INC	1,000,000.00	703,440.00	3.375000	9,002.000000	02/21/2050	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	035240AT7	ANHEUSER-BUSCH INBEV WOR	1,000,000.00	888,280.00	4.500000	9,102.000000	06/01/2050	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	036752AY9	ELEVANCE HEALTH INC	7,000,000.00	7,199,710.00	5.150000	1,446.000000	06/15/2029	CORPORATE BOND	OTHER CORPORATE BONDS	
06/30/2025	ST OF CO TREAS PUB SCH	037833CK6	APPLE INC	5,000,000.00	4,913,300.00	3.000000	720.000000	06/20/2027	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	06051GGL7	BANK OF AMERICA CORP	6,000,000.00	5,928,780.00	3.705001	1,029.000000	04/24/2028	CORPORATE BOND	FINANCIALS	
06/30/2025	ST OF CO TREAS PUB SCH	06051GKJ7	BANK OF AMERICA CORP	10,000,000.00	9,718,900.00	2.551000	949.000000	02/04/2028	CORPORATE BOND	FINANCIALS	
06/30/2025	ST OF CO TREAS PUB SCH	06738EBK0	BARCLAYS PLC	9,000,000.00	9,043,380.00	5.087999	1,816.000000	06/20/2030	CORPORATE BOND	OTHER GLOBAL CORP BONDS	
06/30/2025	ST OF CO TREAS PUB SCH	06738ECA1	BARCLAYS PLC	3,500,000.00	3,627,925.00	5.746000	2,962.000000	08/09/2033	CORPORATE BOND	OTHER GLOBAL CORP BONDS	
06/30/2025	ST OF CO TREAS PUB SCH	06738ECR4	BARCLAYS PLC	1,500,000.00	1,552,080.00	5.690002	1,716.000000	03/12/2030	CORPORATE BOND	OTHER GLOBAL CORP BONDS	
06/30/2025	ST OF CO TREAS PUB SCH	09247XAN1	BLACKROCK INC	5,000,000.00	4,931,900.00	3.200000	623.000000	03/15/2027	CORPORATE BOND	FINANCIALS	
06/30/2025	ST OF CO TREAS PUB SCH	09256BAL1	BLACKSTONE HOLDINGS FINA	5,000,000.00	4,590,000.00	2.500000	1,655.000000	01/10/2030	CORPORATE BOND	PRIVATE PLACEMENTS	
06/30/2025	ST OF CO TREAS PUB SCH	09261BAG5	BLACKSTONE HOLDINGS FINA	2,000,000.00	1,725,200.00	2.550000	2,465.000000	03/30/2032	CORPORATE BOND	PRIVATE PLACEMENTS	
06/30/2025	ST OF CO TREAS PUB SCH	12532HAK0	CGI INC	5,000,000.00	5,049,700.00	4.950000	1,718.000000	03/14/2030	CORPORATE BOND	OTHER GLOBAL CORP BONDS	
06/30/2025	ST OF CO TREAS PUB SCH	126408GU1	CSX CORP	2,000,000.00	2,000,440.00	5.500000	5,768.000000	04/15/2041	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	149123CJ8	CATERPILLAR INC	2,000,000.00	1,394,840.00	3.250000	9,049.000000	04/09/2050	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	166764CA6	CHEVRON CORP	2,000,000.00	1,346,900.00	3.078000	9,081.000000	05/11/2050	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	172967BU4	CITIGROUP INC	2,000,000.00	2,074,120.00	5.875000	2,794.000000	02/22/2033	CORPORATE BOND	FINANCIALS	
06/30/2025	ST OF CO TREAS PUB SCH	172967NF4	CITIGROUP INC	2,000,000.00	1,416,300.00	2.904001	6,335.000000	11/03/2042	CORPORATE BOND	FINANCIALS	
06/30/2025	ST OF CO TREAS PUB SCH	23331ABQ1	D.R. HORTON INC	5,000,000.00	4,807,100.00	1.300000	472.000000	10/15/2026	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	25389JAR7	DIGITAL REALTY TRUST LP	5,000,000.00	4,936,950.00	3.700000	776.000000	08/15/2027	CORPORATE BOND	FINANCIALS	
