

PUBLIC SCHOOL FUND INVESTMENT BOARD
MEETING AGENDA, SEPTEMBER 25, 2024

VIDEO CONFERENCE VIA ZOOM LINK:

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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

I.	Call to Order	D. Young Noon
II.	Roll Call	D. Young
III.	Approval of Minutes from May 13, 2024 Board Meeting	D. Young 12:03 (2 min)
IV.	Board Member Terms Update Deb Froeb, End of 1st Term – 8/31/26 Jerome DeHerrera, End of 2nd Term, 11/30/24 Wendy Dominguez, End of 2nd Term, 11/30/24	E. Rothaus 12:05 (3 min)
V.	MacKay-Shields Contract Extension	P. Baumann 12:08 (10 min)
VI.	Community Investment Check In a. Mary Wickersham	12:18 (22 min)
VII.	Market Update (Qtr. 2 – Ending June 30, 2024)	Callan 12:40 (10 min)
VIII.	Performance Report (FY Qtr. 4 – Ending June 30, 2024)	Callan 12:50 (15 min)
IX.	Cash Deployment/Asset Allocation Review	Callan 12:55 (10 min)
X.	Fund Manager Presentation: Treasury Portfolio a. Colorado Department of the Treasury, Maruti More,	1:05 (20 min)

Chief Investment Officer

- | | | |
|-------|--------------------------|--------------|
| XI. | Other Business | 1:25 (5 min) |
| | a. RFP Update | P. Baumann |
| | b. Annual Report (Draft) | E. Rothaus |
| XII. | Public Comment | 1:30 (5 min) |
| XIII. | Board Adjournment | |

Future Meeting Dates:

November TBD, 2024	Noon
February TBD, 20225	Noon

Public School Permanent Fund (PSPF) Community Investment

Public School Fund Investment Board 9/25/24



HB22-1146 Working Group Recommendation

#2: Impact Investing The legislature should consider allowing for opportunities to pursue impact investing related to the Land Board and permanent fund.

1. The Land Board and the Public School Fund Investment Board (PSFIB) should create mission statements that encourage investments to be made for the intergenerational benefit of the public education of school children;
2. The Land Board and the PSFIB should explore education impact investment opportunities within the State School Lands Trust and the Public School Fund.



Working Group Discussion

“Investing the fund in ways that positively impact Coloradans dramatically amplifies the benefit the ‘Trust’ is providing. Instead of focusing on the 4% of the fund value that might be distributed each year, focusing instead on the 96% of the fund that is invested could be a game changer for Colorado kids.”

“A mission statement for the permanent fund’s investment strategy should include impact investment provisions that acknowledge the opportunity to help address major social issues impacting Colorado while also seeking financial returns. The treasurer and the [PSFIB] should build out an impact investment strategy in order to identify impact goals, performance goals, identify metrics to measure the impact of the fund's investments, risk management, etc.”

Changes to limitations on the overall investment portfolio of the permanent fund could be necessary in conjunction with a successful impact investment strategy in order to allow for future growth of the fund corpus and a balanced investment approach.

PSPF Community Investment Project

- Project partners:
 - Gary Community Ventures
 - The Donnell-Kay Foundation
 - Social Impact Solutions
- Goal: Create materials and analysis that will help inform the PSFIB as they consider the Working Group's recommendation on impact investing

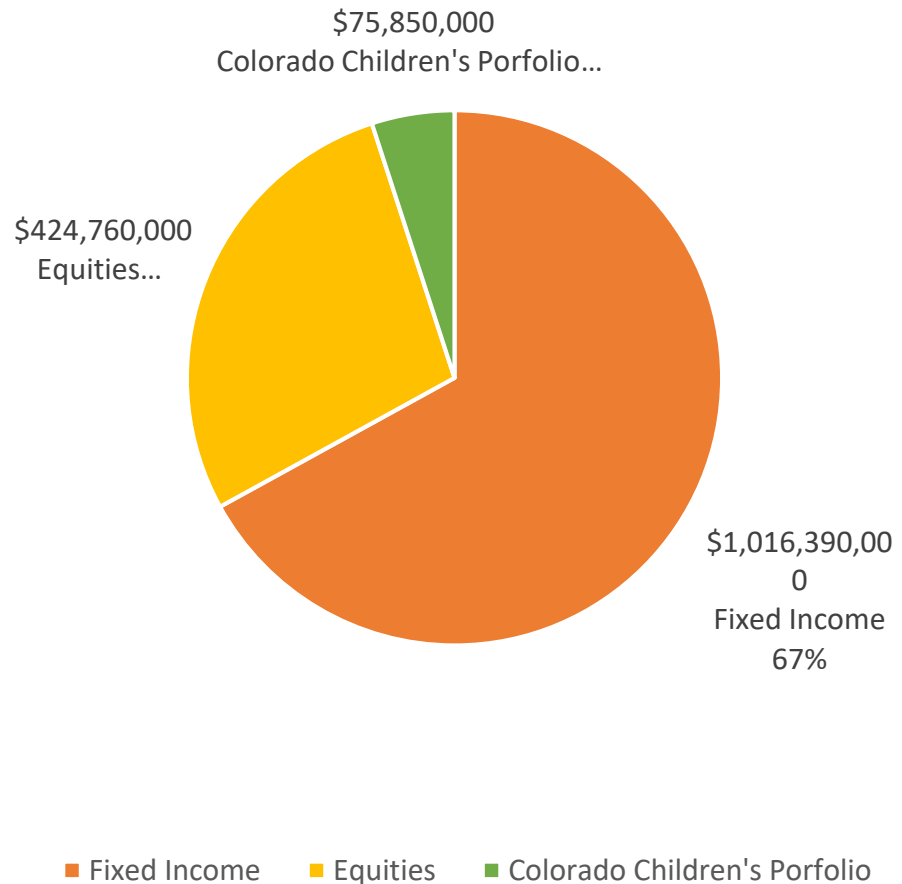
The Opportunity

Investing the PSPF in Colorado communities while still earning returns comparable to current investments, is a unique opportunity to significantly amplify benefit while still optimizing return.

Public School Fund

Including Community Investments

- Using only a portion of the new revenue into the PSPF (\$117M last year), the State could create a new part of the portfolio—the Colorado Children’s Portfolio.
- The other portfolio pieces still increase in value compared to previous year.
- The Colorado Children’s Portfolio could increase annually. It would grow at the rate and to the size the PFIB and Treasurer determined.



The Colorado Children's Portfolio

Possible kinds of investments

- District and Charter School bonds
- Teacher mortgages/down payment assistance (mortgage-backed bonds)
- Teacher/district employee housing investments
- Purchase bonds from Middle Income Housing Authority
- Education Impact Investing funds (with CO focus)
- Buy CHFA mortgage bonds
- Invest in CDFIs
- Mission Colorado Fund
- CO-specific VC and private equity

Example Allocation within the CO Children's Portfolio



17% Impact First

Concessionary
Catalytic
High impact
Mission exclusive



33% Mission-Driven

Lower risk
Target return at inflation
(or 5-year avg market
duration fixed income
portfolio return)
Broadly mission related



50% Market Rate

Risk-adjusted, market-rate
returns
Fund-level investments
Values aligned

The Colorado Children's Portfolio

Guardrails

- The CCP should target a return at least as high as the blended return rate of the other parts of the PSPF
- On a portfolio basis, investments should not sacrifice return for impact
- Impact goals should be explicit, measurable, trackable and reported on

Outreach to Stakeholders

- CASE
- CASB
- CEA
- CO League of Charter Schools
- CO School Finance Project (thru CSFP 80 districts)
- Great Education Colorado
- State Board of Education
- State Land Board
- Treasury
- Governor's Office
- Legislators
- PSFIB (and individual PSFIB members)



Next Steps

- PSFIB working session to allow for a more in-depth discussion of this strategy

(Assuming the board elects to move forward)

- Create a Community Investment Policy Statement
- Hire a Children's Portfolio investment manager
- Legislation?
- Begin investing in Colorado communities

Questions?



Mary Wickersham
Social Impact Solutions
303-717-2319

August 2024



**Colorado Public School Fund
Investment Board**

Second Quarter 2024

Janet Becker-Wold, CFA
Senior Vice President

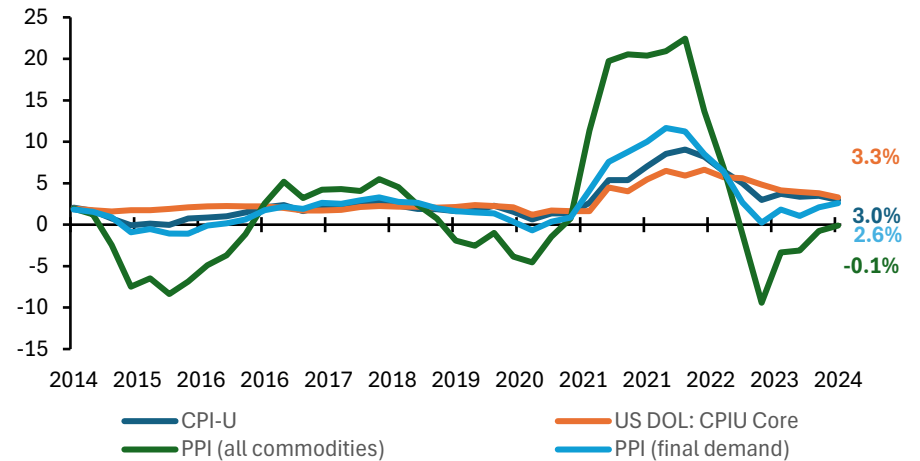
Alexander Browning
Senior Vice President

U.S. Economy—Summary

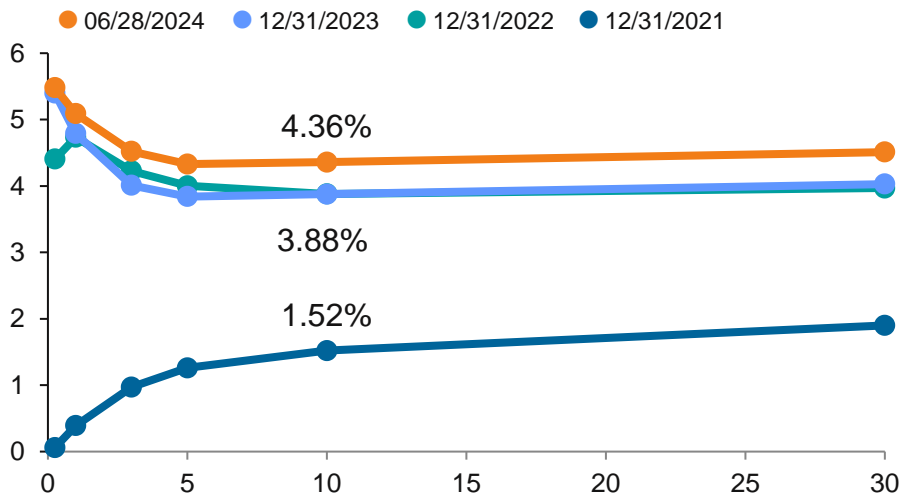
For periods ended 6/30/24

- GDP rose 2.8% in 2Q according to the “advance” estimate. An increase from the 1Q reading of 1.4%.
- Headline CPI increased 3.0% year-over-year in June, while core CPI (ex food and energy) increased 3.3% over the same period.
- The Fed held short-term rates steady at the June FOMC meeting, with a current target range of 5.25-5.50%.
- The unemployment rate was 4.1% in June, a slight increase from the May reading of 4.0%. In July, job growth slowed to 114,000 jobs and the unemployment rate jumped to 4.3%.

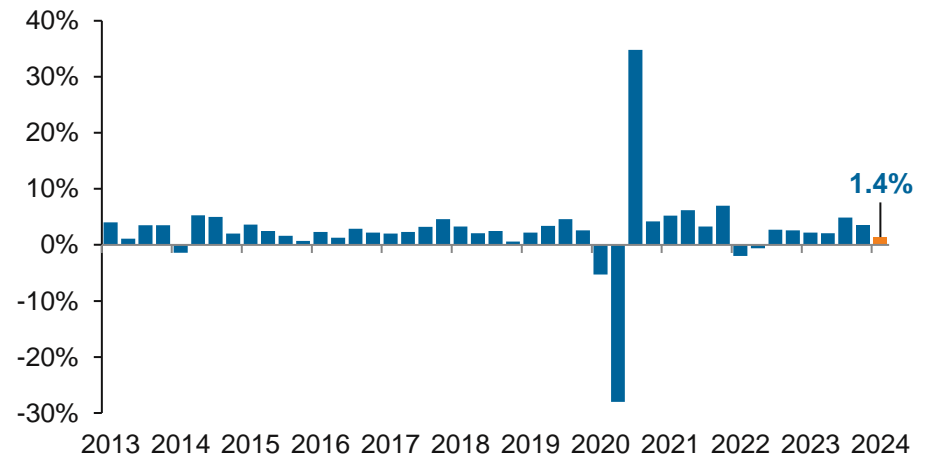
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Quarterly Real GDP Growth



Sources: Bloomberg, Bureau of Labor Statistics, Callan

Equity and Bond Markets Mixed in 2Q

Many sectors still have ground to make up to recover losses of 2022

S&P 500 climbed 4.3% in 2Q24

- Emerging markets and non-U.S. small cap equities also posted gains but U.S. small cap and developed non-U.S. stocks fell.

Core fixed income eked out a gain

- The Bloomberg Aggregate rose 0.1% despite rates rising over the quarter.
- Interest rates have been volatile as the markets assess when and how swiftly the Fed will begin easing..

Economy progresses steadily

- GDP rose to 2.8% in 2Q, above the 1.4% reading in 1Q.
- The labor market remains resilient, while inflation trended down but above the Fed's target.

Returns for Periods ended 6/30/24

	Quarter	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	3.22	23.13	5.96	14.14	12.15	7.82
S&P 500	4.28	24.56	7.29	15.05	12.86	7.67
Russell 2000	-3.28	10.06	-2.18	6.94	7.00	7.60
Global ex-U.S. Equity						
MSCI World ex USA	-0.60	11.22	2.39	6.55	4.27	4.63
MSCI Emerging Markets	5.00	12.55	-2.31	3.10	2.79	--
MSCI ACWI ex USA Small Cap	0.66	11.26	-1.98	6.13	4.44	6.74
Fixed Income						
Bloomberg Aggregate	0.07	2.63	-3.64	-0.23	1.35	3.88
90-day T-Bill	1.32	5.40	3.64	2.16	1.51	1.91
Bloomberg Long Gov/Credit	-1.73	-1.58	-10.91	-2.22	1.65	5.29
Bloomberg Global Agg ex-US	-2.11	-0.66	-7.88	-3.56	-1.86	2.46
Real Estate						
NCREIF Property	-0.98	-6.22	-1.93	3.24	6.00	7.72
FTSE Nareit Equity	0.06	7.79	-5.90	3.90	5.90	9.06
Alternatives						
Cambridge Private Equity*	2.61	5.95	3.47	15.39	13.70	13.62
Cambridge Senior Debt*	4.15	9.97	5.81	6.88	6.90	4.25
HFRI Fund Weighted	0.54	9.80	3.44	6.67	4.77	6.00
Bloomberg Commodity	2.89	5.00	4.79	7.25	-1.29	2.69
CPI-U	0.59	2.97	4.89	4.17	2.80	2.58

*Cambridge Private Equity and Cambridge Senior Debt data as of 12/31/23.

