



colorado association of  
**REALTORS®**

## **Spring 2024 Investment Report**

**Aline Pitney, CAR Treasurer**

Investment Report  
February 2024

Board of Directors,

I have reviewed the February '24 Bernstein Investment accounts for CAR, RPAC, and Issues Mobilization. Our investment accounts did well in February. There is a year-to-date gain of **\$70,469** for CAR, **\$35,989** for CARPAC, and **\$12,243** for Issues Mobilization.

January 2024

Cash accounts are stable

CAR Tier 2 is up **0.44%**

CAR Tier 3 is up **3.15%**

CARPAC Tier 3 is up **3.09%**

Issues Mob Tier 3 is up **1.37%**

Equities Markets were up with an average of **4.09%**. The average of our investment accounts are outperforming the S&P 500 (5.17%), Dow Jones (2.22%), the S&P Midcap 400 (5.80%), and the S&P Midcap 600 (3.15%). The funds are not just invested in equities, so please use this as a rough guideline. We will continue to watch how the funds perform.

The attached statements show fund performance over the last year.

“Neither inflation nor Fed rates nor interest costs nor gloom of consumer and government debt (nor government shutdowns—seems we have more concerns than the saying has room for) stays these markets from the swift completion of their appointed new closing highs, as delivered by the S&P 500’s eight new closing highs in February (closing the month on one of them, at 5,096.27, though the intraday high was 5,111.06), after six in January. The Dow Jones Industrial Average has also posted closing highs—seven each in the month of February, January and December). For February, the S&P 500 broke through and traded above 5,000 for the first time, reaching above 5,100 as well, but leaving that close to another day. It posted its fourth month of broad gains, up 5.17% (5.34% with dividends), after January’s 1.59%, December’s 4.54% and November’s 8.92% (cumulatively 21.52%), which followed three months of losses (-8.61%). Year-to-date, the index was up 6.84% (7.11%), as the 2023 return was up 24.23% (26.29%), making up for 2022’s 19.44% decline; the one-year return was 28.36% (30.45%). The index was up 50.50% (60.64%) from its pre-COVID-19 Feb. 19, 2020, closing high.”

Source: Spglobal.com: <https://www.spglobal.com/spdji/en/commentary/article/us-equities-market-attributes/>

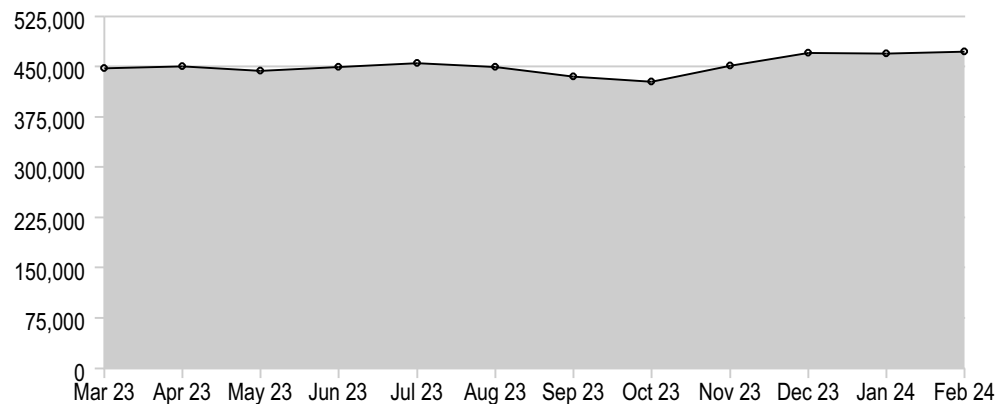
Typically, we would have an Investment report from Bernstein, which they have not provided this year. The Investment Committee is currently reviewing RFPs to engage a new investment firm.



