INVESTMENT POLICY STATEMENT

For

COLORADO RETIREMENT ASSOCIATION

Updated August 16, 2024

Prepared with the Assistance of
Innovest Portfolio Solutions LLC

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PLAN SUMMARY

The Colorado Retirement Association (CRA) is an association of local governments formed pursuant to Colorado Statute (C.R.S. § 24-54-101 et seq.) to provide a retirement system for an Association of Colorado counties, municipalities, and special districts.

The CRA Retirement Plan is a formal pension plan adopted to provide income after retirement for eligible officials and employees of member counties, municipalities and political subdivisions (primarily special districts). Retirement benefits through CRA's plan are in addition to those provided under the Federal Social Security system.

The retirement plan adopted by CRA is established pursuant to I.R.C. 401(a) and is termed a "defined contribution" plan.

Pursuant to state statute, the minimum mandatory contribution made to the CRA Retirement Plan is 3% of defined compensation and is required by both the employing entity and the eligible employee. There is no maximum limit and contribution percentages do not need to match.

A "voluntary contribution" can be made by payroll deduction, after federal and state taxes have been paid on the compensation, i.e., this contribution is made from "after-tax" dollars.

In addition, CRA also offers entities the option of adopting its Deferred Compensation Plan established and administered pursuant to section 457 of the Internal Revenue Code. Contributions to this plan are made from "before-tax dollars." Due to changes made to the tax code by The Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), annual contribution rates are as follows:

Year	Amount
2011	$16,500
2012	$17,000
2013	$17,500
2014	$17,500
2015	$18,000
2016	$18,000
2017	$18,000
2018	$18,500
2019	$19,000
2020	$19,500
2021	$19,500
2022	$20,500
2023	$22,500
2024	$23,000

KEY INFORMATION

Name of Plan: Colorado Retirement Association (CRA) Retirement Plan and Deferred Compensation Plan

Plan Sponsor: Colorado Retirement Association
751 SouthPark Drive
Littleton, CO 80120

Plan Recordkeeper: Empower Retirement
8515 E. Orchard Road
Greenwood Village, CO 80111

Association IRS Tax Identification: 84-6070776

Governing Board

- 2 members non-elected county employees elected by County Employees
- 2 members are registered electors of Member Counties chosen by the Board(s) of County Commissioners whose Counties are Association Members
- 2 members are representatives of a municipal or political subdivision Participating Employer and shall be elected by those employers
- Treasurer of the most populous county

Type of Plan: 401(a), 457

Current Net Assets (as of June 30, 2024): $2,475,501,453
Participant Directed Investment Options: Yes
Frequency to Change Investment Options: Daily
Self-Directed Brokerage: Yes

Investment Options: Are contained in the Plan's regular meeting materials

PURPOSE OF INVESTMENT POLICY STATEMENT

The purpose of this Investment Policy Statement (IPS) is to assist the Colorado Retirement Association (CRA) Governing Board (Board) in effectively supervising, monitoring and evaluating the investment options of CRA plan assets. The Board has the authority to establish and monitor the menu of alternative variable investment assets and oversee the investment of CRA Book Value assets. The CRA investment program is defined in the various sections of the IPS by:

- Stating the Board's attitudes, expectations, objectives, and guidelines in the investment of all CRA assets.

- Setting forth an investment structure for managing all CRA plan assets. This structure includes various asset classes and investment management styles designed to give Participants the ability to produce a sufficient level of overall diversification and total investment return over the long-term.

- Developing a strategy to provide for dynamic, competitive solutions, innovative option design, and vendor flexibility to help ensure that participants are given the necessary framework to meet their goals.

- Providing guidelines for each investment portfolio that controls the level of overall risk and liquidity assumed in that portfolio so that all CRA assets are managed in accordance with stated objectives.

- Encouraging effective communications between the Board, Executive Director, the investment consultant, the investment managers/mutual funds, and the participants.

- Establishing formalized criteria to monitor, evaluate and compare the performance results achieved by the investment managers/mutual funds on a regular basis and provide a method by which changes are made.

- Complying with all fiduciary, prudence and due diligence requirements that experienced investment professionals would utilize, and with all applicable laws, rules and regulations from local and state political entities that may impact CRA assets.

This IPS has been arrived at upon consideration by the Board of the financial implications of a wide range of policies, and describes the prudent investment process that the Board deems appropriate.