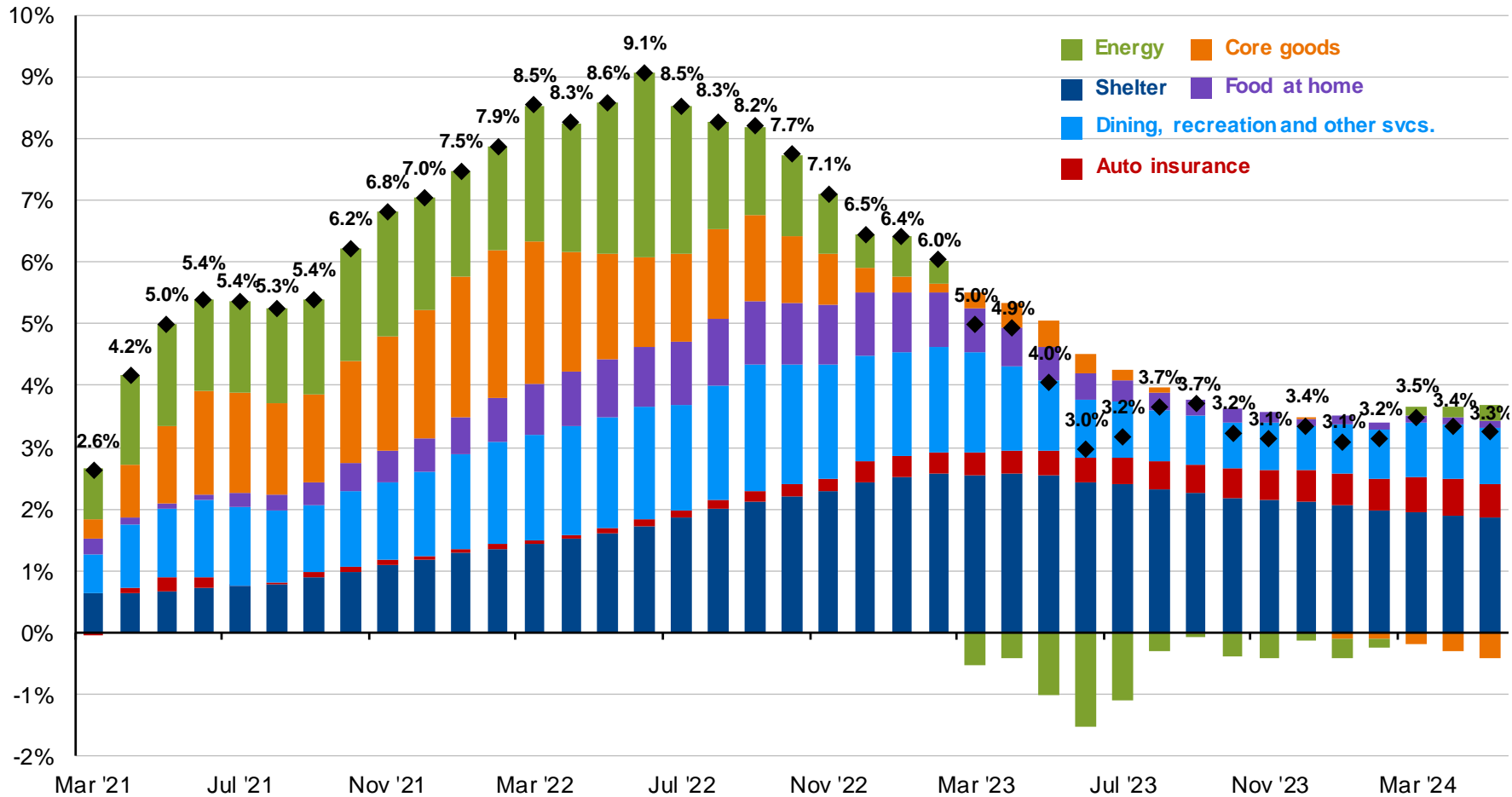
Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Inflation Still Driven by Shelter and Services

Goods and grocery prices have fallen

Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



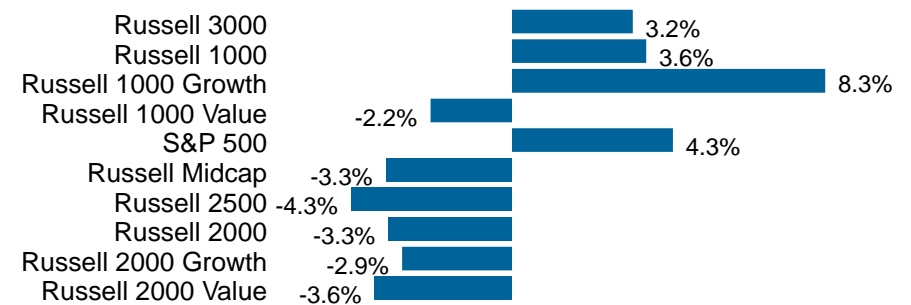
Source: JP Morgan Asset Management – data as of June 30, 2024

U.S. Equity Performance: 2Q24

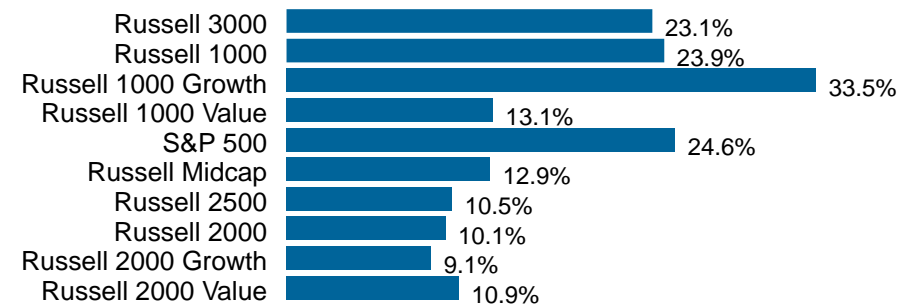
Broad indices exhibited a strong start to 2024, but performance was uneven

- The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
- Index returns continue to be driven by a handful of stocks, especially the “Magnificent Seven,” which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.
- 2Q returns for the broad index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
- During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
- In the first half of 2024, the 12.5% performance difference in small cap (Russell 2000) versus large cap (Russell 1000) was the widest since 1973.

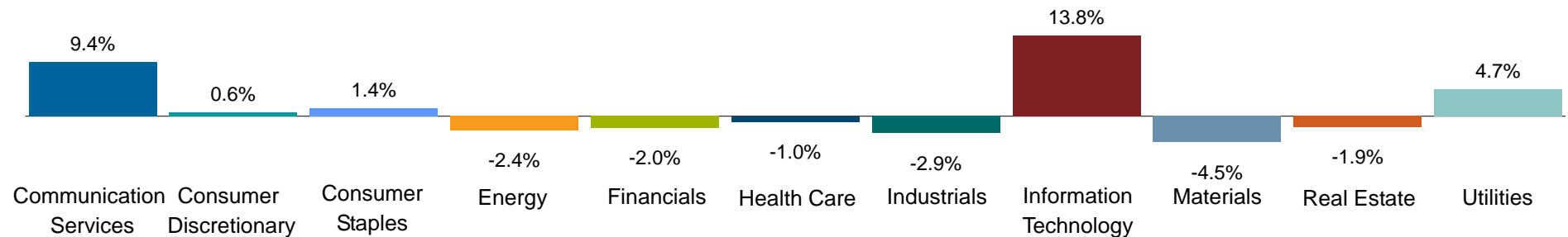
U.S. Equity: Quarter Ended 6/30/24



U.S. Equity: One Year Ended 6/30/24



Industry Sector Quarterly Performance (S&P 500) as of 6/30/24



Sources: FTSE Russell, S&P Dow Jones Indices

Index Concentration Continues in U.S. Equity Markets

P/E ratio of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present



Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



Earnings contribution of the top 10 in the S&P 500

Based on last 12 months' earnings



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each month. As of 6/30/2024, the top 10 companies in the index were MSFT (7.0%), AAPL (6.3%), NVDA (6.1%), AMZN (3.6%), META (2.3%), GOOGL (2.3%), GOOG (1.9%), BRK.B (1.7%), LLY (1.5%), JPM (1.3%) and AVGO (1.3%). The remaining stocks represent the rest of the 492 companies in the S&P 500. Guide to the Markets – U.S. Data are as of June 30, 2024.

Global/Global ex-U.S. Equity Performance: 2Q24

Reversal as China snaps back and Japan lags; India continues to outperform

Broad market

- The U.S. continued its lead over developed non-U.S. markets resulting in a positive ACWI return.
- Developed non-U.S. markets struggled with growing uncertainty on future economic growth, political instability, and divergent central bank policies.
- Small caps once again trailed large caps in a higher interest rate environment and amid exchange rate volatility.

Emerging markets

- Emerging markets rebounded, snapping a two-quarter losing streak relative to developed markets as both China and India produced strong returns.
- China's GDP growth exceeded expectations with a rebound in industrial production, manufacturing, and exports. Further, the Chinese government implemented several measures to support capital markets.

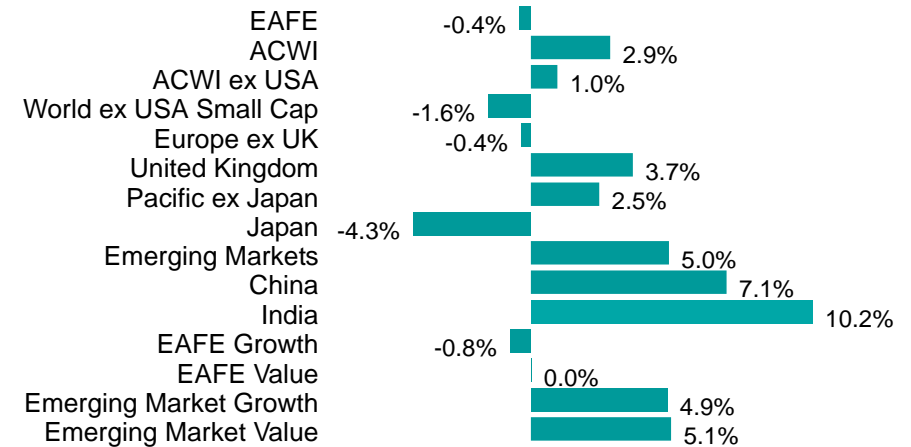
Growth vs. value

- Growth and value saw little difference, as much of the caution was driven around macro concerns about future growth and a growing risk of a recession.

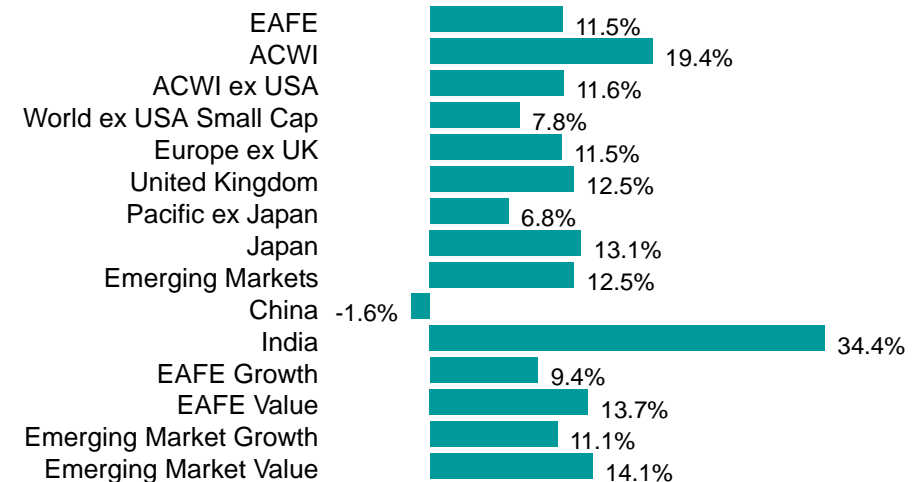
U.S. dollar strength

- The U.S. Dollar Index (DXY), was relatively flat in 2Q due to a balancing act of increased global uncertainty but a more likely 2024 U.S. central bank rate cut.

Global Equity Returns: Quarter Ended 6/30/24



Global Equity Returns: One Year Ended 6/30/24



Source: MSCI

U.S. Fixed Income Performance: 2Q24

Muted performance across the board

Macro environment

- Fed on hold awaiting more evidence that inflation is under control as economy remained resilient
- 10-year U.S. Treasury yield up modestly from 4.21% to 4.36%
- Curve remained inverted

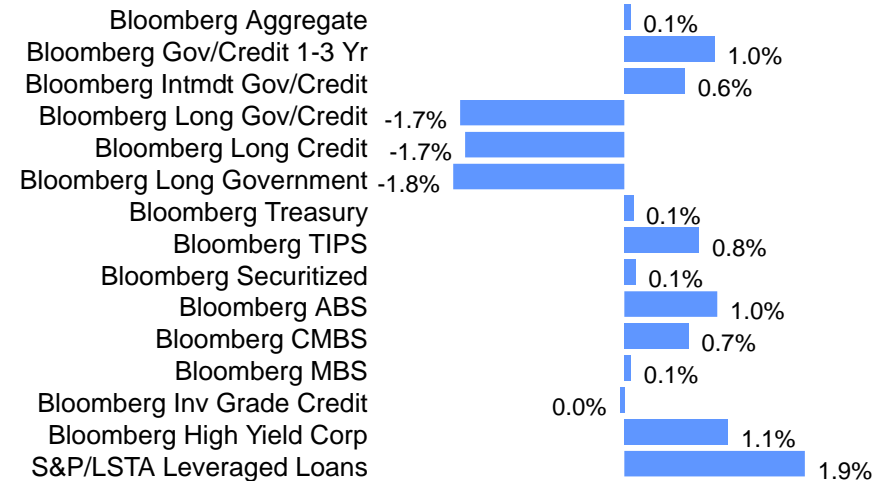
Performance and drivers

- The Bloomberg US Aggregate Index rose 0.1% amid higher rates.
- Corporates and most securitized sectors were roughly flat vs. U.S. Treasuries on a duration-adjusted basis.
- Lower quality outperformed, with high yield corporates and leveraged loans posting the best returns.
- Longer maturity underperformed short and intermediate strategies as curve steepened from 5 years out to 30.

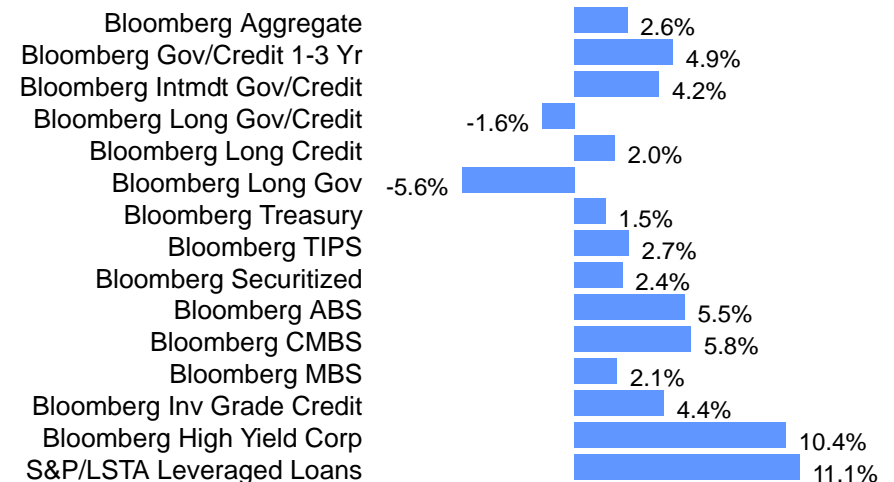
Valuations

- Corporate credit remains rich with spreads near historical tights.
- Default rates fell to just 1.2% for HY and 1.1% for bank loans.
- Corporate bond issuance remained robust
- IG corporate new issuance slowed from record highs in 1Q but remained robust with \$349 billion in new debt, bringing YTD total to \$886 billion.
- HY new issuance in 2Q nearly matched 1Q with \$83 billion, bringing YTD total to \$172 billion.
- Both were met with strong investor demand.

U.S. Fixed Income Returns: Quarter Ended 6/30/24



U.S. Fixed Income Returns: One Year Ended 6/30/24



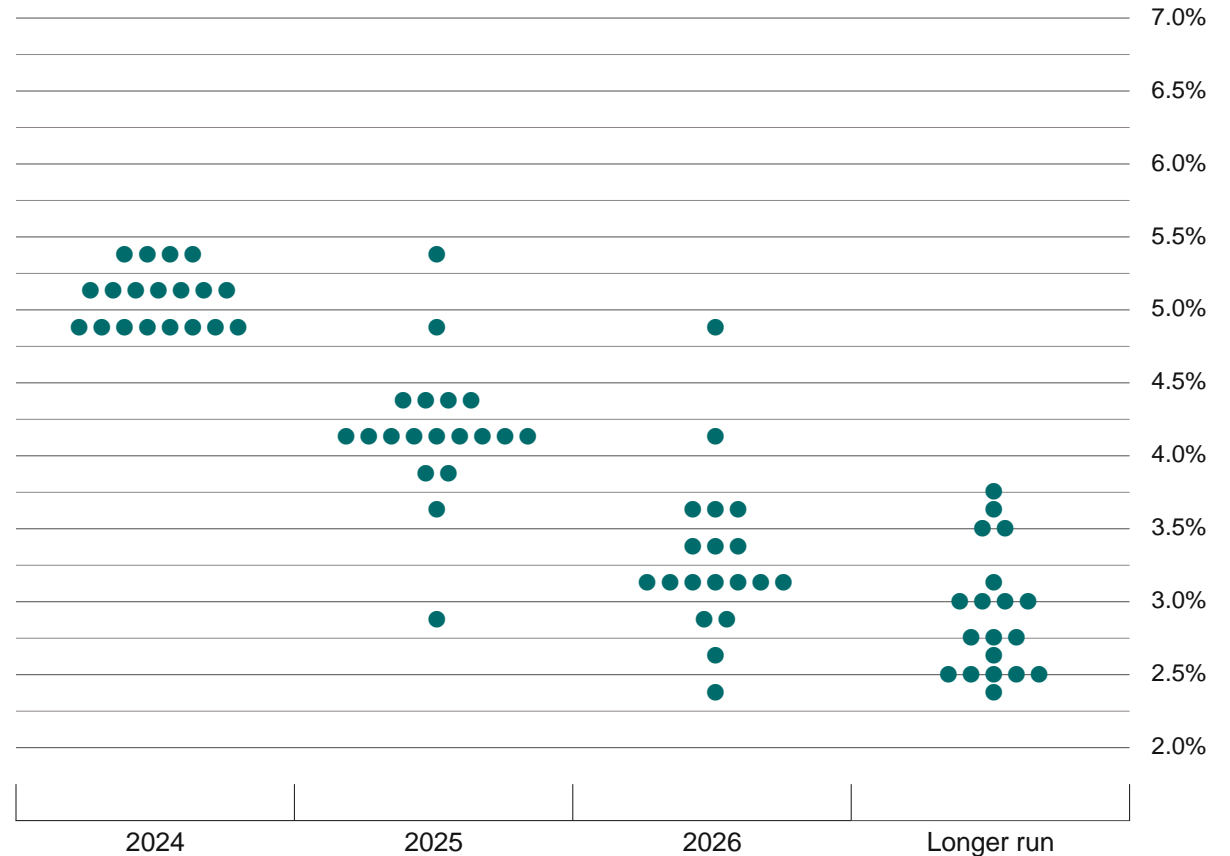
Sources: Bloomberg, Callan, S&P Dow Jones Indices

The Fed's 'Dot Plot'

June 12, 2024

Federal Open Market Committee (FOMC) participants' assessments of appropriate monetary policy

- Median year-end in 2024 = 5.1% (up from 4.6% projection at March meeting)
- “Longer run” up 20 basis points to 2.8%
- Dispersion of views widens in 2025 and 2026 but narrows over longer run.
- Market expects more cuts next year based on CME FedWatch as of July. Fed Funds expectations for end of 2024:
 - 48% expect 4.50% to 4.75%
 - 42% expect 4.75% to 5.00%
 - 7% expect 5.00% to 5.25%