**ASSET ALLOCATION**

Allocation Category	Value on 01/31/2024	%	Value on 02/29/2024	%	Change	%
Cash	0.00	0.0	0.03	0.0	0.03	0.0
Fixed Income Taxable	226,166.37	48.1	223,586.09	47.3	-2,580.28	-1.1
U.S. Equity	22,667.84	4.8	24,122.35	5.1	1,454.51	6.4
International Equity	83,071.56	17.7	85,352.57	18.1	2,281.01	2.7
Dynamic Asset Allocation	138,515.64	29.4	139,442.16	29.5	926.52	0.7
<b>Total Account Value</b>	<b>470,421.41</b>	<b>100.0</b>	<b>472,503.20</b>	<b>100.0</b>	<b>2,081.79</b>	<b>0.4</b>

**MARKET VALUE OVER TIME**



**MARKET VALUE RECONCILIATION**

<b>Beginning Balance as of 01/31/2024</b>	<b>470,421.41</b>
Cash Flow	0.00
Income	718.72
Other	0.00
Change in Market Value	1,363.07
<b>Ending Balance as of 02/29/2024</b>	<b>472,503.20</b>

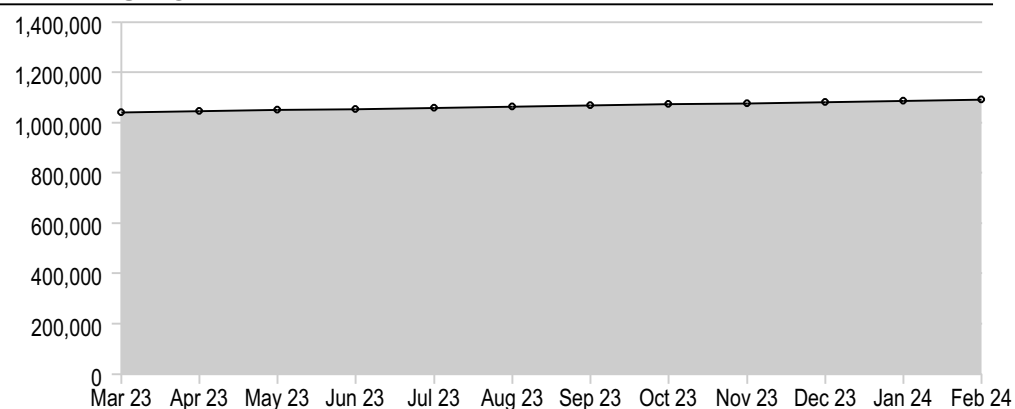


Period Ending: 02/29/2024  
**CAR Reserves Tier 1**

**ASSET ALLOCATION**

Allocation Category	Value on 01/31/2024	%	Value on 02/29/2024	%	Change	%
Money Market	1,088,705.58	100.0	1,093,188.80	100.0	4,483.22	0.4
<b>Total Account Value</b>	<b>1,088,705.58</b>	<b>100.0</b>	<b>1,093,188.80</b>	<b>100.0</b>	<b>4,483.22</b>	<b>0.4</b>

**MARKET VALUE OVER TIME**



**MARKET VALUE RECONCILIATION**

<b>Beginning Balance as of 01/31/2024</b>	<b>1,088,705.58</b>
Cash Flow	0.00
Income	4,788.72
Other	0.00
Change in Market Value	-305.50
<b>Ending Balance as of 02/29/2024</b>	<b>1,093,188.80</b>