As described more fully in the Plan documents, the purpose of the Plan is to provide eligible employees with long-term accumulation of retirement savings and earnings through employee and, possibly, employer contributions to individual participant accounts. Both the authority and the responsibility for investing and retirement planning belong to the participants. The Plan is a component of an individual's assets to be used at retirement.

STATEMENT OF ASSOCIATION OBJECTIVES

The objectives of CRA have been established in conjunction with a comprehensive review of the current and projected financial requirements. The objectives are:

(1) To have the ability to pay all benefit and expense obligations.

(2) To maintain flexibility in meeting the future needs of the participants.

(3) To maximize return within reasonable and prudent levels of risk by providing investment options which cover a broad range of risk and return characteristics.

(4) To control costs of administering the plan and managing the investments.

(5) To undertake all transactions solely in the interest of the participants and beneficiaries.

(6) To design a prudent process for investment selection and ongoing monitoring.

In general, it is understood that all benefit, funding, accounting, and investment policies reflect current and foreseeable economic and market conditions, as well as any applicable accounting and statutory requirements. It is intended that this IPS be reviewed periodically, and updated as necessary. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

INVESTMENT RESPONSIBILITIES

The Board is responsible for the prudent administration of this IPS with specific responsibilities that include: Design of plan investment platform; establishing investment policy objectives and guidelines; prudent selection of investment managers/mutual funds; and ongoing monitoring. The Board may contract with a consultant to assist in these responsibilities.

Delegation of Authority

The Governing Board of CRA is a fiduciary, and is responsible for providing the investment framework and monitoring the investment management of CRA assets. As such, the Board is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. Investment Management Consultant (Consultant). The Consultant may assist the Board in: establishing investment policy, objectives, and guidelines; selecting funds and fund managers; reviewing such funds and fund managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate. The Investment Management Consultant is required to be a co-fiduciary.

2. Funds and Fund Managers. Each fund manager has discretion to purchase, sell, or hold the specific securities or products that will be used to meet the investment objectives. The Board, with the assistance of the Investment Management Consultant, will monitor and review each fund's achievement of the objectives for which it was selected.

3. Recordkeeper/Third Party Administrator (TPA). A recordkeeper will track individual participant balances and process participant contributions, disbursements, and transfers. The recordkeeper will reconcile participant balances with trust account balances to maintain alignment. The recordkeeper will also perform testing and produce management reports that ensure Plan compliance with all laws and regulations. These services may be bundled with those of the custodian bank.

4. Custodian. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by CRA, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of CRA accounts. These services may be bundled with those of the recordkeeper/third-party administrator.

5. Additional specialists. The Board, on behalf of the sponsor, may contract with additional specialists such as attorneys and auditors to assist the Board in meeting its responsibilities and obligations to administer the Plan assets prudently.

Such experts may also be deemed to be fiduciaries., They must acknowledge such in writing either by contract or prospectus. All expenses for such experts must be reasonable, and may be borne by CRA as deemed appropriate and necessary.

Responsibility of Participants

The Plan grants to each participant the right and responsibility to choose how his/her account is to be allocated among the investment options. Each participant is responsible to seek education and training to be prepared to select a combination of investment options based on the participant's unique time horizon, risk tolerance, return expectation and asset class preferences.

Responsibility of the Investment Management Consultant

The investment management consultant's role is that of an advisor to the Governing Board of CRA. Investment guidance concerning the investment management of CRA assets will be offered by the consultant, and will be consistent with the investment objectives, policies, and constraints as established in this statement. Specific responsibilities of the consultant may include:

1. Assisting in strategic planning and asset allocation strategies.
2. Assisting in the development and periodic review of investment policy.
3. Evaluate products and services and conduct manager searches as needed.
4. Coordinate and negotiate custody, brokerage and other investment related vendors.
5. Monitoring the performance of the investment managers to provide the Board with the ability to determine the progress toward the investment objectives.
6. Notify the Board of an investment manager's/mutual fund's failure to meet performance criteria and recommend corrective action.
7. Communicating matters of policy, investment manager/mutual fund research, and investment manager/mutual fund performance to the Board.
8. Reviewing CRA investment history, historical capital markets performance and the contents of the IPS with any newly appointed members to the Board.
9. Reporting, on a timely basis, quarterly investment performance results.
10. Analyze and review Participant communication program, as needed or requested.

Conflicts of Interest

All Board members and the Investment Management Consultant will refrain from personal business activity that could create an appearance of impropriety, that could conflict with the proper execution and management of the retirement plan program, or that could impair their ability to make impartial Plan decisions.