06/30/2025	ST OF CO TREAS PUB SCH	25389JAU0	DIGITAL REALTY TRUST LP	5,000,000.00	4,846,500.00	3.600000	1,462.000000	07/01/2029	CORPORATE BOND	FINANCIALS	
06/30/2025	ST OF CO TREAS PUB SCH	260543CE1	DOW CHEMICAL CO/THE	1,000,000.00	914,260.00	5.250000	5,982.000000	11/15/2041	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	28622HAC5	ELEVANCE HEALTH INC	9,000,000.00	8,035,470.00	5.125000	10,092.000000	02/15/2053	CORPORATE BOND	OTHER CORPORATE BONDS	
06/30/2025	ST OF CO TREAS PUB SCH	291577AD8	EMORY UNIVERSITY	5,000,000.00	4,492,300.00	2.143000	1,889.000000	09/01/2030	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	29379VBX0	ENTERPRISE PRODUCTS OPER	1,500,000.00	1,405,785.00	2.800000	1,676.000000	01/31/2030	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	3695508I6	GENERAL DYNAMICS CORP	7,000,000.00	5,888,820.00	4.250000	9,041.000000	04/01/2050	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	36962G3P7	GENERAL ELEC CAP CORP	2,000,000.00	2,133,760.00	5.875000	4,581.000000	01/14/2038	CORPORATE BOND	FINANCIALS	
06/30/2025	ST OF CO TREAS PUB SCH	37045XBQ8	GENERAL MOTORS FINL CO	5,000,000.00	4,965,400.00	4.000000	463.000000	10/06/2026	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	37045XDS2	GENERAL MOTORS FINL CO	4,000,000.00	3,514,560.00	3.100000	2,387.000000	01/12/2032	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	38141GFD1	GOLDMAN SACHS GROUP INC	2,000,000.00	2,195,560.00	6.750000	4,476.000000	10/01/2037	CORPORATE BOND	FINANCIALS	
06/30/2025	ST OF CO TREAS PUB SCH	406216BJ9	HALLIBURTON CO	2,000,000.00	1,924,920.00	4.850000	3,790.000000	11/15/2035	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	437076CK6	HOME DEPOT INC	4,000,000.00	2,450,480.00	2.750000	9,573.000000	09/15/2051	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	45167RAG9	IDEX CORP	5,000,000.00	4,646,500.00	3.000000	1,766.000000	05/01/2030	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	46647PAF3	JPMORGAN CHASE & CO	6,000,000.00	5,911,200.00	3.539999	1,036.000000	05/01/2028	CORPORATE BOND	FINANCIALS	
06/30/2025	ST OF CO TREAS PUB SCH	46647PCU8	JPMORGAN CHASE & CO	10,000,000.00	8,988,300.00	2.963002	2,766.000000	01/25/2033	CORPORATE BOND	FINANCIALS	
06/30/2025	ST OF CO TREAS PUB SCH	501044DN8	KROGER CO	2,000,000.00	1,503,960.00	3.950000	8,965.000000	01/15/2050	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	501044DP3	KROGER CO	2,000,000.00	1,809,340.00	2.200000	1,766.000000	05/01/2030	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	539830BH1	LOCKHEED MARTIN CORP	2,488,000.00	2,479,864.24	3.550000	199.000000	01/15/2026	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	539830BQ1	LOCKHEED MARTIN CORP	2,000,000.00	1,252,880.00	2.800000	9,116.000000	06/15/2050	CORPORATE BOND	INDUSTRIALS	
06/30/2025	ST OF CO TREAS PUB SCH	539830BR9	LOCKHEED MARTIN CORP	5,000,000.00	4,813,500.00	3.900000	2,542.000000	06/15/2032	CORPORATE BOND	OTHER CORPORATE BONDS	