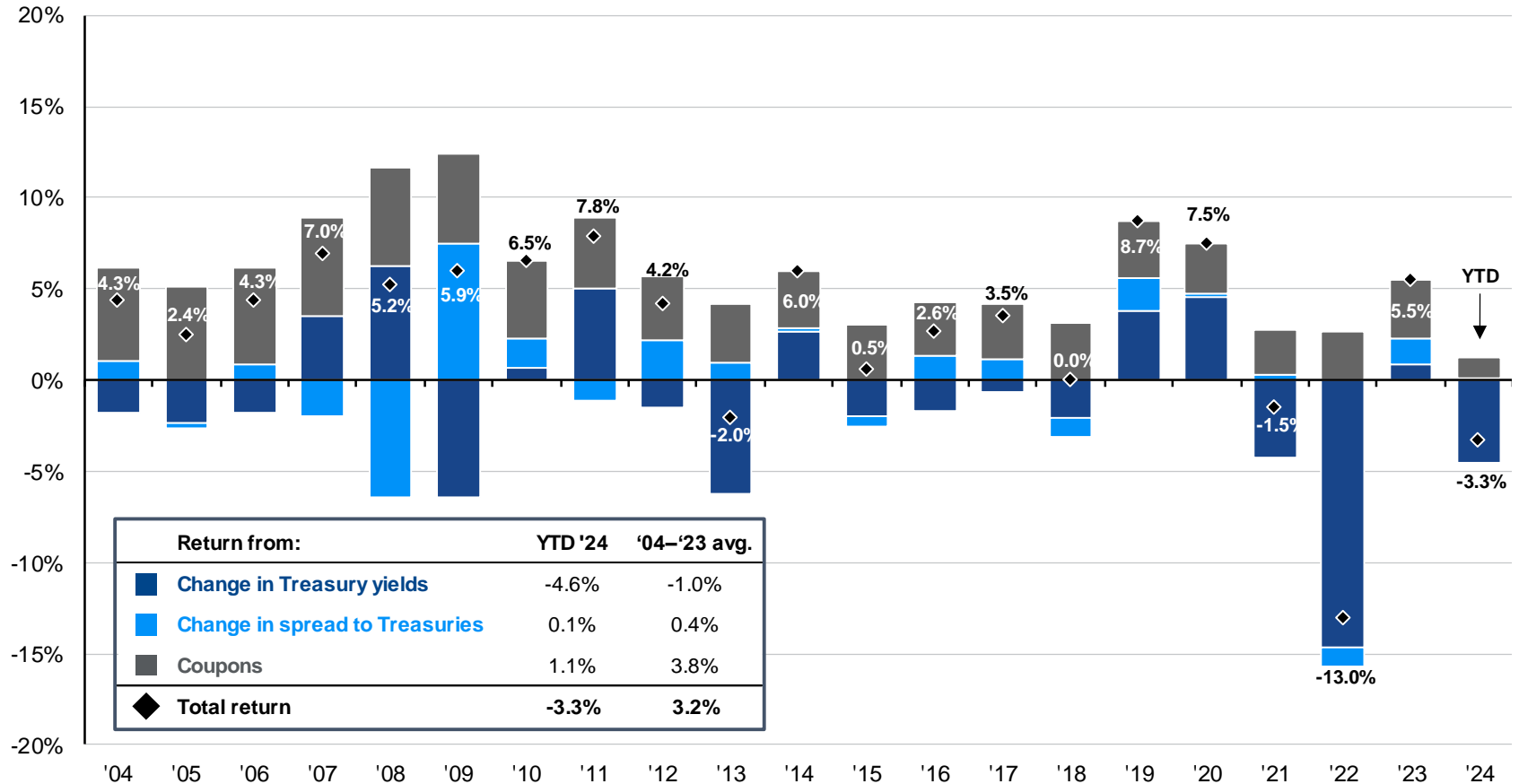


Source: Federal Reserve. FOMC participants do not always submit projections for all time periods.

Contribution to Bloomberg Aggregate Returns

Bloomberg U.S. Aggregate annual total return

Total return broken into change in Treasury yields, change in bond spreads over Treasuries and coupon



The Bloomberg Aggregate has had a negative return in two of the last three calendar years and year-to-date. While coupons remain positive, changes in Treasury yields have hurt returns in 2021, 2022 and year-to-date.

Source: JPM Morgan Asset Management. Data as of April 30, 2024.

Recent Activity and Plan Performance

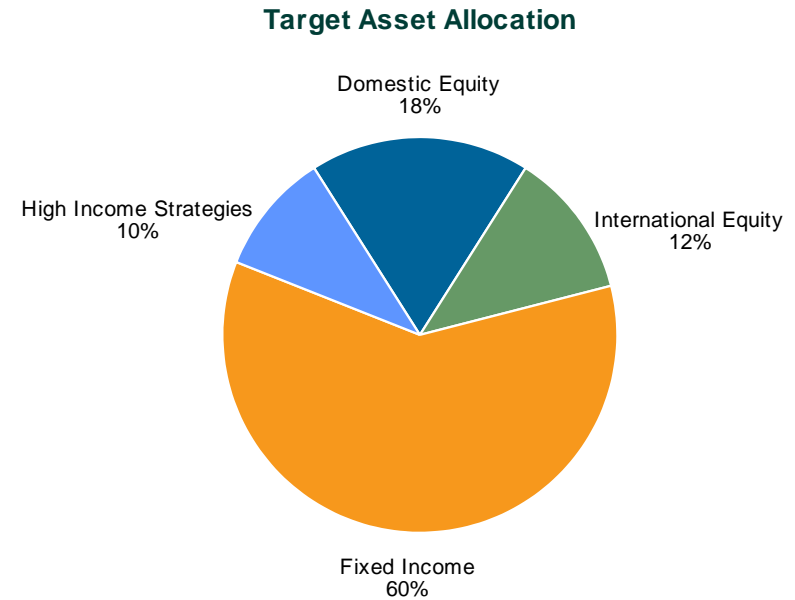
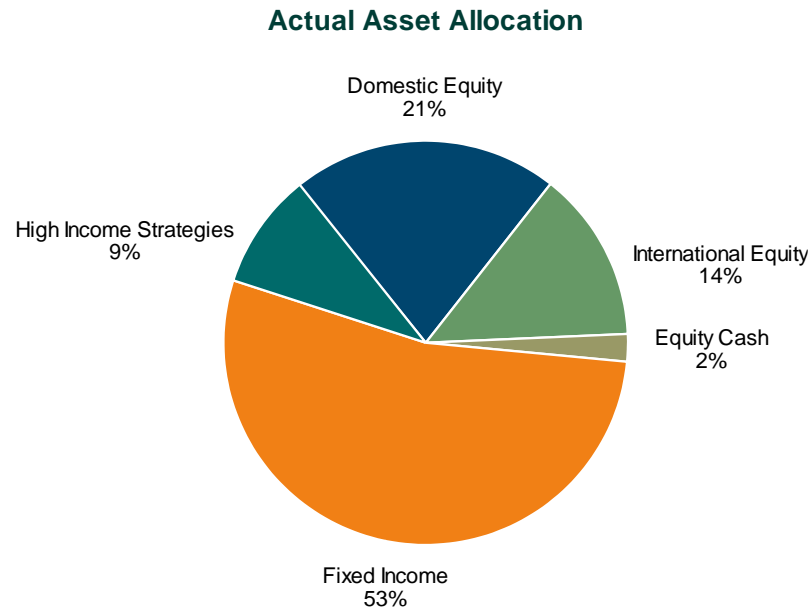
Quarterly Total Fund Highlights

As of June 30, 2024

- ▶ **CO PSPF ended the quarter with \$1.6 billion in assets, up \$37.0 million from Q2 2024 including investment returns and net new investments.**
 - Net investment gains were \$18.5 million while net cash inflows were \$18.6 million during the quarter.
- ▶ **The Total Fund gained 1.01% for the quarter and rose 8.89% for the fiscal year. Ahead of the benchmark in both periods.**
- ▶ **The Total Equity Composite returned 2.37% for the quarter and gained 18.33% for the fiscal year.**
 - U.S. Equity outperformed International Equity for the quarter with returns of 3.32% and 0.95%, respectively
- ▶ **The Fixed Income Composite outperformed its benchmark by 20 basis points with a return of 0.38%. For the fiscal year, the portfolio was up 3.47%, ahead of the benchmark by 54 basis points.**
 - The Market Duration bond portfolio outperformed its benchmark by 16 basis points with a return of 0.23% in the quarter. The portfolio rose 3.06% for the year.
 - The JanusHenderson Short Duration bond portfolio exceeded its benchmark by 24 basis points with a return of 1.26%. The portfolio gained 6.13% for the year.
- ▶ **The High Income Strategies Composite surpassed its benchmark for the quarter by 48 basis points with a return of 1.48%. For the fiscal year, the Composite returned 10.47%, 0.15% behind the benchmark.**
 - The MacKay Shields' high yield bond portfolio rose 1.45% and 10.0% for the quarter and year, respectively.
 - The Principal Spectrum preferred securities portfolio returned 1.66% and 13.18% for the quarter and year, respectively.

Total Fund Asset Allocation

As of June 30, 2024



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	340,336	21.4%	18.0%	3.4%	54,363
International Equity	217,229	13.7%	12.0%	1.7%	26,581
Equity Cash	34,221	2.2%	0.0%	2.2%	34,221
Fixed Income	849,428	53.5%	60.0%	(6.5%)	(103,817)
High Income Strategies	147,526	9.3%	10.0%	(0.7%)	(11,348)
Total	1,588,741	100.0%	100.0%		

Asset Distribution

	June 30, 2024			March 31, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity (1)	\$557,898,782	35.12%	\$(2,078,210)	\$12,952,839	\$547,024,154	35.25%
Domestic Equity	\$340,336,177	21.42%	\$2,133,118	\$10,963,326	\$327,239,733	21.09%
iShares S&P 1500 ETF	340,336,177	21.42%	2,133,118	10,963,326	327,239,733	21.09%
International Equity	\$217,229,413	13.67%	\$(3,323,924)	\$1,986,347	\$218,566,990	14.09%
iShares MSCI Emerging ETF	63,187,615	3.98%	601,362	2,844,599	59,741,654	3.85%
iShares MSCI Canada ETF	16,315,631	1.03%	(22,917)	(368,030)	16,706,579	1.08%
iShares Core MSCI EAFE ETF	137,726,166	8.67%	(3,902,368)	(490,222)	142,118,757	9.16%
Equity Cash	333,193	0.02%	(887,404)	3,166	1,217,431	0.08%
Total Fixed Income	\$849,427,626	53.47%	\$8,862,830	\$3,340,704	\$837,224,092	53.96%
Market Duration	\$735,322,019	46.28%	\$5,478,728	\$1,819,097	\$728,024,194	46.92%
Colorado Treasurer's Portfolio	735,322,019	46.28%	5,478,728	1,819,097	728,024,194	46.92%
Short Duration	\$114,105,606	7.18%	\$3,384,101	\$1,521,607	\$109,199,898	7.04%
Janus Henderson (2)	114,105,606	7.18%	3,384,101	1,521,607	109,199,898	7.04%
High Income Strategies	\$147,525,954	9.29%	\$2,954,212	\$2,109,184	\$142,462,559	9.18%
High Yield Fixed Income	\$125,560,965	7.90%	\$3,228,286	\$1,810,838	\$120,521,840	7.77%
Mackay Shield US High Yield (3)	125,560,965	7.90%	3,228,286	1,810,838	120,521,840	7.77%
Preferred Securities	\$21,964,989	1.38%	\$(274,075)	\$298,345	\$21,940,719	1.41%
Principal Preferred Securities (3)	21,964,989	1.38%	(274,075)	298,345	21,940,719	1.41%
Cash Available For Investing	\$33,888,286	2.13%	\$8,862,758	\$98,854	\$24,926,674	1.61%
Total Fund	\$1,588,740,649	100.0%	\$18,601,589	\$18,501,580	\$1,551,637,479	100.0%

The Fund ended the quarter at \$1.6 billion, a net increase of \$37.1 million from the second quarter.

There were net new investments of \$18.6 million and \$18.5 million in investment gains.

(1) Funded in December 2017.
(2) Funded in November 2018.
(3) Funded in July 2020.

Manager & Composite Cumulative Returns

As of June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Equity	2.37%	18.33%	5.02%	10.80%	-
60% Russell 3000/40% ACWI ex US	2.31%	18.44%	5.04%	10.70%	8.83%
Domestic Equity	3.32%	23.24%	8.01%	14.11%	-
Russell 3000 Index	3.22%	23.13%	8.05%	14.14%	12.15%
International Equity	0.95%	11.26%	0.40%	5.85%	-
MSCI ACWI ex US	0.96%	11.62%	0.46%	5.55%	3.84%
Total Fixed Income	0.38%	3.47%	(2.27%)	0.25%	1.72%
Total Fixed Income Benchmark (1)	0.18%	2.93%	(2.57%)	(0.02%)	1.29%
Market Duration	0.23%	3.06%	(2.84%)	(0.07%)	1.60%
Colorado Treasurer's Portfolio (2)	0.23%	3.06%	(2.84%)	(0.07%)	1.60%
PSPF Custom Benchmark (3)	0.07%	2.63%	(3.02%)	(0.23%)	1.22%
Short Duration	1.26%	6.13%	1.48%	2.23%	-
Janus Henderson Short Duration	1.26%	6.13%	1.48%	2.23%	-
Blmbg Gov/Cred 1-3 Yr	0.95%	4.87%	0.55%	1.25%	1.35%
85% 1-3YR G/C; 15% 1-3YR BB (4)	1.02%	5.35%	0.93%	1.68%	1.76%
High Income Strategies	1.48%	10.47%	2.69%	-	-
High Income Strategies Benchmark (5)	1.00%	10.62%	1.32%	3.76%	4.31%
High Yield Fixed Income	1.45%	10.00%	2.99%	-	-
Mackay Shield US High Yield	1.45%	10.00%	2.99%	-	-
Blmbg High Yield	1.09%	10.44%	1.64%	3.92%	4.31%
Preferred Securities	1.66%	13.18%	0.96%	-	-
Principal Preferred Securities	1.66%	13.18%	0.96%	-	-
ICE BofA US All Cap Secs	0.49%	11.63%	(0.55%)	2.83%	4.26%
Total Fund w/o CAI (6)	1.01%	8.89%	0.57%	3.42%	3.28%
Total Fund Benchmark (6)	0.90%	8.24%	0.20%	3.22%	2.96%

Performance footnotes are detailed after the performance attribution exhibits.

Manager & Composite Fiscal Year Returns

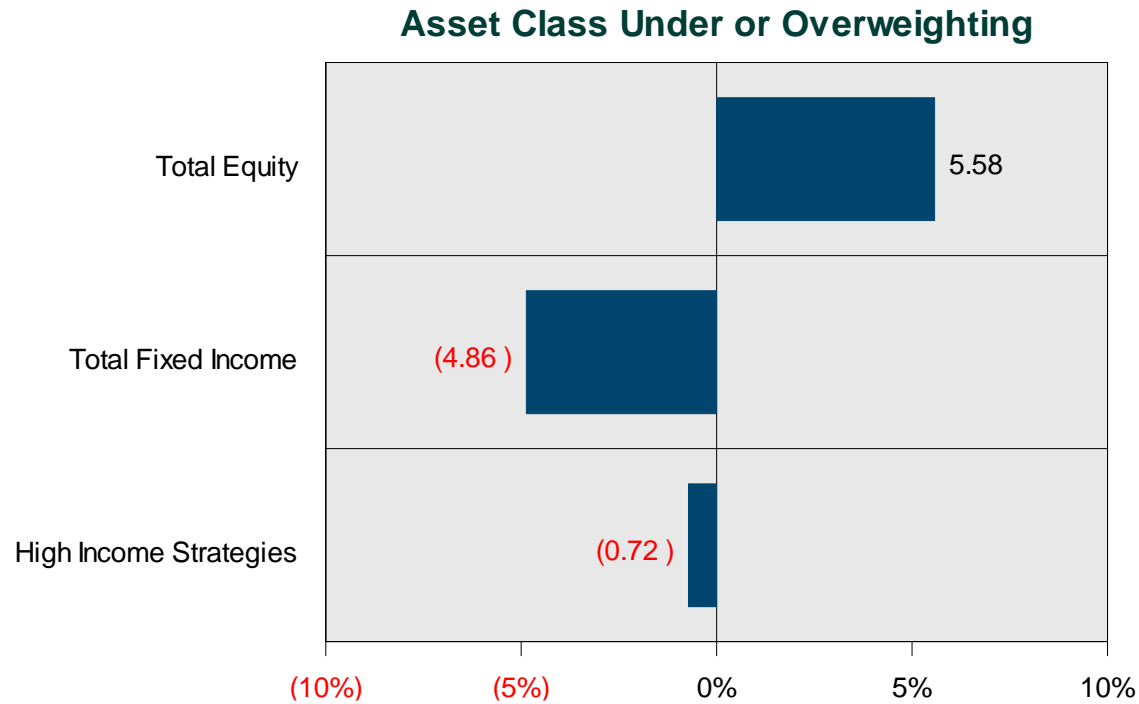
As of June 30, 2024

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Total Equity	18.33%	16.33%	(15.85%)	41.59%	1.82%
60% Russell 3000/40% ACWI ex US	18.44%	16.57%	(16.06%)	40.77%	1.90%
Domestic Equity	23.24%	18.83%	(13.95%)	44.30%	6.40%
Russell 3000 Index	23.13%	18.95%	(13.87%)	44.16%	6.53%
International Equity	11.26%	12.28%	(18.97%)	37.78%	(4.71%)
MSCI ACWI ex US	11.62%	12.72%	(19.42%)	35.72%	(4.80%)
Total Fixed Income	3.47%	(0.04%)	(9.76%)	(0.27%)	8.79%
Total Fixed Income Benchmark (1)	2.93%	(0.75%)	(9.46%)	(0.26%)	8.28%
Market Duration	3.06%	(0.53%)	(10.55%)	(0.55%)	9.26%
Colorado Treasurer's Portfolio (2)	3.06%	(0.53%)	(10.55%)	(0.55%)	9.26%
PSPF Custom Benchmark (3)	2.63%	(0.94%)	(10.29%)	(0.33%)	8.74%
Short Duration	6.13%	2.92%	(4.33%)	2.33%	4.41%
Janus Henderson Short Duration	6.13%	2.92%	(4.33%)	2.33%	4.41%
Blmbg Gov/Cred 1-3 Yr	4.87%	0.52%	(3.56%)	0.44%	4.20%
85% 1-3YR G/C; 15% 1-3YR BB (4)	5.35%	1.49%	(3.83%)	1.70%	3.94%
High Income Strategies	10.47%	8.18%	(9.38%)	-	-
High Income Strategies Benchmark (5)	10.62%	7.93%	(12.89%)	15.13%	0.46%
High Yield Fixed Income	10.00%	9.23%	(9.09%)	-	-
Mackay Shield US High Yield	10.00%	9.23%	(9.09%)	-	-
Blmbg High Yield	10.44%	9.06%	(12.81%)	15.37%	0.03%
Preferred Securities	13.18%	2.29%	(11.11%)	-	-
Principal Preferred Securities	13.18%	2.29%	(11.11%)	-	-
ICE BofA US All Cap Secs	11.63%	1.66%	(13.33%)	13.67%	2.86%
Total Fund w/o CAI (6)	8.89%	5.66%	(11.58%)	8.30%	7.37%
Total Fund Benchmark (6)	8.24%	5.18%	(11.64%)	7.98%	7.87%

Performance footnotes are detailed after the performance attribution exhibits.