GUIDELINES AND INVESTMENT POLICY

Performance Expectations

Over a complete business cycle, each active investment option's overall annualized total return, after deducting for advisory, money management, and custodial fees, as well as total transaction costs, should perform above their benchmark and at or above the median of portfolios of similar style and passive options should track their respective index. The Board will continually monitor and review investment managers.

Asset Classes and Investment Style Groups

The Board believes that CRA's risk and liquidity posture are, in large part, a function of asset class mix. Asset classes are chosen because of their long-term return histories that are reasonably useful in evaluating probable future standard deviation and correlation. They are selected to balance the risks and rewards of market behavior. Within each of the broad asset classes, options will be diversified to allow participants to choose from a range of equity capitalization and fixed income maturities. To facilitate diversification within asset classes, various style groups will be made available.

The Board may add, delete, or replace a particular asset class or style of investment management if the Board deems it appropriate to do so.

Details on the current investment lineup and benchmarks for the Plan are contained in the Plan's regular meeting materials.

Self-Directed Brokerage Accounts

The self-directed brokerage option is intended to give sophisticated, experienced and knowledgeable investors access to additional investment options. The Plan, Board, Investment Management Consultant and its recordkeeper have no expressed or implied responsibility for the evaluation, selection and/or monitoring of the investment options in any self-directed brokerage account program by the Plan, including no duty to supervise or monitor the Participants' or Beneficiaries' investment experience in the self-directed brokerage account program(s).

SECURITIES GUIDELINES FOR THE BOOK VALUE FUND

The Board has entered into a contract with Galliard Capital Management (Galliard), a Registered Investment Advisor, to manage a fund valued at "book" rather than market (the "Book Value Fund"). The investment objective of the Book Value fund is to provide a level of income, in excess of U.S. Treasury yields of comparable duration, at a consistent rate of return with preservation of capital as the number one priority. It is the intent of the Board to provide a method of investment subject to book value accounting, rather than market-value accounting, thereby significantly reducing the volatility seen in other fixed income investment instruments as a result of interest rate changes.

Asset Allocation. Galliard has determined the target allocation for the Book Value Fund to be as follows:

A. SECTOR

Fund Level	Minimum Weighting	Maximum Weighting
Liquidity* (M. Mkts./SV Fund)	0%	50%
GICs	0%	40%
Managed Synthetics**	50%	100%

*The Liquidity Buffer may consist of a money market fund or similar short-term investment fund (STIF) and/or a stable value fund. It is understood that cash flows may create exceptions to the minimum or maximum allocation weightings above, which will not be considered to be violations of these guidelines. In the event that cash flows result in such a variance, the manager will make reallocations as permitted under the Managed Synthetics to bring the portfolio in line with these guidelines. Contract limitations may prohibit such rebalancing, in which case the manager will notify the client that the allocations may be exceptions for an extended period of time.

**All individual asset portfolios (excluding the liquidity buffer) must have book value wrap contracts in place. Insurance Company Separate Accounts are included in the Managed Synthetics component. No single wrap provider or insurance company separate account shall hold more than 25% of the Book Value Fund's assets. No more than 50% can be in Insurance Company Separate Accounts.

Underlying Asset Level

Sector/Sub-Sector	**Maximum**
U.S. Treasury / U.S. Government Agency Obligations / Cash and Cash Equivalents	100%
Corporates/Municipals	55%
ABS	30%
Residential Mortgage-Backed (RMBS) &	65%

Commercial Mortgage-Backed (CMBS)	
Non-Agency RMBS	*10%*
Non-Agency CMBS	*20%*
Foreign Government Debt Obligations (including Supranationals)	20%

***Guaranteed Investment Contract Limits*.**
No more than 3% of the aggregate portfolio will be invested in traditional GIC/BICs from any one contract issuer. No GIC may exceed 7 years in duration.

***Corporate Bond Limits*.**
No more than 2% of the aggregate portfolio will be invested in any one corporate security issuer.

***Other Asset Limits*.**
No more than 10% of the aggregate portfolio will be invested in securities of any single non-U.S. Government issuer, ABS issuing trust, or non-Agency MBS issuing trust.