COLORADO STATE TREASURY FY24

PORTFOLIO DETAIL

6/30/2025

Date	Account	Cusip	Asset Description	Par Value	Market Value	Interest Rate	Days to Maturity	Maturity Date	Asset Group Description	Asset Sector Description
06/30/2025	ST OF CO TREAS PUB SCH	565849AP1	MARATHON OIL CORP	5,000,000.00	4,966,650.00	4.400000	745.000000	07/15/2027	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	58013MFC3	MCDONALD'S CORP	5,000,000.00	4,225,850.00	4.450000	7,914.000000	03/01/2047	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	59022CAJ2	MERRILL LYNCH & CO	2,000,000.00	2,112,020.00	6.110000	4,231.000000	01/29/2037	CORPORATE BOND	FINANCIALS
06/30/2025	ST OF CO TREAS PUB SCH	59156RCC0	METLIFE INC	1,500,000.00	1,359,330.00	5.000000	9,877.000000	07/15/2052	CORPORATE BOND	OTHER CORPORATE BONDS
06/30/2025	ST OF CO TREAS PUB SCH	61744YAP3	MORGAN STANLEY	10,000,000.00	9,857,200.00	3.772001	1,304.000000	01/24/2029	CORPORATE BOND	FINANCIALS
06/30/2025	ST OF CO TREAS PUB SCH	61761J2N2	MORGAN STANLEY	5,000,000.00	4,968,600.00	3.950000	662.000000	04/23/2027	CORPORATE BOND	FINANCIALS
06/30/2025	ST OF CO TREAS PUB SCH	637432NY7	NATIONAL RURAL UTIL COOP	5,000,000.00	4,462,400.00	2.750000	2,481.000000	04/15/2032	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	665772C00	NORTHERN STATES PWR-MINN	5,000,000.00	3,736,050.00	3.600000	8,112.000000	09/15/2047	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	68698HAN8	NOVARTIS CAPITAL CORP	5,000,000.00	4,925,700.00	3.100000	686.000000	05/17/2027	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	682680BK8	ONEOK INC	8,500,000.00	8,897,800.00	5.800000	1,950.000000	11/01/2030	CORPORATE BOND	OTHER CORPORATE BONDS
06/30/2025	ST OF CO TREAS PUB SCH	682680BS1	ONEOK INC	5,500,000.00	5,151,575.00	3.250000	1,797.000000	06/01/2030	CORPORATE BOND	OTHER CORPORATE BONDS
06/30/2025	ST OF CO TREAS PUB SCH	682680CA9	ONEOK INC	2,000,000.00	1,417,760.00	3.950000	9,010.000000	03/01/2050	CORPORATE BOND	OTHER CORPORATE BONDS
06/30/2025	ST OF CO TREAS PUB SCH	695114CT3	PACIFICORP	8,000,000.00	6,125,680.00	4.125000	8,600.000000	01/15/2049	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	742718FW4	PROCTER & GAMBLE CO/THE	5,000,000.00	4,482,800.00	2.300000	2,407.000000	02/01/2032	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	74340XBM2	PROLOGIS LP	4,000,000.00	3,636,720.00	2.250000	1,750.000000	04/15/2030	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	744573JAY2	PUBLIC SVC ENTERPRISE GROUP	7,500,000.00	7,709,475.00	5.200000	1,371.000000	04/01/2029	CORPORATE BOND	OTHER CORPORATE BONDS
06/30/2025	ST OF CO TREAS PUB SCH	78433LAG1	SCE RECOVERY FUNDING LLC	1,434,854.48	1,394,836.39	4.697000	5,464.000000	06/15/2040	CORPORATE BOND	OTHER CORPORATE BONDS