One Quarter Performance Attribution

As of June 30, 2024



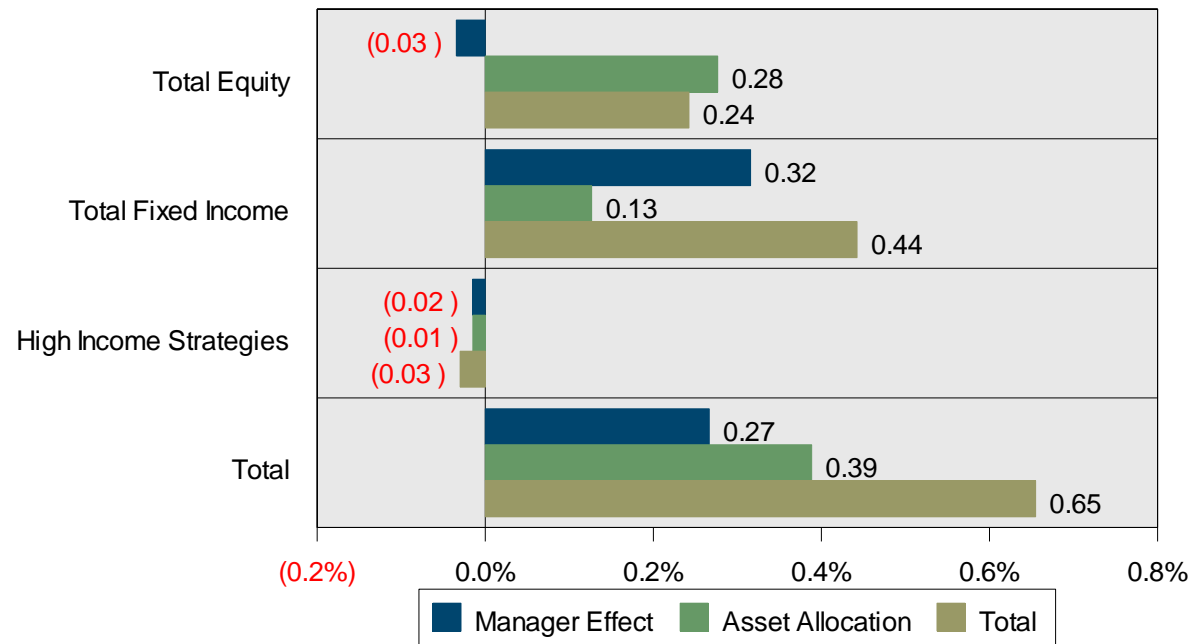
Relative Attribution Effects for Quarter ended June 30, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	36%	30%	2.37%	2.31%	0.02%	(0.04%)	(0.02%)
Total Fixed Income	55%	60%	0.38%	0.18%	0.11%	(0.02%)	0.09%
High Income Strategies	9%	10%	1.48%	1.00%	0.04%	(0.00%)	0.04%
Total			1.01%	0.90%	0.18%	(0.07%)	0.11%

One Year Performance Attribution

As of June 30, 2024

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	34%	30%	18.33%	18.44%	(0.03%)	0.28%	0.24%
Total Fixed Income	57%	60%	3.47%	2.93%	0.32%	0.13%	0.44%
High Income Strategies	9%	10%	10.47%	10.62%	(0.02%)	(0.01%)	(0.03%)
Total			8.89%	8.24%	+ 0.27%	+ 0.39%	0.65%

Performance Footnotes

- (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) Current quarter's Total Fund Benchmark consists of 18.0% Russell 3000, 12.0% MSCI ACWI ex US, 52.5% Bloomberg U.S. Aggregate, 7.5% Bloomberg Gov/Credit 1-3 Yrs, 8.5% Bloomberg US High Yield and 1.5% ICE BofA U.S. All Capital Securities Index.
- *All composites and manager returns are shown gross-of-fees.

Callan Update

Published Research Highlights: 2Q24

Quantifying Sequence-of-Returns Risk



Sector-Specialist Strategies and Large LPs' Portfolios



2024 Asset Manager DEI Study



2024 Defined Contribution Trends Survey



Recent Blog Posts

Commercial Real Estate Capital Markets and Institutional Investors

Christine Mays

A Look at How We Did With Our Capital Markets Assumptions

Greg Allen and Julia Moriarty

Is This a Time for Active Managers to Shine?

Tony Lissuzzo

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

Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Investments—Learn the Fundamentals

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with basic investment theory, terminology, and practices.

– September 24-26, 2024 – Virtual Session via Zoom

Intro to Alternatives

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with alternative investments like private equity, hedge funds, and real estate, and how they can play a key role in any portfolio. You will learn about the importance of allocations to alternatives and how to consider integrating, evaluating, and monitoring them.

– August 21-22, 2024 – Virtual Session via Zoom

Please visit our website at callan.com/events-education as we add dates to our 2024 calendar!

Mark Your Calendar

2024 Regional Workshops

October 22, 2024 – Denver

October 23, 2024 – Chicago

Watch your email for further details and an invitation.

2025 National Conference

Mark your calendars for this event in Scottsdale on April 27-29, 2025

Our annual conference will feature mainstage speakers and Callan lead workshops on a variety of topics.

This year we welcome Zanny Minton Beddoes to the stage.

Registration for this event will open in January 2025!

Introducing CODE: Callan On-Demand Education

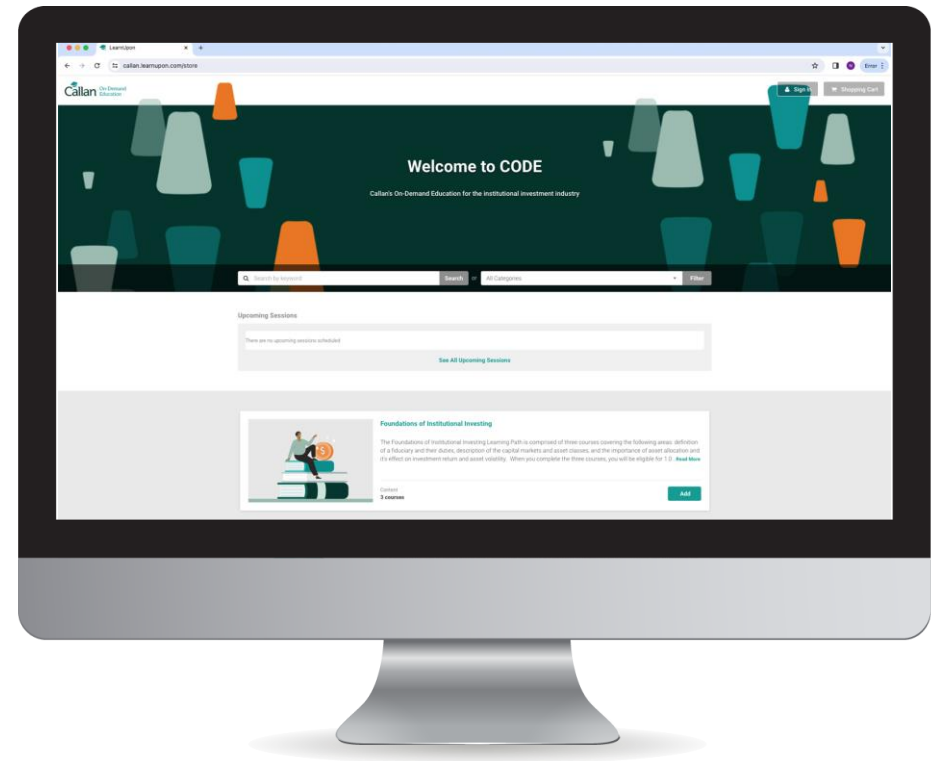


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

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, 2024

Total Associates: ~210

Company Ownership:

- ▶ 100% employees
- ▶ ~70% of employees are equity owners
- ▶ ~55% of shareholders identify as women or minority

Total General and Investment Consultants: 50+

Total Specialty and Research Consultants: 60+

Total CFA/CAIA/FRMs: 55+

Total Institutional Investor Clients: 475+

Provides advisory services to institutional investor clients with assets over \$4+ trillion

COMING SOON: Callan's First Diversity, Equity & Belonging (DEB) Advancement Report

Our inaugural report will highlight Callan's commitment to advancing diversity, equity, and belonging (DEB) within the institutional investment community. While we've achieved many milestones in this area since the firm's founding over five decades ago, our recent work is a testament to our steadfast dedication to promoting DEB in all aspects of our business.

“Not only is our DEB initiative critical to Callan’s success, but we hope it will ultimately influence our entire industry. Supporting this initiative from the position of CEO is the best way for me to ensure its success. As the executive sponsor, I can make sure our team has the support and resources to effect real change.”

— Greg Allen, CEO, Chief Research Officer and the executive sponsor of Callan's DEB program



Diversity, Equity & Belonging (DEB)

Building a diverse workforce, pursuing equitable outcomes, and creating a sense of belonging

Five-Year Strategic Plan: Key Areas



DEB Leadership:

Greg Allen, Executive Sponsor, and Lauren Mathias, Champion

DEB Council:

Citlali Cuevas, Laura Dawson, Mike Joecken, Lindsay Jones, Paola Cardenales, Erik Partida, Juan Pablo Piz, Avery Robinson, Jeff Salyer, Alvaro Vega, Nicole Wubben

Client DEB projects: *Investment manager Callan DEI Score trends, investment manager team and employee demographics review versus peers, diverse-owned manager searches, incorporating diversity in an IPS, and review of DEI in DC plans.*

Accomplishments

- ▶ Inclusive culture education for all
- ▶ Engagement surveys
- ▶ Inclusive interviewing and resume review guides
- ▶ Equitable policies for promotion and partnership
- ▶ Enhanced pay equity and supplier diversity policies
- ▶ Pronoun education
- ▶ DEB Awareness Calendar
- ▶ Buddy program to align onboarding with belonging best practices
- ▶ Employee resource groups (CallanUnites ERGs)
- ▶ 2024 Asset Manager DEI Study



Near-Term Plans

- ▶ Ongoing education
- ▶ Mentorship program
- ▶ Callan DEB Advancement Report



Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

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The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

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Important Disclosures (continued)

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

August 2024



Colorado Public School Permanent Fund

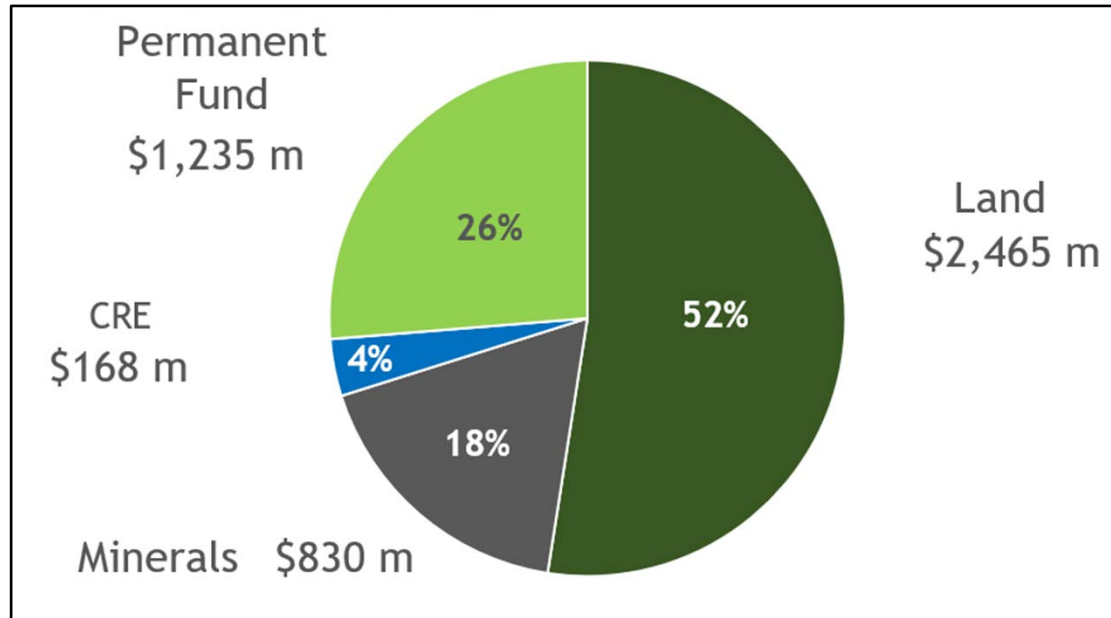
Asset Allocation Update

Janet Becker-Wold, CFA
Senior Vice President & Manager

Alex Browning
Senior Vice President

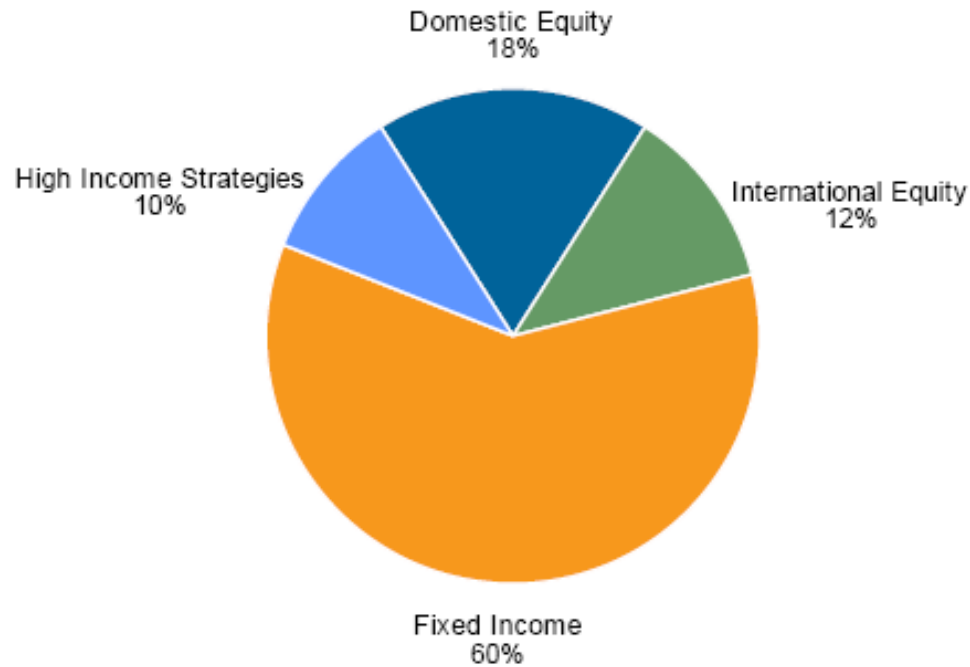
Asset Allocation of Whole Trust

As of FY 2022



- Based on June 30, 2022, valuations, the Permanent Fund represents 26% of the Whole Trust assets.
- The purpose of the Permanent Fund is to invest proceeds from the Department of Natural Resources on behalf of the Trust beneficiaries, primarily Colorado Public Schools.
- The investment objective is to grow the Trust at a rate that ensures intergenerational equity (greater than inflation plus student population growth).
- The distribution policy directs the first \$21 million of interest and dividends to the School Finance Act (SFA), the next \$20 million goes to BEST (Building Excellent Schools Today).
- Recent legislation phases out the \$21 million going to the SFA, beginning in FY25, over a three-year period. By FY 2027, \$41 million of income will go directly to BEST.

Current Asset Allocation and Expected Return



10 yr Exp Return:	6.5%
Projected Std Deviation:	7.0%
Projected Yield	4.4%

- The expected return of the Permanent Fund over a 10-year period is 6.5%. Given Callan's inflation assumption of 2.5%, the real expected return is 4.0%.
- This projected return materially increased with the rise in interest rates seen in the last two years.