Use of externally advised fixed income portfolios

The Board has authorized Galliard Capital, as overall stable value manager, to utilize fixed income strategies advised by managers other than Galliard ("Externally Managed Portfolios"). Galliard will supply the Board and Investment Consultant with a written request to change investment advisors, or materially alter the allocation to each advisor. Requests will be reviewed and are subject to Board approval. The Board shall notify Galliard of any objections to the changes in the written notice, within thirty (30) calendar days of receipt of such written notice. Changes to Externally Managed Portfolios that are in the form of a Collective Investment Trust shall require notice from Galliard and although the Board will not be given the opportunity to object to such changes for a Collective Investment Trust, the Board may object, within thirty (30) calendar days of receipt of such written notice, to the use of the Collective Investment Trust for the Book Value Fund. If the Board objects to the continued use of the Collective Investment Trust, Galliard will work in cooperation with the Board and the Investment Consultant to find an acceptable alternative. Galliard will allocate not less than 20% nor more than 40% of the Account to the management of investment advisors unaffiliated with Galliard without Board approval. Galliard will confirm that, in the aggregate on a weighted average basis, the overall Securities Guidelines for the Book Value Fund are being satisfied as of the end of each calendar month. Investments in short-term investment funds, money market mutual funds and certain short-term investment grade securities shall be categorized as Cash and Cash Equivalents.

B. QUALITY

Contract Level

The minimum weighted average quality of the contracts will be maintained at A1/A+. Wrap providers must be rated at least A3/A- by at least one Nationally Recognized Statistical Rating Organization ("NRSRO") at time of initial placement.

Underlying Asset Level

All securities will be rated investment grade at time of purchase by at least one Nationally Recognized Statistical Rating Organization ("NRSRO"). The minimum weighted average quality of the underlying assets will be maintained at AA-/Aa3.

C. DURATION

The overall duration of the Book Value Fund (including the Liquidity Buffer and cash/cash equivalents) shall be limited to a maximum of 3.5 years. Duration will be calculated using a contract value weighted average duration.

D. PERMISSIBLE SECURITIES*

(1) U. S. Treasury notes, bonds, bills
(2) U.S. Federal Agency Securities
(3) Asset-backed securities
(4) Corporate notes, bonds, and debentures, including domestic and foreign issuers (Yankee bonds), and securities issued under Rule 144A
(5) Mortgage-backed securities
(6) Mortgage pass through securities
(7) Municipal securities
(8) Forward purchase agreements
(9) U.S. Treasury futures and Euro-dollar futures Agreements
(10) Federal Funds
(11) Repurchase Agreements
(12) Money market instruments
(13) Direct Commercial Backed Mortgage Loans
(14) Guaranteed Investment Contracts and Bank Investment Contracts
(15) Collective Investment Trusts/Pooled Insurance Separate Accounts

* All securities will be U.S. dollar denominated only.

E. ADDITIONAL RISK MANAGEMENT GUIDELINES

Credit Quality
In the case of a split rating on securities and contracts, the higher rating shall apply.

For securities downgraded below investment grade, the manager may retain the security, if in the judgment of the manager, it is appropriate to do so subject to a maximum of no more than 5% of the portfolio's assets in issues below BBB-.

Portfolio Leverage and Derivatives
The portfolio may not be leveraged. Derivatives may be used to hedge portfolio or manage portfolio duration and cannot be used to leverage the portfolio in any manner or for speculative purposes. Any derivative products in the portfolio will be included in all measures of portfolio performance, including yield, duration, and convexity.

The portfolio may purchase securities for forward delivery as long as the position is fully incorporated in calculating the portfolio's duration.

The portfolio may purchase securities on a when-issued basis as long as the position is fully incorporated in calculating the portfolio's duration. Cash or cash equivalents and/or government securities must be held to meet forward commitments including mortgage rolls.

LIQUIDITY POLICY FOR THE BOOK VALUE FUND

Introduction. The Board recognizes that a high allocation of cash will reduce the return of the Book Value Fund, and accordingly has established the allocation guidelines of the Book Value Fund as set forth above. The Board also understands that "book value" treatment of the fund is provided because the investments are not sold on any publicly traded market.

Liquidity. The fund is 100% benefit responsive so there is daily liquidity

The CRA Retirement Plan (the Plan) does not permit any distributions to the following Participants and Participating Employers (except as noted below): a) Participants of former Participating Employers that are no longer participating in the Plan, b) Participants whose Participating Employer is currently withdrawing its participation in the Plan and c) Participating Employers who are currently withdrawing their participation in the Plan. Therefore, since no distribution is permitted to these persons and entities, these Liquidity provisions do not apply to them.

However, these Liquidity provisions do apply to: a) Participants who have or are in the process of terminating their employment with a former Participating Employer or Participating Employer and b) a Former Participant or Participant who is deceased.