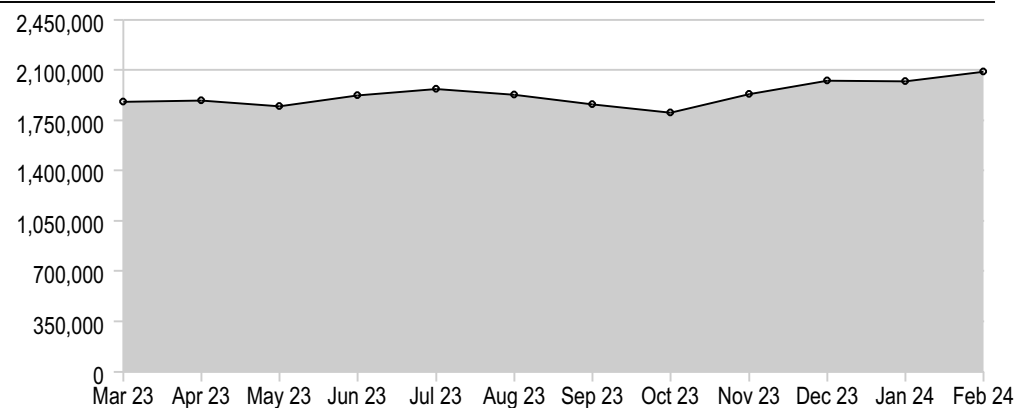


Period Ending: 02/29/2024  
**CAR Reserves Tier 3**

## ASSET ALLOCATION

Allocation Category	Value on 01/31/2024	%	Value on 02/29/2024	%	Change	%
Fixed Income Taxable	567,659.83	28.0	561,115.94	26.8	-6,543.89	-1.2
U.S. Equity	687,831.95	33.9	727,061.26	34.8	39,229.31	5.7
International Equity	663,021.72	32.7	693,203.30	33.2	30,181.58	4.6
Real Asset Securities	108,228.80	5.3	109,265.72	5.2	1,036.92	1.0
<b>Total Account Value</b>	<b>2,026,742.30</b>	<b>100.0</b>	<b>2,090,646.22</b>	<b>100.0</b>	<b>63,903.92</b>	<b>3.2</b>

## MARKET VALUE OVER TIME



## MARKET VALUE RECONCILIATION

<b>Beginning Balance as of 01/31/2024</b>	<b>2,026,742.30</b>
Cash Flow	0.00
Income	1,815.51
Other	0.00
Change in Market Value	62,088.41
<b>Ending Balance as of 02/29/2024</b>	<b>2,090,646.22</b>

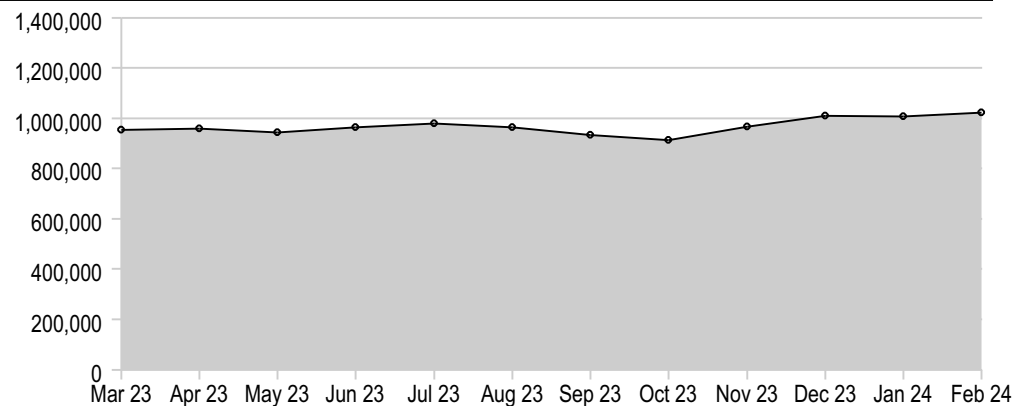


Period Ending: 02/29/2024  
Issues Mobilization Tier 2/3

## ASSET ALLOCATION

Allocation Category	Value on 01/31/2024	%	Value on 02/29/2024	%	Change	%
Fixed Income Taxable	575,144.20	56.9	568,230.17	55.5	-6,914.03	-1.2
U.S. Equity	201,294.23	19.9	212,734.14	20.8	11,439.91	5.7
International Equity	196,261.17	19.4	205,195.59	20.0	8,934.42	4.6
Real Asset Securities	37,754.32	3.7	38,116.03	3.7	361.71	1.0
<b>Total Account Value</b>	<b>1,010,453.92</b>	<b>100.0</b>	<b>1,024,275.93</b>	<b>100.0</b>	<b>13,822.01</b>	<b>1.4</b>