Expected return, standard deviation and yield are based on Callan's 2024 Capital Market Expectations

Evaluating Alternative Mixes

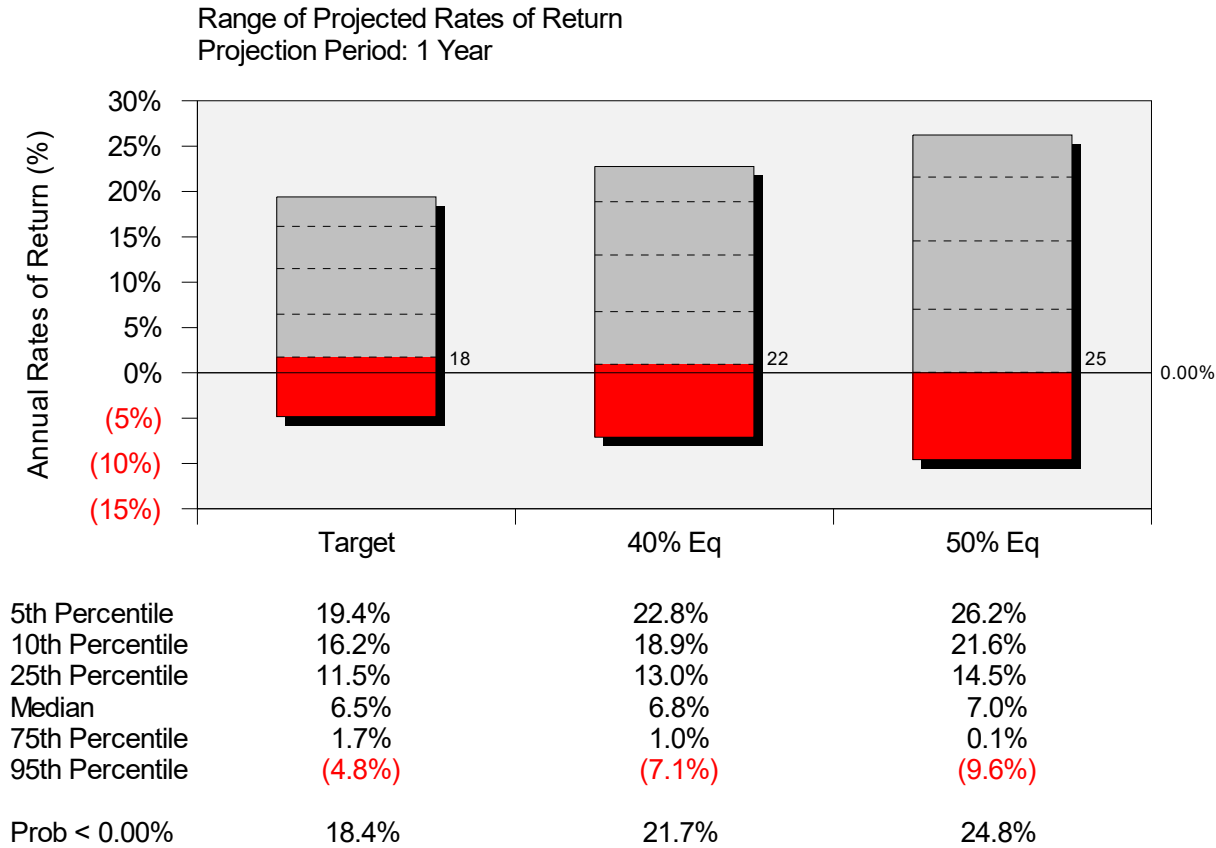
Utilizing Callan's 2024 10-Year Capital Market Assumptions

Portfolio Component	Target	40% Eq	50% Eq
Broad US Equity	18	24	30
Global ex-US Equity	12	16	20
Core US Fixed	52	42	32
High Yield	10	10	10
Short Duration Gov't/Credit	8	8	8
Totals	100	100	100
10 Yr. Geometric Mean Return	6.48%	6.77%	7.03%
Projected Standard Deviation	6.96%	8.52%	10.16%
10 Yr. Simulated Sharpe Ratio	0.48	0.43	0.38
Projected Yield	4.38%	4.18%	3.97%
10 Yr. Geometric Mean Real Return	3.86%	4.15%	4.40%

- The current target is heavily weighted to fixed income (60% to a combination of core and short duration).
- Given the change in the time allowed to makeup any net realized losses from 12 to 18 months, we believe the Board should explore mixes with higher public equity allocations.
- Moving public equity to 40% raises the expected annualized return by 0.30% with an increase in risk of 1.5%, this results in a decline in the Sharpe Ratio from 0.48 to 0.43.
- Increasing equity to 50% boosts the expected return by 0.50% with an increase in risk of 3.2%. The Sharpe Ratio declines to 0.38.

Range of Returns – All Mixes, One-Year Period

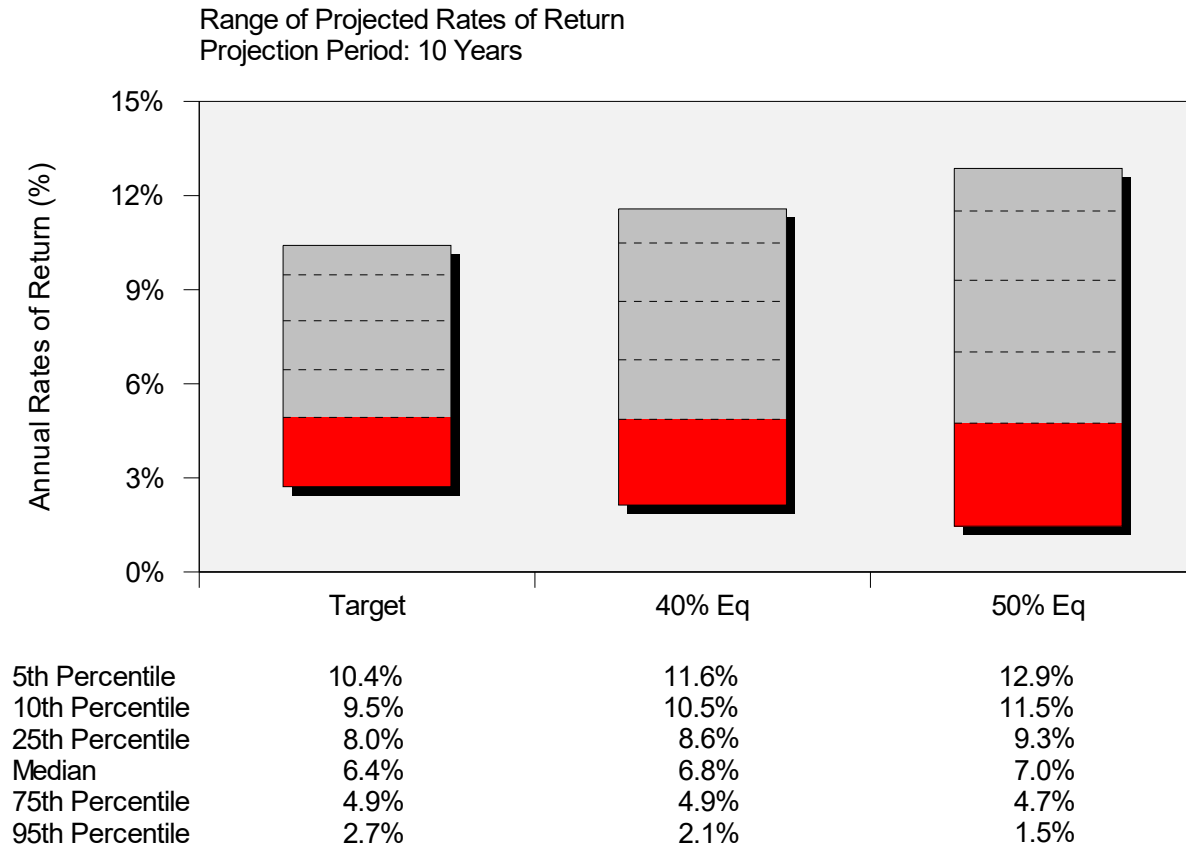
5th to 95th Percentile



- The chart illustrates the range of returns that would be expected over a one-year period.
- Given the higher volatility of equities, not surprisingly, the range of returns is wider for mixes with more equity.
- The one-year period is useful to assess the probability of incurring a negative rate of return which is a rough proxy of potential net realized losses.
- The 50% equity mix has the highest probability of experiencing a negative return at 24.8%.

Range of Returns – All Mixes, Ten-Year Period

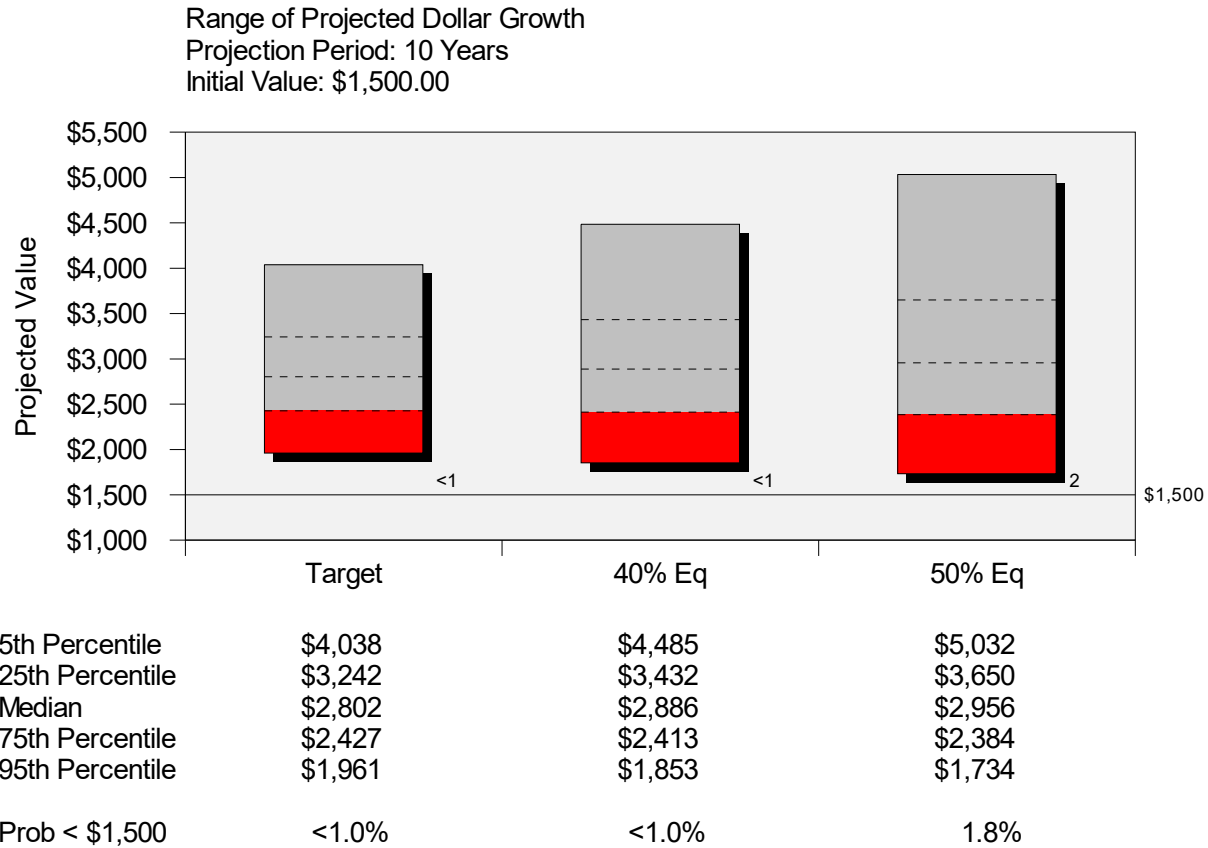
5th to 95th Percentile



- The chart illustrates the range of annualized returns that would be expected over a ten-year period.
- Given the higher volatility of equities, not surprisingly, the range of returns is wider for mixes with more equity.
- While the 5th and median return expectations are higher, the 95th percentile return is lower in mixes with higher equity.

Projected Market Values – All Mixes, 10-Year Period

5th to 95th Percentile



- Note that projected dollar values do not include any assumptions for incoming cash flows or disbursements.
- The mix with 50% equity is expected to have a market value of \$3.0 billion compared to the current mix of \$2.8 billion.

Dollars in hundreds of thousands.

Potential Implementation Plan to Increase Equities

If the Board approves an increase in the equity exposure, Callan recommends the following:

- Assuming a market value of \$1.5 billion, a 40% allocation to public equity would be an increase of \$150 million and 50% would be a \$300 million increase
- Timing: dollar cost averaging over 1-2 years depending on the ultimate equity target.
 - Recommend separating into quarterly tranches - \$37.5 M per quarter.
- Source of funds: it would be optimal if the source of funds came primarily from the DNR contributions. It would be challenging to use the core bond portfolio as the primary source of funding due to its meaningful unrealized loss position.
 - As of 7/31/24, there is \$34.8 million in cash available for investing
 - The Department of Natural Resources expects to send \$100 million per year if oil and gas markets stay the same.
- Manager: Parametric would be responsible for investing the additional cash consistent with the existing benchmark allocations to U.S. and non-U.S. equities.
- Modifications would need to be made to the IPS
 - Revise the asset allocation
 - Widen the allowable ranges to accommodate the funding strategy

In addition to minimizing timing risk, dollar cost averaging has the added benefit of diversifying cost basis lots for future use to offset total portfolio realized losses if necessary.

Callan

APPENDIX

2024 Projected Risk and Returns

Colorado Public School Permanent Fund (PSPF) Asset Classes

Summary of Callan's Long-Term Capital Market Assumptions (2024 – 2033)

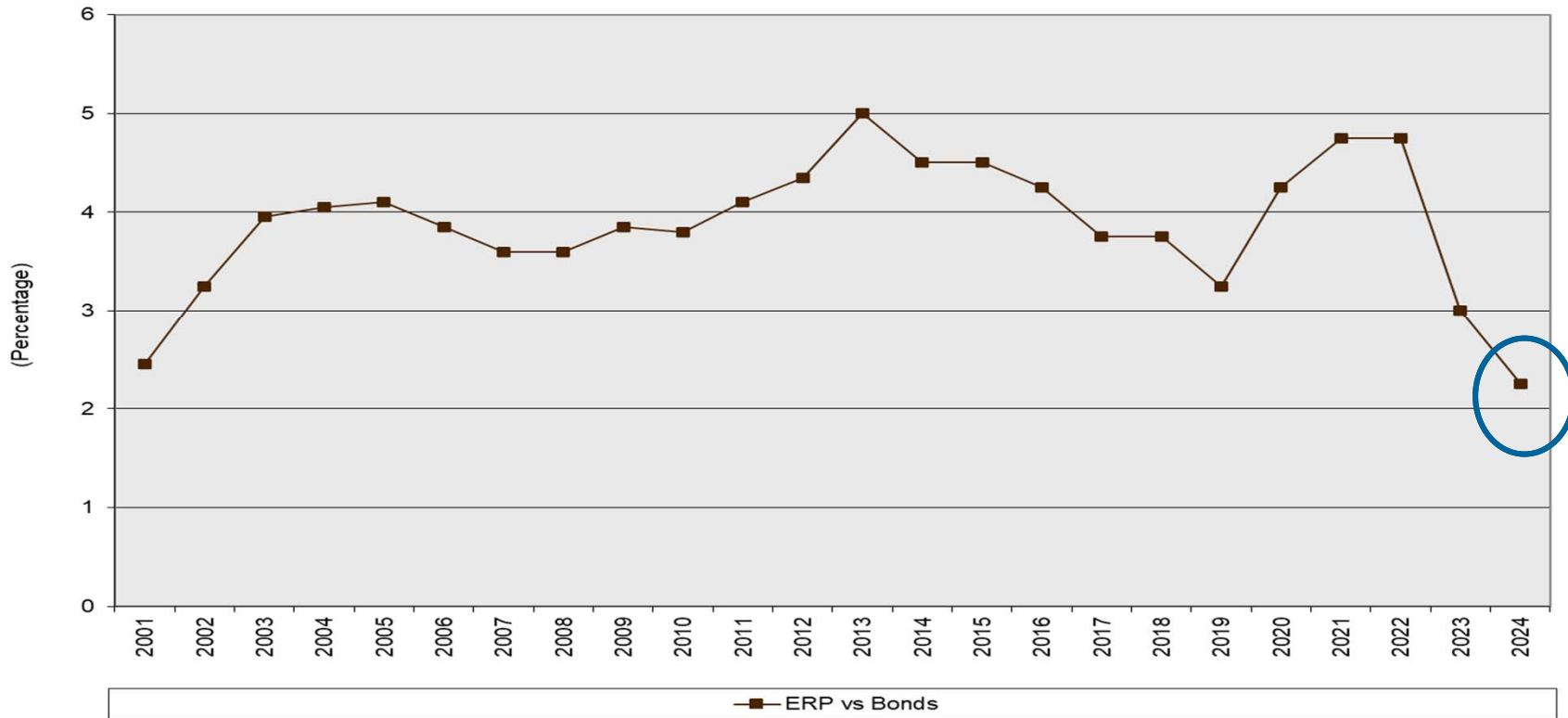
Asset Class	Index	Projected Return		Real	Projected Risk
		1-Year Arithmetic	10-Year Geometric*		Standard Deviation
Equities					
Large Cap U.S. Equity	S&P 500	8.70%	7.50%	5.00%	17.00%
Smid Cap U.S. Equity	Russell 2500	9.80%	7.70%	5.20%	22.00%
Global ex-U.S. Equity	MSCI ACWI ex USA	9.65%	7.65%	5.15%	21.40%
Developed ex-U.S. Equity	MSCI World ex USA	9.25%	7.50%	5.00%	20.15%
Emerging Market Equity	MSCI Emerging Markets	10.65%	7.70%	5.20%	25.60%
Fixed Income					
Short Duration Gov/Credit	Bloomberg 1-3 Year Gov/Credit	4.25%	4.25%	1.75%	2.40%
Core U.S. Fixed	Bloomberg Aggregate	5.25%	5.25%	2.75%	4.25%
High Yield	Bloomberg High Yield	7.30%	6.80%	4.30%	11.75%
Inflation	CPI-U		2.50%		1.50%

* Geometric returns are derived from arithmetic returns and the associated risk (standard deviation).