SELECTION OF FUNDS AND FUND MANAGERS

The Board, with the assistance of the Investment Management Consultant, will select appropriate fund managers to manage the CRA assets. The following minimum criteria must be met:

(1) The fund options will be managed a bank, insurance company, investment management company, or investment adviser as defined by the Registered Investment Advisers Act of 1940.

(2) Historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style will be utilized for performance screening.

(3) Performance evaluation reports that illustrate the risk/return profile of the fund manager relative to others of like investment style will be utilized.

(4) Detailed information on the history of the firm, key personnel, key clients, costs, and support personnel will be analyzed.

(5) Each fund's investment strategy must be described, and successful adherence to that strategy over time must be documented.

(6) Internal expenses of each fund manager preferably should be below median versus products of a similar style.

(7) Each fund manager must comparable favorably against a comparable peer group for selection.

(8) Each fund manager will acknowledge, through the fund prospectus, the following duties and responsibilities.
   a. Exercise investment discretion, including holding cash equivalents as an alternative, within stated investment constraints, objectives and guidelines.
   b. Promptly inform, by prospectus, all significant and/or material matters and changes pertaining to the investment of assets, especially as they relate to its stated investment philosophy and investment management decision process. These factors include, but are not limited to:
      - Investment strategy
      - Portfolio structure
      - Tactical approaches
      - Ownership
      - Organizational structure
      - Financial condition
      - Professional staff
      - Recommendations for guideline changes
      - Internal expenses and management costs
      - All legal material, SEC and other regulatory agency proceedings affecting the firm
   c. 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 with like aims in accordance and compliance with IRS regulations and all applicable laws, rules and regulations from

local, state, federal and international political entities pertaining to fiduciary duties and responsibilities.

(9) The Board and its Investment Management Consultant will determine the appropriateness of each fund manager based on the objectives and guidelines stated in the IPS.

DISCLOSURE TO PARTICIPANTS

The plan chooses to adhere to the following guidelines:

(1) The plan will offer at least three diversified investment options each with materially different risk and return characteristics;

(2) Participants will be allowed to transfer among the investment options as often as appropriate considering the market volatility of the investment alternative. Currently, CRA offers daily transfers;

(3) Sufficient information will be available to participants so they can make informed investment decisions.

In order to ensure that participants have sufficient information to make informed investment decisions, upon request, the following disclosures will be made to all participants:

(1) an explanation that the fiduciaries of the plan may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by participants;

(2) a description of investment alternatives, including their investment objectives, risk and return characteristics, and level of diversification;

(3) an explanation of when and how participants may give investment instructions, including any restrictions on transfers or on the exercise of voting, tender and similar rights;

(4) transaction fees and expenses, such as sales commissions or redemption fees, that are charged to the participant’s account;

(5) identification of the plan fiduciary or agent who will provide the participant additional information on request and the type of information which is available on request;

(6) a copy of the most recent prospectus will be provided upon request;

(7) The identification of any designated investment managers/mutual funds with control of plan assets.

Additional disclosures that will be provided upon request are:

(1) A description of the annual operating expenses of each investment vehicle including the investment management and other fees, which are charged to the investment vehicle thereby reducing its rate of return;

(2) A list of assets included in each investment vehicle and the value of each asset. For GIC and similar investments, identification of the issuer of each contract, its maturity date and its investment rate;

(3) Performance data for each investment vehicle, net of expenses, presented over reasonable periods of time calculated in a reasonable and consistent manner;

(4) The participant's account balance as of the last valuation date (but not more frequently than quarterly).

In addition, participants will be provided education/communication on capital markets, contemporary investment theory, and general concepts in retirement planning. CRA will provide individual retirement or investment counseling to participants, however, as a Plan fiduciary, no specific advice will be rendered. Upon request, this Investment Policy Statement will be made available to all participants. Every effort will be made to ensure that all participants regardless of whether or not they are current employees receive all correspondence regarding plan developments and changes.

TARGET DATE PORTFOLIO FUNDS

CRA offers 13 target date portfolios (the "Target Date Portfolios"), which are open for investment effective June 27, 2016. The Target Date Portfolios invest in other investment options offered by CRA rather than directly in a portfolio of securities. Target Date Portfolios are diversified among various asset classes, and each reflects a different degree of potential investment risk and rewards.

Participants may choose to invest in any one of Target Date Portfolios and should give careful consideration to retirement date, personal objectives, risk tolerances, desire for long-term vs. short-term investments, and individual financial circumstances.