06/30/2025	ST OF CO TREAS PUB SCH	822905AC9	SHELL FINANCE US INC	5,000,000.00	4,725,150.00	4.125000	3,602.000000	05/11/2035	CORPORATE BOND	OTHER CORPORATE BONDS
06/30/2025	ST OF CO TREAS PUB SCH	842587CW5	SOUTHERN CO	5,000,000.00	4,571,950.00	4.250000	4,019.000000	07/01/2036	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	8426EPAF5	SOUTHERN CO GAS CAPITAL	5,000,000.00	5,070,500.00	5.150000	2,634.000000	09/15/2032	CORPORATE BOND	OTHER CORPORATE BONDS
06/30/2025	ST OF CO TREAS PUB SCH	87612EBN5	TARGET CORP	2,000,000.00	1,265,980.00	2.950000	9,695.000000	01/15/2052	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	911312BM7	UNITED PARCEL SERVICE	5,000,000.00	4,889,450.00	3.050000	868.000000	11/15/2027	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	91159HJ87	US BANCORP	2,000,000.00	1,697,560.00	2.490998	4,144.000000	11/03/2036	CORPORATE BOND	FINANCIALS
06/30/2025	ST OF CO TREAS PUB SCH	913017BT5	UNITED TECHNOLOGIES CORP	1,000,000.00	885,120.00	4.500000	6,180.000000	06/01/2042	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	91324PDU3	UNITEDHEALTH GROUP INC	4,000,000.00	2,912,000.00	3.700000	8,812.000000	08/15/2049	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	92349VFU3	VERIZON COMMUNICATIONS	5,000,000.00	3,114,550.00	2.875000	9,274.000000	11/20/2050	CORPORATE BOND	INDUSTRIALS
06/30/2025	ST OF CO TREAS PUB SCH	94106BAAP	WASTE CONNECTIONS INC	5,000,000.00	4,652,300.00	2.600000	1,677.000000	02/01/2030	CORPORATE BOND	OTHER GLOBAL CORP BONDS
06/30/2025	ST OF CO TREAS PUB SCH	95040QAC8	WELLTOWER INC	5,000,000.00	4,986,200.00	4.250000	2,75.000000	04/01/2026	CORPORATE BOND	FINANCIALS
06/30/2025	ST OF CO TREAS PUB SCH	95040QAD6	WELLTOWER INC	5,000,000.00	5,007,800.00	4.250000	1,020.000000	04/15/2028	CORPORATE BOND	FINANCIALS
				328,422,854.48	304,201,370.63					
06/30/2025	ST OF CO TREAS PUB SCH	3128F4LD1	FED HOME LN MTG CORP POOL #D64824	457.14	482.45	7.000000	93.000000	10/01/2025	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	31296W5X1	FED HOME LN MTG CORP POOL #A20862	36,139.63	36,675.94	5.000000	3,197.000000	04/01/2034	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	31296WKH9	FED HOME LN MTG CORP POOL #A20296	43,052.50	43,248.82	5.000000	3,197.000000	04/01/2034	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	31298QVK1	FED HOME LN MTG CORP POOL #C54218	602.05	622.47	6.500000	2,192.000000	07/01/2031	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3132ACZW9	FED HOME LN MTG CORP POOL #ZD7078	2,321,403.54	2,195,583.47	4.000000	8,494.000000	10/01/2048	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3132DNWY3	FED HOME LOAN MTGE CORP POOL #SD1115	4,108,824.40	3,844,996.79	4.000000	9,863.000000	07/01/2052	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3132DNVY9	FED HOME LOAN MTGE CORP POOL #SD1624	3,038,407.56	