## MARKET VALUE OVER TIME



## MARKET VALUE RECONCILIATION

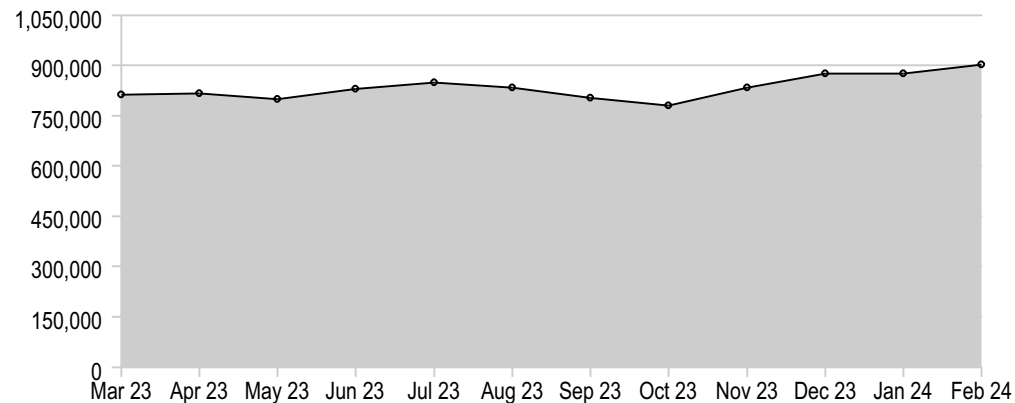
<b>Beginning Balance as of 01/31/2024</b>	<b>1,010,453.92</b>
Cash Flow	0.00
Income	1,890.17
Other	0.00
Change in Market Value	11,931.84
<b>Ending Balance as of 02/29/2024</b>	<b>1,024,275.93</b>



**ASSET ALLOCATION**

Allocation Category	Value on 01/31/2024	%	Value on 02/29/2024	%	Change	%
Fixed Income Taxable	286,142.58	32.6	282,852.55	31.3	-3,290.03	-1.1
U.S. Equity	300,857.29	34.3	318,037.63	35.2	17,180.34	5.7
International Equity	290,410.38	33.1	303,640.57	33.6	13,230.19	4.6
<b>Total Account Value</b>	<b>877,410.25</b>	<b>100.0</b>	<b>904,530.75</b>	<b>100.0</b>	<b>27,120.50</b>	<b>3.1</b>

**MARKET VALUE OVER TIME**



**MARKET VALUE RECONCILIATION**

<b>Beginning Balance as of 01/31/2024</b>	<b>877,410.25</b>
Cash Flow	0.00
Income	914.83
Other	0.00
Change in Market Value	26,205.67
<b>Ending Balance as of 02/29/2024</b>	<b>904,530.75</b>

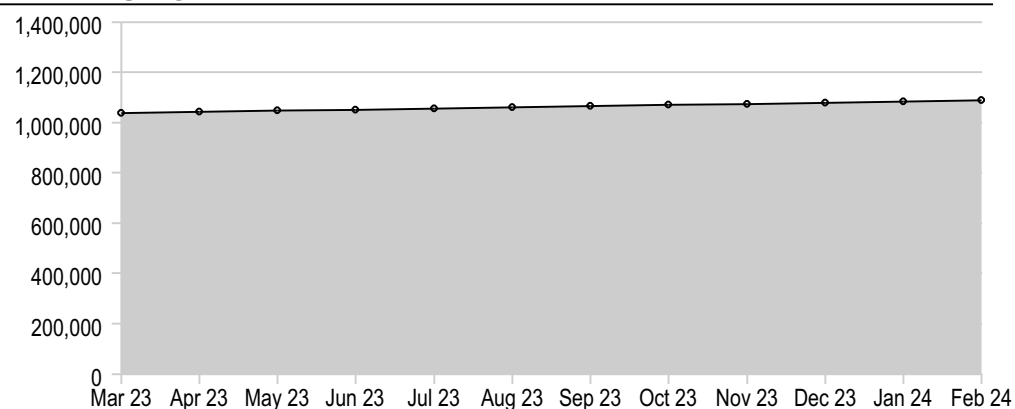


Period Ending: 02/29/2024  
**CARPAC Tier 1**

**ASSET ALLOCATION**

Allocation Category	Value on 01/31/2024	%	Value on 02/29/2024	%	Change	%
Money Market	1,086,052.69	100.0	1,090,524.96	100.0	4,472.27	0.4
<b>Total Account Value</b>	<b>1,086,052.69</b>	<b>100.0</b>	<b>1,090,524.96</b>	<b>100.0</b>	<b>4,472.27</b>	<b>0.4</b>

**MARKET VALUE OVER TIME**



**MARKET VALUE RECONCILIATION**

<b>Beginning Balance as of 01/31/2024</b>	<b>1,086,052.69</b>
Cash Flow	0.00
Income	4,777.10
Other	0.00
Change in Market Value	-304.83
<b>Ending Balance as of 02/29/2024</b>	<b>1,090,524.96</b>