Callan's Equity Risk Premia Forecasts Over Time

S&P 500 Forecast minus Bloomberg Aggregate Forecast

Forecasted Equity Risk Premium vs Bonds

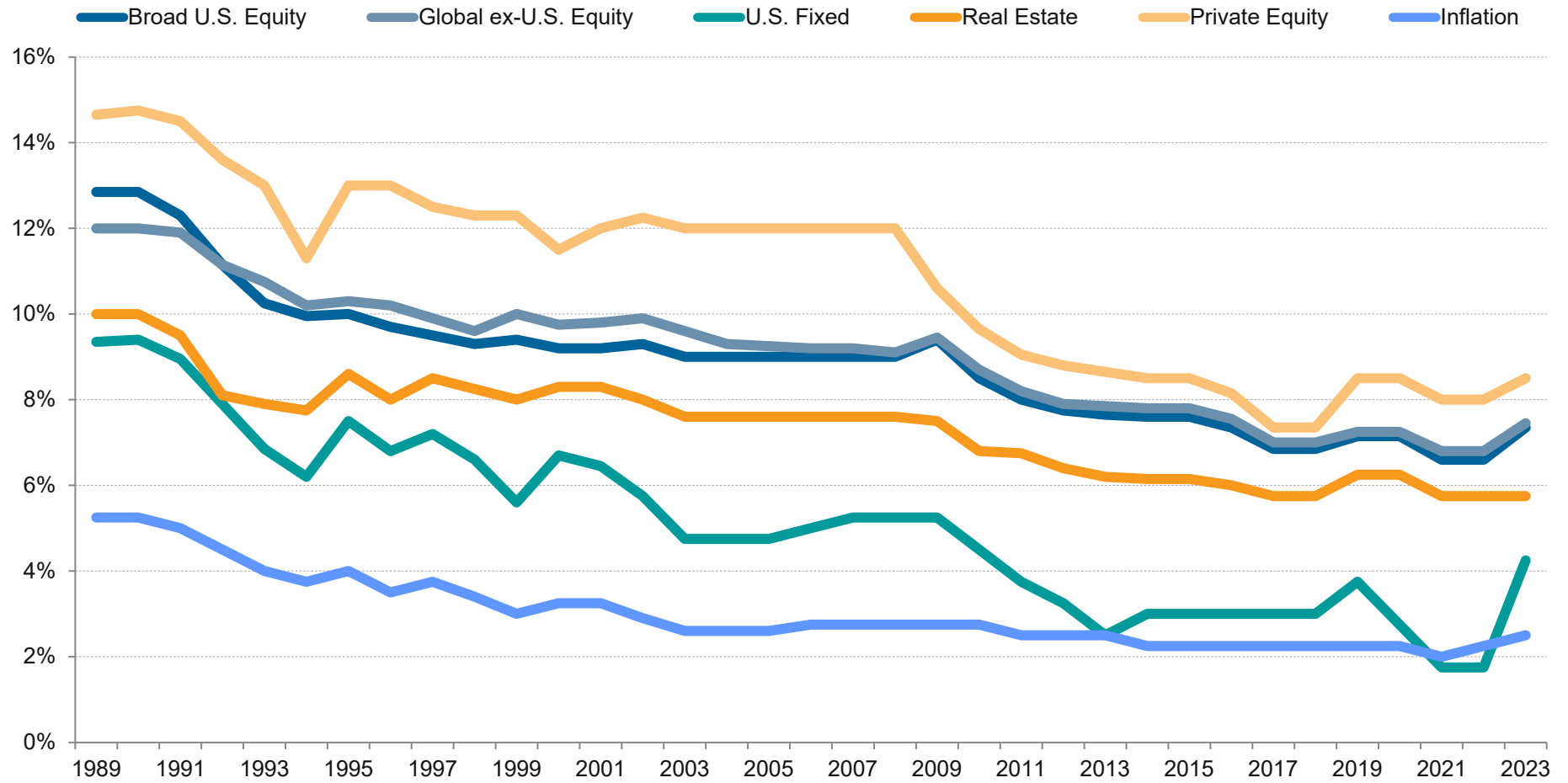


- Callan's forecasted return spread between the S&P 500 and the Bloomberg Aggregate (2.25%) is the narrowest since 2000

Forecasts are annualized over ten years.

Return Projections: Major Asset Classes

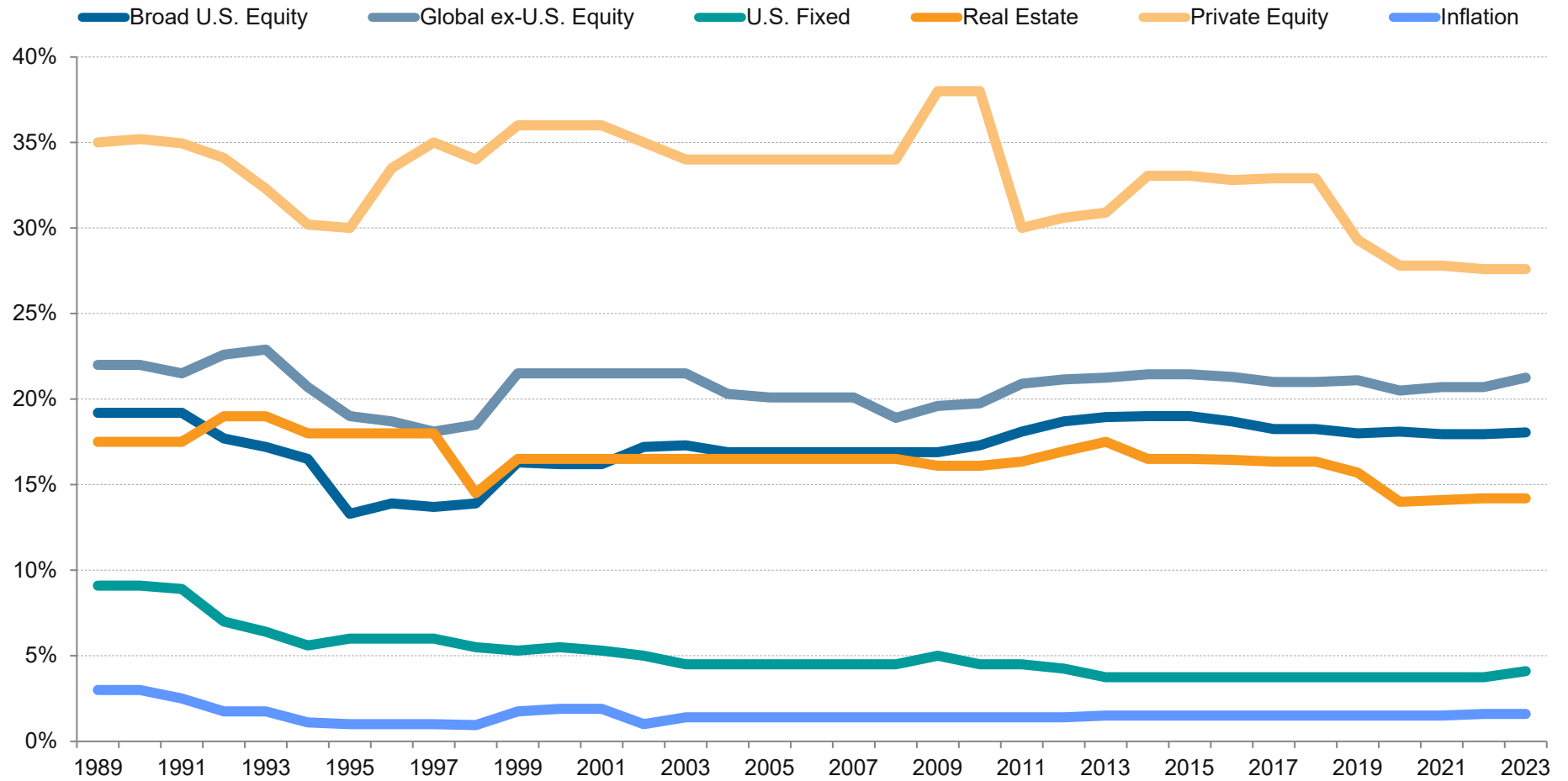
1989–2023



Source: Callan

Risk Projections: Major Asset Classes

1989–2023



Source: Callan

Colorado Department of the Treasury



Public School Fund Investment (PSPF)
Bond Portfolio Presentation to the PSPF Board
September 25, 2024
12:00-2:00 PM

Maruti D. Moré, CFA, Chief Investment Officer
Elliott Bostrom, CFA, Corporate Research/Trading
Robert Cummings, CFA, MBS/ABS Research/Trading, Compliance
Angelic Rein, MBA, Investment Analyst, Operations/Trading Assistant



Summary Section

2> Summary

3> Compliance Review: PSPF Bond Portfolio is in compliance with IPS Guidelines

4> Performance: The portfolio has outperformed the benchmark by 34 bp since inception in July 2005

5-6> Portfolio Review: The Portfolio was well positioned last year to benefit from yield curve inversion with overweights to Corporate and underweights to MBS and Treasury sectors

7-9> Market Review: From a year ago, Treasury yield curve has steepened by about 100 bp with shorter term yields falling by 136 bp while long -term rates down by 35 bp. Corporates and Securitized spreads have narrowed by about 20 bp

10 > Outlook: Expect steeper yield curve over the next 12 months associated with slower economic growth and rising recession risk, and wider credit spreads. Fed is likely to lower Fund Funds rate close to 3% as unemployment likely to rise and job growth slows. The core inflation rate is sticky at 3.2% but likely to trend lower towards the Fed's 2% target over time if economic weaknesses persist or get worse.

11-12>Investment Strategy: Maintain close to neutral portfolio duration, sector weights, and OAS spread advantage over the benchmark with relatively higher quality liquid bonds. Current spreads for both Corporate and Structured securities are relatively tight.

13-16>Portfolio Holdings: See slides 14-16



Compliance Review

- The State Constitution, article IX, § 3, states that this fund shall forever remain inviolate and intact. The State, by appropriation, must supply all losses of principal if not offset by a gain on an exchange or sale pursuant to section 22-41-104 (2).
- 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 months of the PSPF's June 30 fiscal year-end.
- The PSFIB will review the total portfolio realized and unrealized gain/loss position on an ongoing basis by working with Callan 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.

PSPF Bond Portfolio is in Compliance with the IPS Investment Manager Guidelines

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

8/31/2024

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)
8/31/2024	ST OF CO TREAS PUB SCH	Gross of Fees	757,613,004.85	4.11	1.41	4.58	3.43	7.62	(1.91)	.07	1.85	3.18
8/31/2024	^BARCAP US AGGREGATE INDEX *	Gross of Fees			1.44	4.79	3.07	7.30	(2.11)	(.04)	1.56	2.84
		Excess			(0.03)	(0.21)	0.37	0.32	0.20	0.11	0.29	0.34

Source: Principal



Portfolio Profile

as of 9/13/2023

Indicator	Portfolio	Benchmark	+/-
# of Instruments	177	13,666	
Market Value	770,470,689	28,869,345,862	-28,098,875,173
Wgt	100.00	100.00	0.00
Coupon	3.58	3.37	0.21
Local Yield to Mat	4.39	4.15	0.23
Current Yield	3.78	3.56	0.22
OAS	52.14	37.32	14.82
Option Adjusted Duration	6.20	6.22	-0.01
Contribution to Key Rate Duration 1Y	0.06	0.10	-0.04
Contribution to Key Rate Duration 2Y	0.19	0.23	-0.04
Contribution to Key Rate Duration 3Y	0.44	0.49	-0.05
Contribution to Key Rate Duration 5Y	0.67	0.72	-0.05
Contribution to Key Rate Duration 7Y	0.75	0.79	-0.04
Contribution to Key Rate Duration 10Y	1.00	1.03	-0.03
Contribution to Key Rate Duration 20Y	2.06	1.69	0.37
Contribution to Key Rate Duration 30Y	1.00	1.15	-0.16
Moody's Rating	Aa2/Aa3	Aa1/Aa2	
S&P Rating	AA-/A+	AA/AA-	
Fitch Rating	AA/AA-	AA/AA-	

Name	Mkt Val		Wgt	
	Port	Port	Bmrk	+/-
PSPF9403	770,470,689.07	100.00	100.00	0.00
▶ Cash	1,990,828.21	0.26		0.26
▶ Corporate	350,678,611.14	45.51	24.60	20.91
▶ Government-Related	13,585,211.20	1.76	4.50	-2.74
▶ Securitized	252,195,145.23	32.73	27.56	5.18
▶ Treasury	152,020,893.28	19.73	43.34	-23.61

Name	Wgt		+/-
	Port	Bmrk	
PSPF9403	100.00	100.00	0.00
▶ AAA	6.26	3.09	3.17
▶ AA	25.96	46.63	-20.67
▶ A	16.84	11.35	5.50
▶ BBB	23.53	11.88	11.64
▶ BB		0.63	-0.63
▶ NR	5.72	22.85	-17.13
▶ Not Classified	21.69	3.56	18.12

Year	Months	Interim CF	Principal CF
2024	Total	27,992,148	91,352,706
	September	1,039,289	1,812,213
	October	2,855,959	1,660,995
	November	2,803,772	1,701,219
2025	December	1,748,647	1,536,080
	January	2,272,425	1,529,443
	February	2,746,775	11,401,733
	March	1,957,260	21,622,483
	April	2,749,185	7,248,612
	May	2,742,232	17,324,434
	June	1,628,708	15,041,741
	July	2,148,992	6,103,921
	August	2,447,108	4,367,958
September	851,796	1,874	

BOOK_VALUE	UNRL_GL
813,927,638	-48,800,798
813,927,638	-48,800,798



PSPF Bond Portfolio Duration Distribution Profile

Underweight Treasury and MBS

Overweight Treasury 20 Year Duration Bucket

Portfolio Key Rates

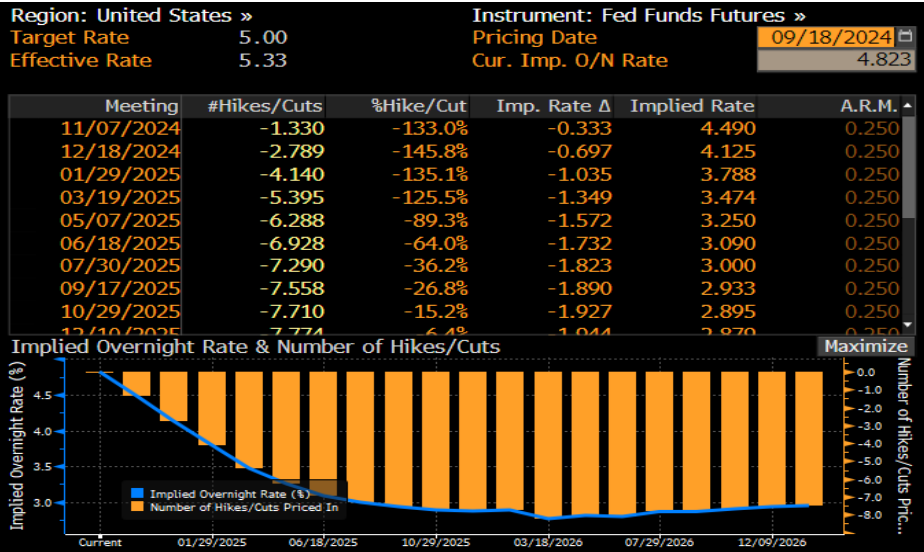
PSPF (vs STATS) 09/13/24

sector	port	bmrk	CTD	6mo	1yr	2yr	3yr	5yr	7yr	10yr	20yr	30yr
	CTD	CTD	diff.	difference	difference	difference	difference	difference	difference	difference	difference	difference
ABS	0.02	0.01	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agency	0.01	0.05	-0.04	0.01	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMBS	0.30	0.06	0.23	0.01	0.01	0.00	0.02	0.05	0.02	0.12	0.01	0.00
CMO	0.21	0.00	0.21	0.00	0.00	0.02	0.02	0.01	0.02	0.04	0.07	0.01
Financial Institutions	0.96	0.44	0.51	0.00	0.00	0.03	0.10	0.11	0.07	0.01	0.04	0.15
Industrial	1.51	1.13	0.38	0.00	0.00	0.03	0.03	0.10	0.09	0.07	0.05	0.01
Local Authority	0.08	0.06	0.02	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.02	0.02	0.03
MBS Passthrough	0.99	1.42	-0.42	-0.01	-0.01	-0.01	-0.03	-0.05	-0.06	-0.13	-0.10	-0.03
Sovereign	0.00	0.09	-0.09	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.02	-0.02	-0.03
Supranational	0.00	0.05	-0.05	0.00	0.00	0.00	-0.01	-0.01	-0.01	-0.01	0.00	0.00
Treasury	1.80	2.70	-0.90	0.00	-0.04	-0.09	-0.18	-0.26	-0.19	-0.07	0.26	-0.32
Utility	0.33	0.20	0.13	0.00	0.00	0.00	0.00	0.02	0.04	-0.01	0.06	0.01
Grand Total	6.20	6.22	-0.01	0.03	-0.04	-0.04	-0.05	-0.05	-0.04	-0.03	0.37	-0.16



Market Review

US Treasury Actives Curve		Custom Curve		
X-Axis Tenor	Y-Axis Ask YTM	Specific	Relative La	
		08/18/23	09/18/24	
● Values and Members		○ Values	● Members	
	I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM (Change)	
	09/18/24	08/18/23	09/18/24-0...	
11)	1M	4.771	5.360	-58.9
12)	2M	4.784	5.367	-58.3
13)	3M	4.750	5.430	-68.0
14)	6M	4.507	5.466	-95.9
15)	1Y	3.979	5.339	-136.0
16)	2Y	3.617	4.943	-132.5
17)	3Y	3.489	4.647	-115.8
18)	5Y	3.483	4.385	-90.3
19)	7Y	3.583	4.344	-76.1
20)	10Y	3.704	4.255	-55.1
21)	20Y	4.087	4.560	-47.4
22)	30Y	4.021	4.375	-35.5



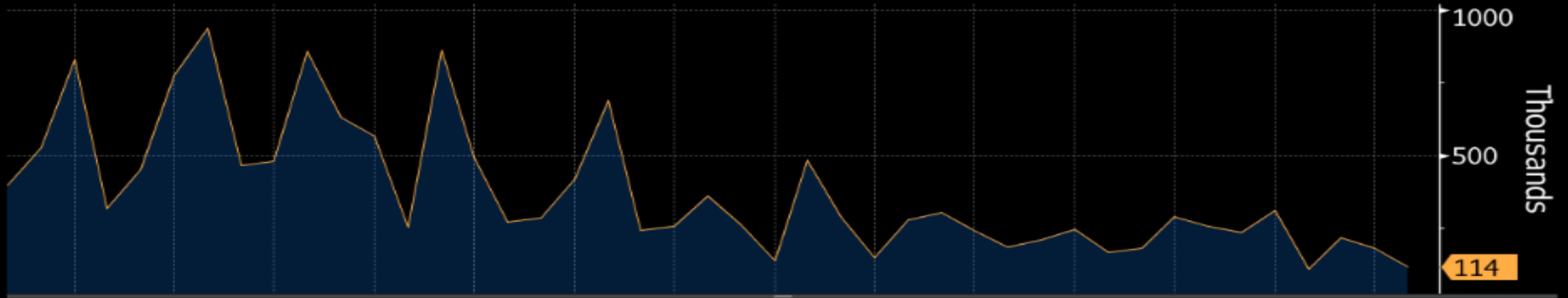
- Treasury yield curve steepened by about 100 bp with shorter term yields falling by 136bp while long -term rates are down by 35 bp. Inverted yield curve ratio of 2/30 years over 100% foreshadows recession within 12 months based on historical average, the US Economy is due for a recession based on the historic first inversion cycle that began on 3/31/22 and peaked at 130% 3/8/23
- On 9/18/24 FOMC Lowers Fed Funds Rate By 50bp; Median Dot Shows 50bp More Cuts This Year and 100bp Next Year .Economic Projections Show Higher Unemployment Rate. This is an aggressive start to a policy shift aimed at bolstering the US labor market