3,015,467.58	5.000000	9,925.000000	09/01/2052	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3132DP4F2	FED HOME LOAN MTGE CORP POOL #SD2622	5,864,508.60	5,803,517.71	5.000000	10,078.000000	02/01/2053	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3132DSMC3	FED HOME LOAN MTGE CORP POOL #SD4855	4,265,704.90	4,288,227.82	5.000000	10,443.000000	02/01/2054	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3132DUFZ5	FED HOME LOAN MTGE CORP POOL #SD6484	4,348,611.92	4,422,799.22	6.000000	10,655.000000	09/01/2054	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	31334WD81	FED HOME LN MTG CORP POOL #QA0127	2,667,995.04	2,376,822.36	3.500000	8,737.000000	06/01/2049	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	313383XC6	FED HOME LN MTG CORP POOL #QD6075	6,567,391.60	5,471,687.99	2.500000	9,712.000000	02/01/2052	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3133BH2A3	FED HOME LOAN MTGE CORP POOL #QE7969	3,837,765.95	3,678,498.66	4.500000	9,894.000000	08/01/2052	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3133KGLL0	FED HOME LN MTG CORP POOL #RA1231	2,756,146.20	2,420,916.14	3.000000	8,798.000000	08/01/2049	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3133KJMD1	FED HOME LN MTG CORP POOL #RA3056	3,498,177.90	3,059,611.34	3.000000	9,132.000000	07/01/2050	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3133KN7E7	FED HOME LOAN MTGE CORP POOL #RA7193	3,961,780.60	3,581,132.72	3.500000	9,772.000000	04/01/2052	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3133KQW79	FED HOME LOAN MTGE CORP POOL #RA8758	3,769,080.90	3,801,608.07	5.000000	10,106.000000	03/01/2053	FHLMC	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3136BG3V1	FED NATL MTG ASSN	2,387,747.16	1,824,212.57	2.000000	9,613.000000	10/25/2051	FNMA	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	3136BLP79	FEDERAL NATIONAL MORTGAGE ASSN	5,000,000.00	4,589,600.00	2.290000	1,790.000000	05/25/2030	FNMA	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	3136BVDV5	FEDERAL NATIONAL MORTGAGE ASSN	4,602,349.45	4,608,286.48	5.000000	9,340.000000	01/25/2051	FNMA	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	3137BD0A5	FED HOME LN MTG CORP	9,284,000.00	9,070,746.52	3.000000	3,576.000000	04/15/2035	FHLMC	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	3137FGZT5	FED HOME LN MTG CORP	10,000,000.00	9,969,400.00	3.926000	1,091.000000	06/25/2028	FHLMC	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	3137FNAE0	FHLMC MULTIFAMILY STRUCTURED P	7,129,000.00	6,798,856.01	2.785000	1,456.000000	06/25/2029	FHLMC	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	3137FQJZ7	FHLMC MULTIFAMILY STRUCTURED P	5,025,000.00	4,359,137.25	2.859000	3,404.000000	10/25/2034	FHLMC	AGENCY MORTGAGE-BACKED SECURITIES