Custom Target Date Portfolio Overview Statement

The Custom Target Date Portfolios are broadly diversified asset allocation strategies that are guided by the amount of risk a participant should assume given their proximity to retirement age. CRA has selected a "Through" solution to glide path design as opposed to a "To." This structure was selected based on the belief it would be better equipped to address longevity risk, provided an attractive option for participants to keep assets in the Plan during retirement, and limited asset leakage granting continued access to institutional pricing and ongoing objective oversight.

The design of the glide path is outsourced to Innovest. The glide path is constructed by observing the median downside risk assumed by a number of well-known and high-quality mutual fund target date managers at each vintage. The funds have been vetted by the Innovest Due Diligence Committee and cover a reasonably broad spectrum of risk exposure. The Portfolios are then optimized based upon Innovest's forward looking capital market assumptions, matching the median downside risk at the 95th percentile for each vintage, but using an optimal mix of assets, best-in-class asset manager selection, and incorporates the use of alternative investments. The asset mix for each vintage will be revisited during the annual Asset Allocation Study, at which point the vintages may move further down the glide path, reducing downside risk.

The portfolios focus on risk-assets during the accumulation phase, seek to mitigate risk with larger allocations to hedged equity and credit during transition phase, and then transition to an Income portfolio that is largely focused on protecting capital.

Fees and Expenses: There is no additional fee or charge for this asset allocation service. However, Participants will indirectly bear the proportionate share of the fees and expenses of each Portfolio's underlying investments, i.e., the fees and expenses of the other funds making up the Portfolio. These indirect costs consist of the administration fee paid to CRA, as well as the normal underlying management fees of each fund.

Asset Allocation: The allocation of each Target Date Portfolio among asset classes has been established by CRA's investment management consultant, under the supervision of CRA's Governing Board, and will be reviewed on at least an annual basis.

Modifications to the Target Date Portfolios: Any changes made in the underlying CRA investment options, such as manager or benchmark changes, will affect the Target Date Portfolios that invest in the underlying funds. CRA may, alter the asset allocation of one or more Target Date Portfolios. Participants will be informed of any such alteration.

Rebalancing: If one fund of a particular Target Date Portfolio out-performs another fund over any given period, the Target Date Portfolio will become "out of balance". For example, if a stock fund of a Target Date Portfolio outperforms the bond fund, the percentage allocation of the stock fund will increase beyond the predetermined allocation. It is expected that the percentage allocations will experience minimal drift from the predetermined allocation and, to the extent such drift does occur, it is more likely to be experienced in the more aggressive Target Date Portfolios.

CRA monitors the performance and percentage allocation of each Target Date Portfolio carefully on an ongoing basis. As an additional service, at the beginning of each quarter, CRA will transfer assets from one component to another in order to rebalance the Target Date Portfolio. Rebalancing will occur automatically each quarter if any component of the Target Date Portfolio gets out of balance.

CONTRIBUTIONS, TRANSFERS AND ALLOCATIONS

For purposes of the following discussion, "business day" means any day the New York Stock Exchange and CRA are both open for business. See "Inability to Conduct Business.")

Contributions: Employers may submit contributions to CRA's Recordkeeper, Empower, as often as every payroll. Contributions may be in the form of check, wire, and Automated Clearing House. Contribution detail must be submitted via upload, on-line data entry, electronically via e-mail, diskette or hardcopy. Contributions received in good order by 4:00 p.m. Eastern Time on a business day are posted to Participant accounts by end of business that day after receipt of the closing NAV of that posting day.

Posting contributions to Participant accounts is contingent upon submission of contributions in good order to Empower. This means that contribution submittals must be accompanied by sufficient detail to enable Empower to allocate properly to Participant accounts. If a contribution is not received in good order, the deposit is held, without interest, until all necessary information is received.

Contributions received for Participant accounts for which complete investment instructions are lacking to allocate contributions among the investment alternatives will be invested in the Target Date Portfolio most closely associated with the Participant's age. Participants may subsequently transfer those assets as desired.

Transfers and Allocations Among Funds: Subject to certain restrictions (see "Special Restrictions on Transfers"), Participants may submit transfers daily in writing or by telephone by calling CRA's automated voice-response system at 1-800-352-0313; or by internet access at https://www.cra-online.org/.

Transfer and allocation instructions received in good order by 4:00 p.m. Eastern Time on a business day are posted to Participant accounts by end of business that day after receipt of that posting day's closing NAV.

