

# COLORADO DEPARTMENT OF THE TREASURY

Dave Young  
State Treasurer



Eric Rothaus  
Deputy Treasurer

**To:** Office of State Planning and Budgeting  
Joint Budget Committee  
Senate Committee on Education  
House Education Committee  
Senate Finance Committee  
House Finance Committee  
State Board of Land Commissioners

**From:** Public School Fund Investment Board

**Date:** November 1, 2022

**RE: Public School Permanent Fund Financial Report FY 2021-2022**

Enclosed please find the Public School Permanent Fund Financial Report for FY 2021-2022. Pursuant to § 22-41-107, C.R.S., on November 1 of each fiscal year the Public School Fund Investment Board (PSFIB) shall submit financial statements to the State Treasurer, the State Board of Land Commissioners, the Governor's Office of State Planning and Budgeting, the Joint Budget Committee, and the Education and Finance Committees of the Colorado Senate and House of Representatives.

The Public School Fund Investment Board was created in 2016 under § 22-41-102.5, C.R.S. The public purpose for the creation of the PSFIB is to facilitate reasonable growth in the Public School Permanent Fund through lawful investments authorized under § 24-36-109, C.R.S. (time deposits under 2 years), § 24-36-112, C.R.S. (deposits in savings and loan associations under three years), § 24-36-113, C.R.S. (fixed income securities denominated in United States dollars), § 24-36-111.5, C.R.S. (real property owned by a school district), § 22-41-104, C.R.S. (stock mutual funds, index funds, other instruments that are not a direct investment in a corporation, and bonds issued by school districts), and

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other lawful financial assets as specified in the PSFIB's Investment Policy.

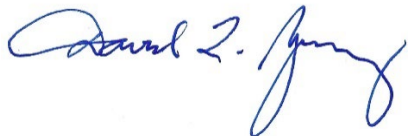
The State Constitution, article IX, § 3, states that this fund shall forever remain inviolate and intact. Interest and income are expended in the maintenance of the schools of the State and distributed amongst the several counties and school districts of the State in accordance with § 22-41-102, C.R.S. and related statutory provisions. Except as otherwise provided by law, no part of the PSPF, either principal or interest and income, can be transferred to any other fund or used or appropriated.

During FY 2021-2022, the Public School Permanent Fund generated over \$30 million in distributable net income. As required by § 22-41-102, C.R.S., \$21 million was distributed to the state public school fund and \$10.3 million to the public school capital construction assistance fund. The total market value of the Public School Permanent Fund is \$1.2 billion as of June 30, 2022.

Respectfully submitted on behalf of the Public School Fund

Investment Board.

Sincerely,

A handwritten signature in blue ink, appearing to read "David L. Young". The signature is fluid and cursive, with the first name "David" and last name "Young" clearly legible.

David L. Young  
State Treasurer

**CO PUBLIC SCHOOL PERMANENT FUND**

**FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2022**

<b>Fund Activity</b>	<b>FY End June 30, 2022</b>	<b>FY End June 30, 2021</b>	<b>FY End June 30, 2020</b>
Beginning Fund Value (Cash + Investments)	1,333,667,415	1,260,932,051	1,148,213,997
Transfers to PSPF:			
State Land Board Rents, Royalties, & NSE Funds	96,430,154	515,169	61,534,527
Marijuana Excise Tax Allocation*	-	-	-
Escheats Fund	84,983	109,211	158,354
Realized Gains / (Losses)	1,116,400	7,300,693	8,891,469
Change in Unrealized Market Gain / (Loss)	(188,605,908)	64,810,291	42,133,704
<b>Ending Fund Value</b>	<b>1,242,693,044</b>	<b>1,333,667,415</b>	<b>1,260,932,051</b>
*Per HB 19-1055 effective in 2020 the PSPF will no longer receive a Marijuana Excise Tax Allocation			

<b>Income / Expense Summary</b>	<b>FY End June 30, 2022</b>	<b>FY End June 30, 2021</b>	<b>FY End June 30, 2020</b>
Total Portfolio Earned Income	33,891,255	31,757,543	31,463,648
Total Expenses	(1,121,294)	(861,651)	(561,082)
Change in Income Receivable	(49,701)	(585,940)	(507,951)
CRS 22-41-105 Recoveries	(1,418,227)	-	-
<b>Net Income Available for Distribution</b>	<b>31,302,033</b>	<b>30,309,952</b>	<b>30,394,615</b>

<b>Distribution and Transfer of State Funds by Statute</b>	<b>FY End June 30, 2022</b>	<b>FY End June 30, 2021</b>	<b>FY End June 30, 2020</b>
<b>Distribution of Funds Received from DNR:</b>			
Forest Funds Paid & Payable to Counties	43,352	49,050	34,916
Net SLB Revenues & NSE Funds Transferred to PSPF Corpus**	96,430,154	515,169	61,534,527
SLB Revenues Transferred to BEST	102,138,926	57,724,771	69,093,610
SLB Revenues Transferred to the Public School Fund*	-	51,181,308	-
<b>Total Funds Received from DNR</b>	<b>198,612,432</b>	<b>109,470,298</b>	<b>130,663,053</b>
<b>Distribution to CDE:</b>			
SLB Revenues Transferred to BEST	102,138,926	57,724,771	69,093,610
SLB Revenues Transferred to the Public School Fund*	-	51,181,308	-
PSPF Income Distribution to BEST	10,302,033	9,309,952	9,394,615
PSPF Income Distribution to the Public School Fund	21,000,000	21,000,000	21,000,000
<b>Total Transfers to CDE</b>	<b>133,440,959</b>	<b>139,216,031</b>	<b>99,488,225</b>
* HB 20-1418 [CRS 36-1-116 (1)(a)(II)(C)]For FY21, over 50% to State Public School Fund			
** Updated 2022 value to include NSE funds left off original report issued 11/1/2022			

<b>Asset Allocation at June 30, 2022</b>	<b>Market Value</b>	<b>Cost</b>	<b>Unrealized Gain / (Loss)</b>
Total Fixed Income	812,103,750	892,491,258	(80,387,508)
Total Equity	353,670,960	333,470,124	20,200,837
Cash & Cash Equivalents	36,690,302	36,690,302	-
<b>Total Fund Value</b>	<b>1,202,465,012</b>	<b>1,262,651,684</b>	<b>(60,186,671)</b>