COLORADO STATE TREASURY FY24

PORTFOLIO DETAIL

6/30/2025

Date	Account	Cusip	Asset Description	Par Value	Market Value	Interest Rate	Days to Maturity	Maturity Date	Asset Group Description	Asset Sector Description
06/30/2025	ST OF CO TREAS PUB SCH	3137FRSW2	FED HOME LN MTG CORP	7,592,799.60	6,541,576.50	3.000000	9,006.000000	02/25/2050	FHLMC	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	3137FXQW1	FHLMC MULTIFAMILY STRUCTURED P	3,120,000.00	2,423,210.40	1.860000	3,769.000000	10/25/2035	FHLMC	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	3137H2NY6	FHLMC MULTIFAMILY STRUCTURED P	4,000,000.00	3,130,440.00	2.184000	4,074.000000	08/25/2036	FHLMC	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	3137H5ODP9	FHLMC MULTIFAMILY STRUCTURED P	3,500,000.00	3,117,485.00	2.346998	2,339.000000	11/25/2031	FHLMC	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	3137HJAU6	FEDERAL HOME LOAN MORTGAGE CORP	1,958,570.41	1,989,339.55	5.500000	9,187.000000	08/25/2050	FHLMC	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	3137HKEJ9	FEDERAL HOME LOAN MORTGAGE CORP	4,635,554.55	4,653,123.30	5.500000	9,613.000000	10/25/2051	FHLMC	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	3137HLFC1	FEDERAL HOME LOAN MORTGAGE CORP	2,902,337.40	2,908,664.50	6.000001	10,921.000000	05/25/2055	CORPORATE BOND	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	31380HBM8	FED NATL MTG ASSN POOL #440244	1,015.97	1,049.34	6.500000	1,159.000000	09/01/2028	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	31384CKK5	FED NATL MTG ASSN POOL #520082	21,780.32	21,795.57	7.500000	1,615.000000	12/01/2029	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	31402CVK2	FED NATL MTG ASSN POOL #725314	87,337.02	88,307.33	5.000000	3,197.000000	04/01/2034	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140AXAV9	FEDL NATL MTGE ASSN POOL #DC9019	1,955,790.90	1,961,051.98	5.500000	10,808.000000	02/01/2055	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140FXKG6	FED NATL MTG ASSN POOL #BF0294	3,600,358.20	3,315,281.84	3.500000	8,433.000000	08/01/2048	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140H6I91	FED NATL MTG ASSN POOL #BJ4787	4,168,903.70	3,802,248.62	3.500000	8,251.000000	02/01/2048	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140IXTD0	FED NATL MTG ASSN POOL #B03247	4,874,536.40	4,228,952.80	3.000000	8,890.000000	11/01/2049	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140LOSJ7	FED NATL MTG ASSN POOL #BR2320	6,952,615.50	5,580,308.25	2.000000	9,316.000000	01/01/2051	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140QB4R6	FED NATL MTG ASSN POOL #CA4431	1,695,456.90	1,541,916.32	3.500000	8,859.000000	10/01/2049	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140QCHG4	FED NATL MTG ASSN POOL #CA4730	4,039,909.80	3,393,968.62	2.500000	8,890.000000	11/01/2049	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140QHGH2	FED NATL MTG ASSN POOL #CA9199	3,135,937.57	2,626,316.36	2.500000	9,347.000000	02/01/2051	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140QKGG7	FED NATL MTG ASSN POOL #CB0198	3,479,705.90	3,012,729.37	3.000000	9,406.000000	04/01/2051	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140QN7A4	FEDL NATL MTGE ASSN POOL #CB3588	2,378,374.14	2,171,812.35	3.500000	9,802.000000	05/01/2052	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140QUM94	FEDL NATL MTGE ASSN POOL #CB8483	2,696,395.52	2,719,665.42	5.500000	10,532.000000	05/01/2054	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140WOGJ3	FEDL NATL MTGE ASSN POOL #FA0202	1,413,963.32	1,420,000.94	5.500000	10,443.000000	02/01/2054	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140XV9H4	FED NATL MTG ASSN POOL #FM1539	3,210,936.99	3,095,407.48	4.500000	8,829.000000	09/01/2049	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140X5FC2	FED NATL MTG ASSN POOL #FM1962	1,187,770.95	1,082,593.83	3.500000	8,890.000000	11/01/2049	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140X5FK4	FED NATL