Allocation of new contributions among the Funds may be changed by Participants without charge or limitation.

Participants should verify the accuracy of transfers or allocations immediately upon receipt of the confirmation notice. If notice of error is not received by Empower within 90 days of the last calendar quarter it will be presumed conclusive. Any errors reported after this time period will be processed from date of notification forward and not on a retroactive basis.

Electronic Transfers: Participants may make daily fund transfers through our automated voice-response system or by internet access. Empower will require that instructions received through either of those options be accompanied by a Personal Identification Number. Written confirmations will normally be sent to Participants on the next business day after the day the transactions occur. Participants should verify the accuracy of electronic transfers immediately upon receipt of the confirmation notice. In case of errors or omissions relating to the Participant's account, the Participant must notify Empower promptly. Upon the Participant contacting Empower, Empower will promptly research the transaction and correct any errors made by Empower.

Special Restrictions on Transfers:
(The Target Date Portfolio Funds are not affected by these restrictions.)

Book Value Fund
Direct transfers from the Book Value Fund to competing options require participants to transfer to a non-competing fund for 90 days prior to transferring into the competing fund. Competing funds include the money market fund. Transfers to all other funds are unlimited.

Transfer among other funds is unlimited. These restrictions do not apply to distributions. Redemption fees may apply to certain mutual funds. See fund prospectus for details.

MONITORING OF FUNDS AND FUND MANAGERS

Investment performance will be reviewed quarterly to determine the continued feasibility of achieving the investment objectives and the continued appropriateness of the IPS for achieving those objectives. Progress toward attainment of the performance expectations of the IPS will be examined; emphasis will be placed on peer group comparisons with managers employing similar styles. It is understood that there are likely to be short-term periods during which performance deviates from appropriate indices and peer comparisons. The Board will exercise its prerogative to take corrective action by replacing a fund manager at the appropriate time, if so determined.

The performance of the Board's investment managers/funds will be monitored on an ongoing basis. The Board may place a manager/fund on a "Watch List" at any time or terminate a manager/fund at any time.

Managers/funds may be terminated or placed on a "Watch List" for a variety of reasons. These can be separated into two broad categories-qualitative and quantitative factors. The former focuses on personnel, organizational and legal issues while the latter addresses performance.

Placing a manager/fund on the "Watch List" is an intermediate step towards either resolving the problem or terminating the manager/fund. Manager/funds may only be removed from the "Watch List" under these two conditions.

Watch List Guidelines-Qualitative Factors

Failing any of the following criteria may create a fail on the performance measurement report.

Watch List Measures-

1. Organization – firm ownership and litigation will be monitored for material changes, such as initial public offerings or SEC violations

2. People – tenure and quality of the investment management team will remain stable, monitoring any material changes to the portfolio management team or firm-wide resources

3. Assets Under Management (AUM) – fund flows are expected to experience less than a 10% change as a percentage of average assets in the strategy from quarter-to-quarter. In addition, for capacity constrained asset classes total AUM will be evaluated.

4. Investment guidelines, process, and style – the investment funds' application of a consistent and repeatable process, as well as deviation from the intended investment mandate will remain stable

5. Performance – performance will require a fail if not in-line with expectations, as measured by cumulative, risk-adjusted, annual, and rolling three-year performance against benchmark and peer groups. (See Exhibit A).

EXHIBIT A

Measure	Definition
Cumulative	Provides a snapshot of average annual performance over three-, five-, seven-, and ten-year periods
Annual	Measures consistency of calendar year performance relative to benchmark and peers
Rolling-Three Year	Measures consistency of longer period performance relative to benchmark and peers
Sharpe Ratio	Measures excess return of an investment for every unit of risk, which is compared against benchmark and peers
Alpha	Measures market adjusted performance of an investment relative to a benchmark. Level of alpha is also compared to peer managers

6. Expense Ratio - the investment funds' net prospectus will not exceed 120% of the median peer group expense

Watch List and Removal:

A Watch List may be created for those funds that fail to maintain the minimum requirements and/or underperform the funds quantitative and qualitative measures. The CRA Board's procedures for inclusion of an investment fund to the Watch List and the Removal of an investment fund from the Plan includes the following steps:

1. The CRA Board shall be briefed by the Investment Management Consultant at least annually regarding all Funds, and advised at each quarterly meeting on any fund not currently fulfilling the minimum requirements, quantitative, and qualitative measures.