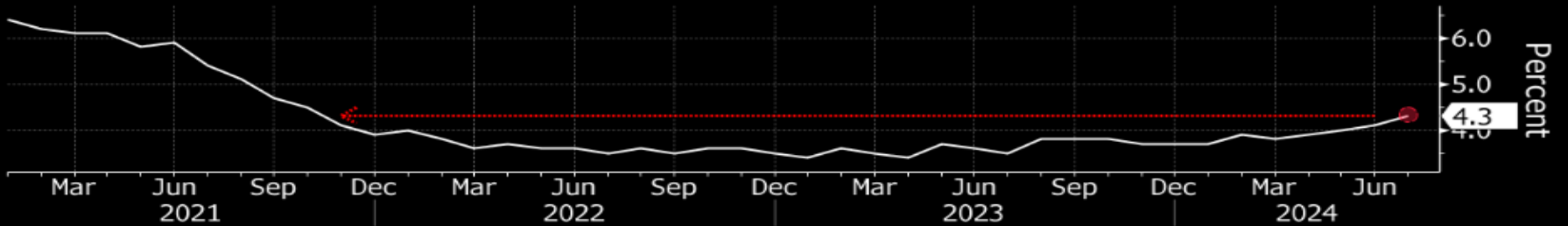
US Job Growth Disappoints, Unemployment Rate Rises Again

July payrolls gain was one of weakest since pandemic aftermath in 2020

Change in payrolls (MoM)



Unemployment rate



Source: Bureau of Labor Statistics

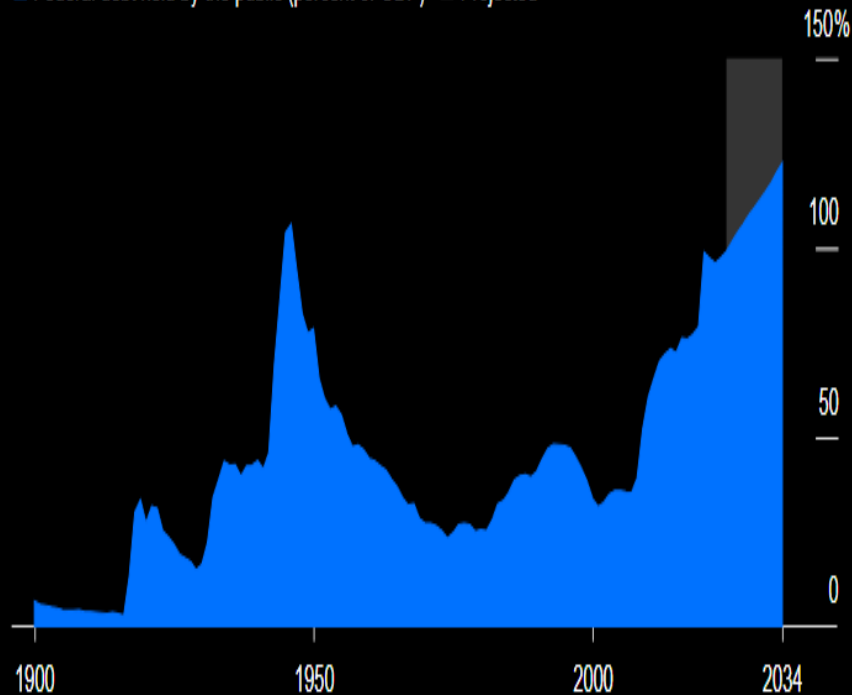
Bloomberg



Worth Fighting Over

America's fiscal problems are real, and quickly getting worse

■ Federal debt held by the public (percent of GDP) ■ Projected

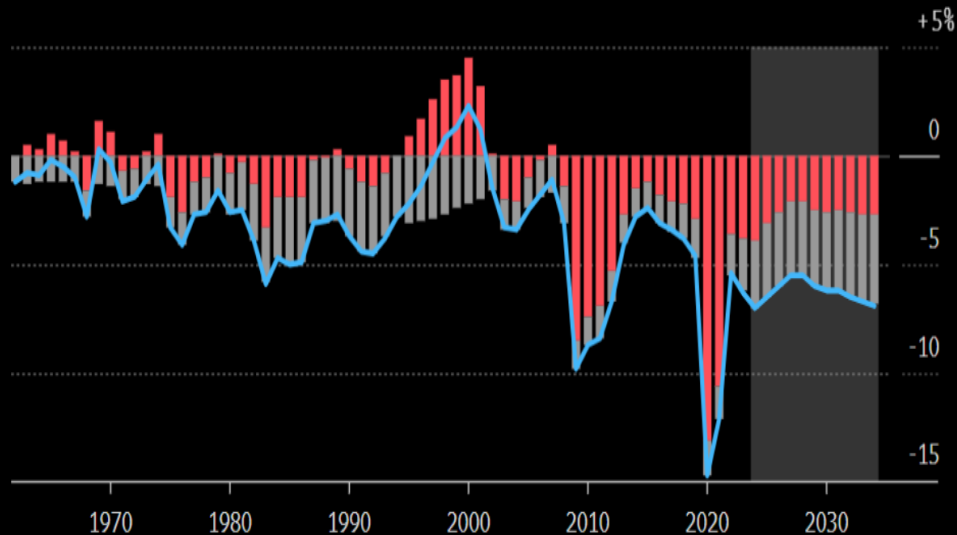


Source: Congressional Budget Office

Bloomberg Opinion

Debt Interest Looms Large in US Budget Outlook

▲ Budget balance ■ Primary balance ■ Net interest payments ■ CBO Forecast



Source: Congressional Budget Office

Bloomberg

- JPMorgan Chase & Co. now sees a 35% chance that the US economy tips into a recession by the end of this year, the odds of a recession by the second half of 2025 at 45%.
- Goldman Sachs: Fed policy path expectations to include a string of consecutive 25bp cuts in September, November, and December (vs. quarterly cuts previously) as well as [raised](#) our 12m US recession odds by 10pp to 25% following the July US employment report, which indicated that the softening in labor market conditions has gone beyond the welcome amount.

Outlook

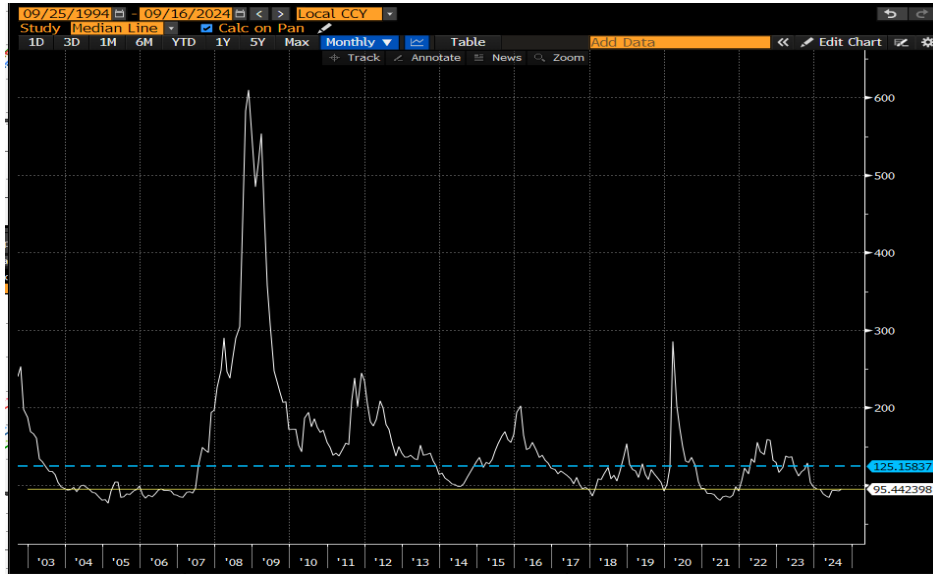
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Slowing Economic Growth, Rising Recession Risk, Lower Long Term Rates, Steeper Yield Curve

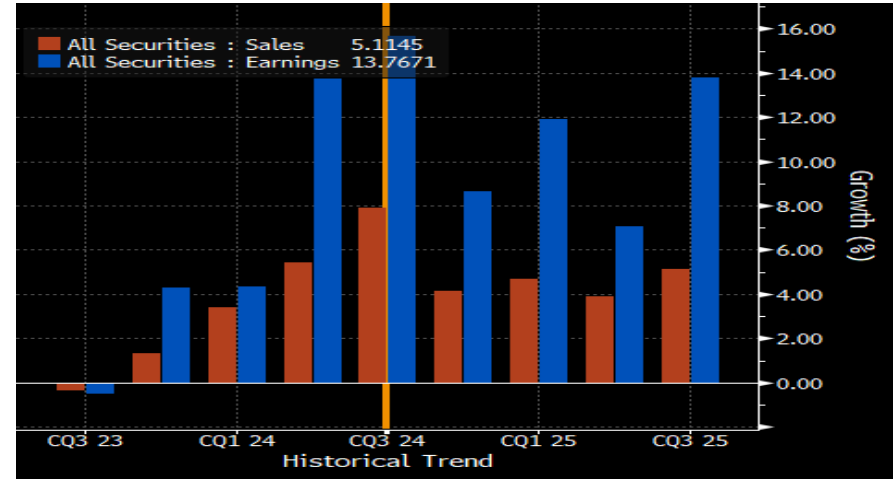


Investment Strategy - Corporate Bond Spreads

Corporate Index OAS (since 2002)



S&P Expected Sales & Growth



- Corporate Spreads near historical lows
- Sales/Earnings growth expectations remain strong



Investment Strategy - Securitized valuations are fair while still value in MBS vs. Corps

Auto ABS (white), Credit Card ABS (blue), and Agency CMBS (orange)



MBS Current Coupon Spread to Treasuries (white) and 'AAA' Corp Spread to Treasuries



Portfolio Holdings/Transactions

Holdings (14-16)



List of Holdings as of 8/31/2024

Sector & CUSIP	Security Desc	Par Amt*	Mkt Val*	Book Val	Unrl	Sector & CUSIP	Security Desc	Par Amt*	Mkt Val*	Book Val	Unrl G/L
GABS						Financial Institutions					
02582JJT8	AMXCA 2022-2 A	5,000,000.00	4,944,300.00	4,999,573.00	-55,273.00	015271BB4	ARE 5.15 04/15/53	3,000,000.00	2,757,900.00	2,670,783.97	87,116.03
02589BAA8	AMXCA 2022-1 A	10,000,000.00	9,846,800.00	9,999,969.24	-153,169.24	036752AY9	ELV 5.15 06/15/29	7,000,000.00	7,204,960.00	7,207,998.14	-3,038.14
06742LAV5	DROCK 2022-1 A	5,000,000.00	4,935,950.00	4,999,377.35	-63,427.35	06051GGL7	BAC 3.705 04/24/28	6,000,000.00	5,864,880.00	6,309,222.56	-444,342.56
254683CS2	DCENT 2022-A2 A	10,000,000.00	9,882,500.00	9,999,558.37	-117,058.37	06051GKJ7	BAC 2.551 02/04/28	10,000,000.00	9,536,400.00	10,000,000.00	-463,600.00
362585AC5	GMCAR 2022-2 A3	3,247,398.86	3,207,618.22	3,247,220.85	-39,602.63	06738EBK0	BACR 5.088 06/20/31	9,000,000.00	8,966,250.00	8,843,191.09	123,058.91
ABS Total		33,247,398.86	32,817,168.22	33,245,698.81	-428,530.59	06738ECA1	BACR 5.746 08/09/31	3,500,000.00	3,619,525.00	3,552,268.80	67,256.20
Agency						06738ECR4	BACR 5.69 03/12/30	1,500,000.00	1,546,410.00	1,483,482.24	62,927.76
3130A4CH3	FHLB 2 3/8 03/14/25	10,000,000.00	9,872,600.00	10,005,868.55	-133,268.55	09247XAN1	BLK 3.2 03/15/27	5,000,000.00	4,893,250.00	4,970,938.50	-77,688.50
Agency Total		10,000,000.00	9,872,600.00	10,005,868.55	-133,268.55	09256BAL1	BX 2 1/2 01/10/30	5,000,000.00	4,522,750.00	5,117,424.86	-594,674.86
CMBS						09261BAG5	BX 2.55 03/30/32	2,000,000.00	1,713,900.00	1,996,322.50	-282,422.50
3136BLP79	FNA 2022-M4 A2	5,000,000.00	4,519,705.00	5,010,323.50	-490,618.50	172967BU4	C 5 7/8 02/22/33	2,000,000.00	2,100,040.00	2,448,778.68	-348,738.68
3137BLM28	FHMS K049 A2	5,693,311.63	5,601,649.31	5,730,373.04	-128,723.73	172967NF4	C 2.904 11/03/42	2,000,000.00	1,454,960.00	2,000,000.00	-545,040.00
3137FGZT5	FHMS K079 A2	10,000,000.00	9,914,700.00	10,562,032.11	-647,332.11	25389JAR7	DLR 3.7 08/15/27	5,000,000.00	4,877,150.00	5,314,041.83	-436,891.83
3137FJXQ7	FHMS K733 A2	9,295,980.50	9,191,958.48	9,414,006.01	-222,047.53	25389JAU0	DLR 3.6 07/01/29	5,000,000.00	4,780,400.00	5,409,314.05	-628,914.05
3137FNAE0	FHMS K095 A2	7,129,000.00	6,720,722.17	7,233,027.60	-512,305.43	28622HAC5	ELV 5 1/8 02/15/53	9,000,000.00	8,573,040.00	8,509,386.05	63,653.95
3137FQJZ7	FHMS K-1514 A2	5,025,000.00	4,360,343.25	4,381,190.18	-20,846.93	36962G3P7	GE 5 7/8 01/14/38	2,000,000.00	2,157,020.00	2,589,144.68	-432,124.68
3137FXQW1	FHMS K-1518 A2	3,120,000.00	2,410,574.40	3,155,153.01	-744,578.61	38141GFD1	GS 6 3/4 10/01/37	2,000,000.00	2,254,220.00	2,723,764.04	-469,544.04
3137H2NY6	FHMS K-1521 A2	4,000,000.00	3,141,760.00	4,037,517.48	-895,757.48	46647PAF3	JPM 3.54 05/01/28	6,000,000.00	5,851,200.00	6,282,000.41	-430,800.41
3137H5DP9	FHMS K137 A2	3,500,000.00	3,086,370.00	3,577,038.51	-490,668.51	46647PCU8	JPM 2.963 01/25/33	10,000,000.00	8,855,000.00	10,517,741.21	-1,162,741.21
3137H9CA5	FHMS K-150 AM	2,500,000.00	2,356,300.00	2,307,442.28	48,857.72	565849AE6	MRO 6.6 10/01/37	2,000,000.00	2,238,580.00	2,547,834.86	-309,254.86
CMBS Total		55,263,292.13	51,304,082.61	55,408,103.72	-4,104,021.11	59022CAJ2	BAC 6.11 01/29/37	2,000,000.00	2,172,420.00	2,586,674.92	-414,254.92
CMO						59156RCC0	MET 5 07/15/52	1,500,000.00	1,444,500.00	1,362,778.83	81,721.17
3136BG3V1	FNR 2021-65 BW	2,517,640.20	2,032,412.89	2,516,929.87	-484,516.98	61744YAP3	MS 3.772 01/24/29	10,000,000.00	9,758,100.00	10,028,309.77	-270,209.77
3137BCVX3	FHR 4375 VM	3,084,254.72	3,055,108.51	3,082,653.97	-27,545.46	61761JZN2	MS 3.95 04/23/27	5,000,000.00	4,928,850.00	5,222,827.48	-293,977.48
3137BDSA5	FHR 4385 EU	9,284,000.00	8,955,903.44	9,278,265.12	-322,361.68	681936BF6	OHI 4 1/2 04/01/27	3,000,000.00	2,964,180.00	2,969,138.29	-4,958.29
3137FRSW2	FHR 4957 W	7,792,320.30	6,803,396.93	8,115,491.31	-1,312,094.38	91159HJB7	USB 2.491 11/03/36	2,000,000.00	1,654,520.00	2,000,000.00	-345,480.00
38378TTN0	GNR 2013-91 PB	513,197.42	504,421.74	513,116.95	-8,695.21	95040QAC8	WELL 4 1/4 04/01/26	5,000,000.00	4,966,200.00	5,083,923.21	-117,723.21
38379GAP2	GNR 2014-141 LT	810,497.17	786,271.41	809,876.89	-23,605.48	95040QAD6	WELL 4 1/4 04/15/28	5,000,000.00	4,944,000.00	5,154,595.60	-210,595.60
38380UDY6	GNR 2017-180 VB	3,375,064.00	3,206,749.56	3,345,280.00	-138,530.44	Financial Institutions Total		130,500,000.00	126,600,605.00	134,401,886.57	-7,801,281.57
38383CL73	GNR 2021-175 LE	2,000,000.00	1,144,320.00	1,916,129.32	-771,809.32	Local Authority					
38383UC73	GNR 2022-177 DY	5,000,000.00	4,709,000.00	4,957,903.46	-248,903.46	913366KB5	913366KB5	5,000,000.00	3,538,000.00	5,320,667.41	-1,782,667.41
CMO Total		34,376,973.81	31,197,584.48	34,535,646.89	-3,338,062.41	Local Authority Total		5,000,000.00	3,538,000.00	5,320,667.41	-1,782,667.41