MTG ASSN POOL #FM1969	2,380,794.30	2,086,432.89	3.000000	8,890.000000	11/01/2049	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140XFLN9	FEDL NATL MTGE ASSN POOL #FS0332	3,656,821.85	3,220,380.16	3.000000	9,681.000000	01/01/2052	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140XGGA1	FEDL NATL MTGE ASSN POOL #FS1092	3,827,689.10	3,468,651.86	3.500000	9,772.000000	04/01/2052	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140XGLU1	FEDL NATL MTGE ASSN POOL #FS1238	2,816,639.20	2,570,521.27	3.500000	9,741.000000	03/01/2052	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140XGXE4	FEDL NATL MTGE ASSN POOL #FS1576	3,903,580.10	3,583,174.25	3.500000	9,772.000000	04/01/2052	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140XHYN1	FEDL NATL MTGE ASSN POOL #FS2516	3,967,384.00	3,699,744.28	4.000000	9,863.000000	07/01/2052	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140XKNU0	FEDL NATL MTGE ASSN POOL #FS4002	7,012,004.60	6,948,335.60	5.000000	10,078.000000	02/01/2053	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140XKW97	FEDL NATL MTGE ASSN POOL #FS4271	7,641,461.00	7,707,406.81	5.500000	10,137.000000	04/01/2053	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140XP2P9	FEDL NATL MTGE ASSN POOL #FS7640	6,449,642.57	6,615,720.87	6.000000	10,502.000000	04/01/2054	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140XRFB6	FEDL NATL MTGE ASSN POOL #FS9161	4,648,312.90	4,686,568.52	5.500000	10,685.000000	10/01/2054	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3140XRJ97	FEDL NATL MTGE ASSN POOL #FS9287	4,409,624.06	4,428,188.58	5.500000	10,655.000000	09/01/2054	FNMA	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	3617XBFP7	GOVNT NATL MTGE ASSN II POOL #CI6474	5,187,804.18	4,231,899.38	2.500000	9,731.000000	02/20/2052	GNMA2	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	36206PVT4	GOVNT NATL MTG ASSN POOL #417426	549.94	549.94	7.500000	319.000000	05/15/2026	GNMA1	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	36211EK56	GOVNT NATL MTG ASSN POOL #510705	1,229.20	1,228.08	7.500000	1,599.000000	11/15/2029	GNMA1	AGENCY POOLS
06/30/2025	ST OF CO TREAS PUB SCH	38379GAP2	GOVNT NATL MTG ASSN	603,746.01	594,677.74	3.000000	6,930.000000	06/20/2044	GNMA1	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	38380UDY6	GOVNT NATL MTG ASSN	3,375,064.00	3,236,855.13	3.000000	4,646.000000	03/20/2038	GNMA1	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	38383CL73	GOVNT NATL MTG ASSN	2,000,000.00	1,128,420.00	2.000000	9,578.000000	09/20/2051	GNMA1	AGENCY MORTGAGE-BACKED SECURITIES
06/30/2025	ST OF CO TREAS PUB SCH	38383UC73	GOVERNMENT NATIONAL MORTGAGE ASSN	5,000,000.00	4,627,750.00	5.000000	9,974.000000	10/20/2052	GNMA1	AGENCY MORTGAGE-BACKED SECURITIES
				233,946,544.80	216,925,889.41					
06/30/2025	ST OF CO TREAS PUB SCH	913366K85	UNIV OF CALIFORNIA CA RGTS MED	5,000,000.00	3,222,750.00	3.006000	9,085.000000	05/15/2050	GOVERNMENT BOND	MUNICIPAL - TAXABLE
06/30/2025	ST OF CO TREAS PUB SCH	912797PU5	UNITED STATES TREASURY BILLS	8,000,000.00	8,000,000.00	.000000	1.000000	07/01/2025	TREASURY BILL	US TREASURY
06/30/2025	ST OF CO TREAS PUB SCH	912810PU6	US TREASURY BOND	2,500,000.00	2,658,200.00	5.000000	4,337.000000	05/15/2037	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	912810QK7	US TREASURY BOND	2,000,000.00	1,839,920.00	3.875000	5,525.000000	08/15/2040	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	912810QW1	US TREASURY BOND	3,000,000.00	2,395,560.00	3.000000	6,163.000000	05/15/2042	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	912810QZ4	US TREASURY BOND	13,000,000.00	10,454,340.00	3.125000	6,439.000000	02/15/2043	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	912810RH3	US TREASURY BOND	10,000,000.00	7,884,800.00	3.125000	6,986.000000	08/15/2044	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	912810RJ9	US TREASURY BOND	10,000,000.00	7,700,400.00	3.000000	7,078.000000	11/15/2044	TREASURY NOTE	US TREASURY BONDS & NTS