2. Any investment fund that fails to comply with one or more of the quantitative and qualitative measures will be placed on the Watch List, and shall be reevaluated the following quarter.

3. Any investment that appears on the Watch List for four consecutive quarters will receive a "Watch List Report". The Watch List Report shall address the outstanding concerns for the strategy and a recommendation on what action to take. The committee will then determine whether the investment fund shall then be removed from the Plan, frozen to new investments, or remain on the Watch List.

PERFORMANCE OBJECTIVES

At the Board's quarterly meeting, the Board will consider:

- Manager's consistency with the style mandate expressed in the prospectus;
- Material changes in the manager's organization, investment philosophy and/or personnel;

- Comparisons of the manager's results to appropriate benchmark;

- The risk associated with each manager's portfolio, as measured by the variability of quarterly returns (standard deviation), compared with the benchmark index;

- The manager's performance relative to its peers.

As the Board becomes aware of major organizational changes, it may warrant immediate review of the fund manager. These include, but are not limited to, the following events:

- Change in management structure
- Significant account losses
- Significant growth of new business
- Change in ownership
- Change in process/philosophy/style
- Change in cost

MONITORING COSTS

The Board will review the service contracts and costs associated with the Plan on an ongoing basis to the extent the Board has been delegated authority to do so from the Plan sponsor. Areas to be reviewed include:

- Fund Managers
- Investment Management Consultant
- Custodian Bank
- Recordkeeper/Third Party Administrator

PLAN FEES OVERVIEW

It is the Board's intention to ensure that any fees paid from Plan assets are reasonable.

ANALYZING AND MONITORING FUND MANAGERS – BEST PRACTICES

The ultimate goal of the evaluation process is to identify those key factors that explain past performance, and more importantly, provide a reasonable basis for believing that a manager/mutual fund will be able to add value going forward. The consultant will be responsible for determining key factors including:

- Intellectual Edge – Does the team have exceptional insight, work experience and/or academic success?
- Strategy Edge – Does the team employ a unique strategy that can capitalize on market inefficiencies?
- Resource Edge – Does the team have more firepower in terms of the total experience of the team, the number of investment professionals or the systems at their disposal?
- Implementation Edge – Does the team have superior trading skills or systems that can enhance performance? Alternatively, does the asset base provide the manager with an advantage when implementing the strategy?

In order to determine where a manager's edge may reside (managers may not have an edge in each area), in addition to performance, the Consultant must evaluate each asset management firm from the top down, with both an organizational evaluation and an evaluation of personnel.

Organizational Evaluation

- History – Understand the history of each firm, paying particular attention to major organizational changes.
- Affiliations – Understand how independent each manager is, and as such, evaluate each manager's affiliations with parent, sibling or subsidiary companies.
- Ownership Structure – Preference toward firms whose investment professionals have significant equity stakes in the company.
- Specialty – Assess the firm's attention and that resources are focused on that specialty.
- Assets, Growth of and Capacity (product and firm wide) – Assess each manager's capacity and growth of assets in order to determine whether or not asset growth may impair the investment strategy. Also assess firm wide asset
- levels and growth in order to get a sense for whether or not the firm is successful and stable.
- Culture – Assess whether a firm's culture promotes the alignment of interests with its investors.
- Regulatory Issues – Review each firm's legal and regulatory history to determine if there is any reason to be concerned with the actions of the firm.

Personnel

- Experience – Evaluate the biographies of all investment professionals involved with the product.
- Structure – Evaluate the roles and responsibilities of all of the investment professionals to understand who is crucial to the process and how the team operates together.
- Tenure/Turnover – Understand team stability, as high turnover can be a sign of a dysfunctional environment and/or below average compensation.
- Personal assets invested in the product – Assess manager's personal assets in the product. The more money a portfolio management team has invested in the product, the greater the alignment of their interests with those of their investors.
- Compensation – Evaluate compensation schemes. Proper compensation should promote solid long-term, risk-adjusted results rather than short term results.

ADOPTION OF THIS INVESTMENT POLICY STATEMENT

This policy is hereby adopted by action of the Board on 8/23/2024.

Colorado Retirement Association (CRA) Governing Board

Signed by:
Timothy Mullen
4859741BE7A34D4...
Timothy Mullen

8/23/2024
Date

Innovest Portfolio Solutions LLC

Signed by:
Peter Mustian
A153DAE874D549B...
Peter Mustian

8/22/2024
Date

Galliard Capital Management

__08/22/2024________
Date