Sector & CUSIP	Security Desc	Par Amt*	Mkt Val*	Book Val	Unrl G/L	Sector & CUSIP	Security Desc	Par Amt*	Mkt Val*	Book Val	Unrl G/L
Industrial						66989HAN8	NOVNVX 3.1 05/17/2	5,000,000.00	4,876,400.00	4,988,457.70	-112,057.70
00206RDJ8	T69 1/2 03/09/48	5,000,000.00	4,311,450.00	5,675,082.55	-1,363,632.55	682680BK8	OKE 5.8 11/01/30	8,500,000.00	8,976,340.00	8,811,893.56	164,446.44
00206RGQ9	T 4.3 02/15/30	5,000,000.00	4,949,300.00	5,429,059.29	-479,759.29	682680CA9	OKE 3.95 03/01/50	2,000,000.00	1,518,060.00	1,481,000.65	37,059.35
00287YBV0	ABBV 2.95 11/21/26	5,000,000.00	4,859,600.00	5,066,338.70	-206,738.70	742718FW4	PG 2.3 02/01/32	5,000,000.00	4,450,050.00	4,997,366.59	-547,316.59
00724FAC5	ADBE 3 1/4 02/01/25	10,000,000.00	9,932,000.00	10,089,418.11	-157,418.11	74340XBM2	PLD 2 1/4 04/15/30	4,000,000.00	3,575,800.00	3,985,270.01	-409,470.01
015271AW9	ARE 2 05/18/32	3,000,000.00	2,437,320.00	2,993,643.88	-556,323.88	822582BE1	RDSALN 4 1/8 05/11.	5,000,000.00	4,781,700.00	5,231,101.80	-449,401.80
023135CF1	AMZN 3.3 04/13/27	4,000,000.00	3,921,160.00	3,995,696.38	-74,536.38	87612EBN5	TGT 2.95 01/15/52	2,000,000.00	1,370,560.00	1,847,137.22	-476,577.22
02665WFL0	HNDA 5.05 07/10/31	5,000,000.00	5,097,750.00	5,103,009.22	-5,259.22	911312BM7	UPS 3.05 11/15/27	5,000,000.00	4,823,600.00	4,944,229.68	-120,629.68
031162CR9	AMGN 3.15 02/21/40	1,000,000.00	776,910.00	996,936.61	-220,026.61	913017BT5	RTX 4 1/2 06/01/42	1,000,000.00	905,090.00	1,215,437.63	-310,347.63
031162CS7	AMGN 3 3/8 02/21/51	1,000,000.00	741,000.00	999,677.56	-258,677.56	91324PCY6	UNH 3 3/8 04/15/27	5,000,000.00	4,893,900.00	4,983,185.70	-89,285.70
035240AT7	ABIBB 4 1/2 06/01/51	1,000,000.00	932,690.00	1,209,941.36	-277,251.36	91324PDU3	UNH 3.7 08/15/49	4,000,000.00	3,152,040.00	4,268,110.58	-1,116,070.58
037833CX6	AAPL 3 06/20/27	5,000,000.00	4,873,650.00	4,996,830.65	-123,180.65	92343VFE9	VZ 3.15 03/22/30	5,000,000.00	4,664,950.00	4,512,310.11	152,639.89
12505BAH3	CBG 5 1/2 04/01/29	9,500,000.00	9,824,615.00	9,465,475.27	359,139.73	92343VFU3	VZ 2 7/8 11/20/50	5,000,000.00	3,298,400.00	4,988,639.28	-1,690,239.28
126408GU1	CSX 5 1/2 04/15/41	2,000,000.00	2,061,600.00	2,598,013.32	-536,413.32	94106BAA9	WCNCRN 2.6 02/01/30	5,000,000.00	4,573,900.00	4,999,758.28	-425,858.28
149123CJ8	CAT 3 1/4 04/09/50	2,000,000.00	1,491,360.00	1,954,921.46	-463,561.46	Industrial Total		194,988,000.00	180,424,535.08	196,269,919.04	-15,845,383.96
166764CA6	CVX 3.078 05/11/50	2,000,000.00	1,441,840.00	1,896,491.85	-454,651.85						
23331ABQ1	DHI 1.3 10/15/26	5,000,000.00	4,682,900.00	4,998,347.51	-315,447.51						
260543CE1	DOW 5 1/4 11/15/41	1,000,000.00	974,800.00	1,280,450.18	-305,650.18						
29157TAD8	EMORYU 2.143 09/0	5,000,000.00	4,425,350.00	5,094,205.65	-668,855.65						
29379VBX0	EPD 2.8 01/31/30	1,500,000.00	1,386,870.00	1,499,365.01	-112,495.01						
369550BJ6	GD 4 1/4 04/01/50	7,000,000.00	6,146,070.00	6,602,457.82	-456,387.82						
37045XBQ8	GM 4 10/06/26	5,000,000.00	4,932,200.00	5,171,274.74	-239,074.74						
37045XDS2	GM 3.1 01/12/32	4,000,000.00	3,486,160.00	3,996,967.23	-510,807.23						
375558BG7	GILD 4.6 09/01/35	5,000,000.00	4,902,800.00	4,915,485.99	-12,685.99						
406216BJ9	HAL 4.85 11/15/35	2,000,000.00	1,974,380.00	2,289,146.94	-314,766.94						
437076CK6	HD 2 3/4 09/15/51	4,000,000.00	2,625,680.00	3,166,348.22	-540,668.22						
501044DL2	KR 4 1/2 01/15/29	5,000,000.00	5,015,150.00	4,942,537.68	72,612.32						
501044DN8	KR 3.95 01/15/50	2,000,000.00	1,577,240.00	2,019,463.31	-442,223.31						
501044DP3	KR 2.2 05/01/30	2,000,000.00	1,754,960.00	1,997,586.62	-242,626.62						
539830BH1	LMT 3.55 01/15/26	2,488,000.00	2,457,920.08	2,488,578.58	-30,658.50						
539830BQ1	LMT 2.8 06/15/50	2,000,000.00	1,340,220.00	1,783,720.58	-443,500.58						
539830BR9	LMT 3.9 06/15/32	5,000,000.00	4,836,800.00	4,996,613.87	-159,813.87						
565849AP1	MRO 4.4 07/15/27	5,000,000.00	4,981,300.00	5,239,927.56	-258,627.56						
58013MFC3	MCD 4.45 03/01/47	5,000,000.00	4,411,350.00	5,069,072.83	-657,722.83						
594918BK9	MSFT 4.2 11/03/35	5,000,000.00	4,999,350.00	4,993,933.72	5,416.28						

Sector & CUSIP	Security Desc	Par Amt*	Mkt Val*	Book Val	Unrl G/L	Sector & CUSIP	Security Desc	Par Amt*	Mkt Val*	Book Val	Unrl
MBS Passthrough						G/L					
3128F4LD1	FG D64824	1,553.97	1,613.95	1,553.97	59.98	Treasury					
3128FBVU6	FG 7070627	984.07	1,014.14	984.07	30.07	912810PU6	T 5 05/15/37	2,500,000.00	2,760,450.00	2,762,600.42	-2,150.42
31292GMH6	FG C00360	12.21	12.17	12.21	-0.04	912810QK7	T 3 7/8 08/15/40	2,000,000.00	1,941,640.00	2,526,122.39	-584,482.39
31296W5X1	FG A20862	40,349.89	41,145.99	40,334.31	811.68	912810QW1	T 3 05/15/42	3,000,000.00	2,523,510.00	2,905,764.87	-382,254.87
31296WKH9	FG A20296	54,850.90	55,937.50	54,824.64	1,112.86	912810QZ4	T 3 1/8 02/15/43	13,000,000.00	11,029,720.00	13,519,474.24	-2,489,754.24
31298QVK1	FG C54218	1,021.95	1,053.18	1,021.95	31.23	912810RH3	T 3 1/8 08/15/44	10,000,000.00	8,379,300.00	10,405,986.10	-2,026,686.10
3132AC2W9	FR ZT0789	2,504,292.97	2,400,439.94	2,586,603.07	-186,163.13	912810RJ9	T 3 11/15/44	10,000,000.00	8,198,100.00	10,329,238.98	-2,131,138.98
3132DNGY3	FR SD1115	4,393,916.20	4,191,708.18	4,393,916.20	-202,208.02	912810RM2	T 3 05/15/45	3,000,000.00	2,452,500.00	3,305,355.86	-852,855.86
3132DNYV9	FR SD1624	3,384,949.72	3,423,436.60	3,365,676.70	57,759.90	912810SC3	T 3 1/8 05/15/48	5,000,000.00	4,084,200.00	4,779,426.85	-695,226.85
3132DP4F2	FR SD2622	6,104,647.63	6,106,234.84	6,078,436.38	27,798.46	912810SN9	T 1 1/4 05/15/50	9,000,000.00	4,728,150.00	5,044,351.26	-316,201.26
3132DSMC3	FR SD4855	4,747,378.95	4,791,577.05	4,740,459.17	51,117.88	912810TC2	T 2 11/15/41	5,000,000.00	3,608,800.00	4,922,294.29	-1,313,494.29
31334WD81	FR QA0127	2,832,903.36	2,642,135.65	2,872,951.42	-230,815.77	912810TM0	T 4 11/15/42	7,000,000.00	6,753,880.00	7,003,491.50	-249,611.50
3133B3XC6	FR QD6075	6,952,294.08	5,970,769.20	6,854,974.40	-884,205.20	912810TN8	T 3 5/8 02/15/53	9,000,000.00	8,072,910.00	9,047,734.99	-974,824.99
3133BH2A3	FR QE7969	4,063,066.00	3,956,979.35	4,037,313.20	-80,333.85	912810TQ1	T 3 7/8 02/15/43	5,000,000.00	4,731,850.00	5,062,230.11	-330,380.11
3133KGLL0	FR RA1231	2,924,879.70	2,641,254.12	2,943,177.96	-301,923.84	9128285J5	T 3 10/31/25	7,000,000.00	6,899,410.00	7,014,203.57	-114,793.57
3133KJMD1	FR RA3056	3,715,106.40	3,344,338.78	3,832,996.15	-488,657.37	912828X88	T 2 3/8 05/15/27	17,500,000.00	16,847,250.00	17,558,974.98	-711,724.98
3133KN7E7	FR RA7193	4,315,769.15	3,991,439.10	4,284,129.98	-292,690.88	91282CEN7	T 2 3/4 04/30/27	10,000,000.00	9,730,900.00	10,003,369.63	-272,469.63
3133KQWT9	FR RA8758	4,190,601.50	4,234,435.19	4,189,512.00	44,923.19	91282CEV9	T 3 1/4 06/30/29	13,000,000.00	12,710,100.00	12,827,792.26	-117,692.26
31380HBM8	FN 440244	1,726.01	1,777.15	1,726.01	51.14	91282CFY2	T 3 7/8 11/30/29	1,000,000.00	1,005,270.00	976,553.73	28,716.27
31384CXX5	FN 520082	25,144.09	25,109.14	25,144.09	-34.95	91282CGM7	T 3 1/2 02/15/33	10,000,000.00	9,728,100.00	9,894,979.48	-166,879.48
31402CYK2	FN 725314	100,732.48	102,611.14	100,687.19	1,923.95	91282CJZ5	T 4 02/15/34	3,000,000.00	3,018,750.00	3,044,896.42	-26,146.42
3140FXKG6	FN BF0294	3,881,167.60	3,649,267.84	3,953,700.80	-304,432.96	91282CKF7	T 4 1/8 03/31/31	6,400,000.00	6,518,016.00	6,544,914.05	-26,898.05
3140H6J91	FN BJ4787	4,289,582.96	3,976,186.03	4,505,669.06	-529,483.03	91282CKH3	T 4 1/2 03/31/26	1,500,000.00	1,509,375.00	1,510,492.23	-1,117.23
3140XJTD0	FN BO3247	5,279,032.60	4,690,842.79	5,336,368.05	-645,525.26	91282CKQ3	T 4 3/8 05/15/34	2,000,000.00	2,072,500.00	2,036,622.36	35,877.64
3140LOSJ7	FN BR2320	7,468,444.80	6,184,843.19	7,666,154.26	-1,481,311.07	91282CLD1	T 4 1/8 07/31/31	4,900,000.00	4,991,875.00	4,968,475.17	23,399.83
3140QB4R6	FN CA4431	1,828,674.80	1,701,874.49	1,851,044.80	-149,170.31	Treasury Total		159,800,000.00	144,296,556.00	157,995,345.74	-13,698,789.74
3140QCHG4	FN CA4730	4,330,901.80	3,744,064.61	4,315,704.18	-571,639.57	Utility					
3140QHGH2	FN CA9199	3,348,418.48	2,888,814.56	3,431,451.77	-542,637.21	30161MAS2	CEG 3 1/4 06/01/25	7,000,000.00	6,902,140.00	7,075,910.78	-173,770.78
3140QKGG7	FN CB0198	3,700,019.00	3,296,827.93	3,850,336.64	-553,508.71	637432NY7	NRUC 2 3/4 04/15/32	5,000,000.00	4,409,400.00	4,986,309.43	-576,909.43
3140QN7A4	FN CB3588	2,586,997.86	2,409,012.41	2,507,147.53	-98,135.12	665772CQ0	XEL 3.6 09/15/47	5,000,000.00	3,864,050.00	6,250,010.69	-2,385,960.69
3140X4V94	FN FM1539	3,471,209.10	3,394,495.38	3,625,073.59	-230,578.21	695114CT3	BRKHEC 4 1/8 01/15	8,000,000.00	6,450,880.00	9,866,229.70	-3,415,349.70
3140X5FC2	FN FM1962	1,263,167.40	1,178,257.29	1,280,519.44	-102,262.15	744573AY2	PEG 5.2 04/01/29	7,500,000.00	7,697,625.00	7,699,265.60	-1,640.60
3140X5FK4	FN FM1969	2,491,842.50	2,250,407.88	2,511,143.00	-260,735.12	8426EPAF5	SO 5.15 09/15/32	5,000,000.00	5,108,750.00	5,008,203.82	100,546.18
3140XFLN9	FN FS0332	3,969,297.80	3,577,766.27	3,930,577.65	-352,811.38	Utility Total		37,500,000.00	34,432,845.00	40,885,930.02	-6,453,085.02
3140XGGA1	FN FS1092	4,132,712.55	3,823,833.61	4,113,032.33	-289,198.72	Grand Total		803,670,275.85	748,430,591.51	810,897,064.19	-62,466,472.68
3140XGLU1	FN FS1237	3,105,856.92	2,890,465.74	3,104,521.55	-214,055.81	*excludes cash, market value based on custodian pricing					
3140XGXE4	FN FS1576	4,185,617.75	3,928,955.67	4,028,557.68	-99,602.01						
3140XHYN1	FN FS2516	4,348,048.75	4,131,515.92	4,230,770.37	-99,254.45						
3140XKNU0	FN FS4002	7,660,278.50	7,616,768.12	7,613,365.70	3,402.42						
3140XKW97	FN FS4271	8,914,857.60	9,008,017.86	8,937,480.40	70,537.46						
3140XPP29	FN FS7640	6,927,972.73	7,084,406.35	6,912,073.74	172,332.61						
3617XBFP7	G2 CI6474	5,451,045.78	4,591,688.41	4,713,587.29	-121,898.88						
36206PVT4	GN 417426	1,859.84	1,862.28	1,859.84	2.44						
36211EKS6	GN 510705	1,422.70	1,418.13	1,422.70	-4.57						
MBS Passthrough Total		142,994,611.05	133,946,615.12	142,827,997.44	-8,881,382.32						

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CO PUBLIC SCHOOL PERMANENT FUND
FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2024

Fund Activity	FY End June 30, 2024	FY End June 30, 2023	FY End June 30, 2022
Beginning Fund Value (Cash + Investments)	1,392,149,532	1,242,693,044	1,333,667,415
Transfers to PSPF:			
State Land Board Rents, Royalties, & NSE Funds	146,405,673	117,116,674	96,430,154
Escheats Fund	378,089	160,753	84,983
Realized Gains / (Losses)	86,655	941,995	1,116,400
Change in Unrealized Market Gain / (Loss)	79,109,247	31,237,066	(188,605,908)
Ending Fund Value	1,618,129,196	1,392,149,532	1,242,693,044

Income / Expense Summary	FY End June 30, 2024	FY End June 30, 2023	FY End June 30, 2022
Total Portfolio Earned Income	50,916,304	41,333,528	33,891,255
Total Expenses	(771,514)	(1,172,492)	(1,121,294)
Change in Income Receivable	(1,307,301)	(1,122,896)	(49,701)
CRS 22-41-105 Recoveries	(187,747)	(254,587)	(1,418,227)
Net Income Available for Distribution	48,649,743	38,783,553	31,302,033

Distribution and Transfer of State Funds by Statute	FY End June 30, 2024	FY End June 30, 2023	FY End June 30, 2022
Distribution of Funds Received from DNR:			
Forest Funds Paid & Payable to Counties	49,542	46,405	43,352
Net SLB Revenues & NSE Funds Transferred to PSPF Corpus	146,405,673	117,116,674	96,430,154
SLB Revenues Transferred to BEST	114,712,173	134,741,821	102,138,926
SLB Revenues Transferred to the Public School Fund*	-	-	-
Total Funds Received from DNR	261,167,388	251,904,900	198,612,432
Distribution to CDE:			
SLB Revenues Transferred to BEST	114,712,173	134,741,821	102,138,926
SLB Revenues Transferred to the Public School Fund*	-	-	-
PSPF Income Distribution to BEST	28,362,399	17,783,552	10,302,033
PSPF Income Distribution to the Public School Fund	20,287,344	21,000,000	21,000,000
Total Transfers to CDE	163,361,916	173,525,373	133,440,959

* HB 20-1418 [CRS 36-1-116 (1)(a)(II)(C)]For FY21, over 50% to State Public School Fund

Asset Allocation at June 30, 2024	Cost	Unrealized Gain / (Loss)	Market Value
Total Fixed Income	1,067,882,255	(92,111,047)	975,771,208
Total Equity	415,295,665	142,269,924	557,565,589
Cash & Cash Equivalents	12,053,112	-	12,053,112
Total Fund Value	1,495,231,032	50,158,877	1,545,389,909