COLORADO STATE TREASURY FY24

PORTFOLIO DETAIL

6/30/2025

Date	Account	Cusip	Asset Description	Par Value	Market Value	Interest Rate	Days to Maturity	Maturity Date	Asset Group Description	Asset Sector Description
06/30/2025	ST OF CO TREAS PUB SCH	912810RM2	US TREASURY BOND	3,000,000.00	2,297,940.00	3.000000	7,259.000000	05/15/2045	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	912810SC3	US TREASURY BOND	5,000,000.00	3,793,550.00	3.125000	8,355.000000	05/15/2048	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	912810SN9	US TREASURY BOND	9,000,000.00	4,322,790.00	1.250000	9,085.000000	05/15/2050	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	912810TC2	US TREASURY BOND	5,000,000.00	3,438,650.00	2.000000	5,982.000000	11/15/2041	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	912810TM0	UNITED STATES TREASURY BONDS	7,000,000.00	6,386,170.00	4.000000	6,347.000000	11/15/2042	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	912810TN8	UNITED STATES TREASURY BONDS	9,000,000.00	7,346,970.00	3.625000	10,092.000000	02/15/2053	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	912810TQ1	UNITED STATES TREASURY BONDS	5,000,000.00	4,475,800.00	3.875000	6,439.000000	02/15/2043	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	9128285J5	US TREASURY NOTE	7,000,000.00	6,970,180.00	3.000000	123.000000	10/31/2025	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	912828X88	US TREASURY NOTE	17,500,000.00	17,067,225.00	2.375000	684.000000	05/15/2027	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CAE1	US TREASURY NOTE	3,500,000.00	2,984,975.00	.625000	1,872.000000	08/15/2030	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CEN7	UNITED STATES TREASURY NOTES	10,000,000.00	9,822,700.00	2.750000	669.000000	04/30/2027	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CEV9	UNITED STATES TREASURY NOTES	13,000,000.00	12,762,360.00	3.250000	1,461.000000	06/30/2029	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CFF3	UNITED STATES TREASURY NOTES	5,000,000.00	4,612,500.00	2.750000	2,603.000000	08/15/2032	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CFY2	UNITED STATES TREASURY NOTES	1,000,000.00	1,004,410.00	3.875000	1,614.000000	11/30/2029	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CGM7	UNITED STATES TREASURY NOTES	10,000,000.00	9,639,800.00	3.500000	2,787.000000	02/15/2033	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CIR3	UNITED STATES TREASURY NOTES	5,000,000.00	5,004,500.00	3.750000	1,280.000000	12/31/2028	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CIJ5	UNITED STATES TREASURY NOTES	3,000,000.00	2,968,710.00	4.000000	3,152.000000	02/15/2034	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CKF7	UNITED STATES TREASURY NOTES	6,400,000.00	6,480,512.00	4.125000	2,100.000000	03/31/2031	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CKH3	UNITED STATES TREASURY NOTES	1,500,000.00	1,504,095.00	4.500000	274.000000	03/31/2026	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CKQ3	UNITED STATES TREASURY NOTES	2,000,000.00	2,031,180.00	4.375000	3,241.000000	05/15/2034	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CLB5	UNITED STATES TREASURY NOTES	3,000,000.00	3,011,940.00	4.375000	396.000000	07/31/2026	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CLD1	UNITED STATES TREASURY NOTES	4,900,000.00	4,956,252.00	4.125000	2,222.000000	07/31/2031	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CLW9	UNITED STATES TREASURY BONDS	7,000,000.00	7,022,960.00	4.250000	3,425.000000	11/15/2034	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CMA6	UNITED STATES TREASURY BONDS	10,000,000.00	10,146,900.00	4.125000	1,614.000000	11/30/2029	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CMB4	UNITED STATES TREASURY NOTES	10,000,000.00	10,071,100.00	4.000000	898.000000	12/15/2027	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CMF5	UNITED STATES TREASURY BONDS	5,000,000.00	5,064,650.00	4.250000	929.000000	01/15/2028	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CMK4	UNITED STATES TREASURY NOTES	5,000,000.00	5,118,550.00	4.375000	2,406.000000	01/31/2032	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CMM0	UNITED STATES TREASURY BONDS	3,000,000.00	3,095,160.00	4.625000	3,517.000000	02/15/2035	TREASURY NOTE	US TREASURY BONDS & NTS
06/30/2025	ST OF CO TREAS PUB SCH	91282CMN8	UNITED STATES TREASURY NOTES	7,000,000.00	7,094,640.00	4.250000	960.000000	02/15/2028	TREASURY NOTE	US TREASURY BONDS & NTS
				223,300,000.00	203,430,389.00					

PUBLIC SCHOOL PERMANENT FUND

805,669,399

743,094,189

NOTE 1: This report represents the Treasury-managed portion only; investments with a market value of \$966.3 million managed externally are excluded. NOTE 2: The Public School Permanent Fund also includes \$2.7M in cash which is invested as part of the Treasury Pool