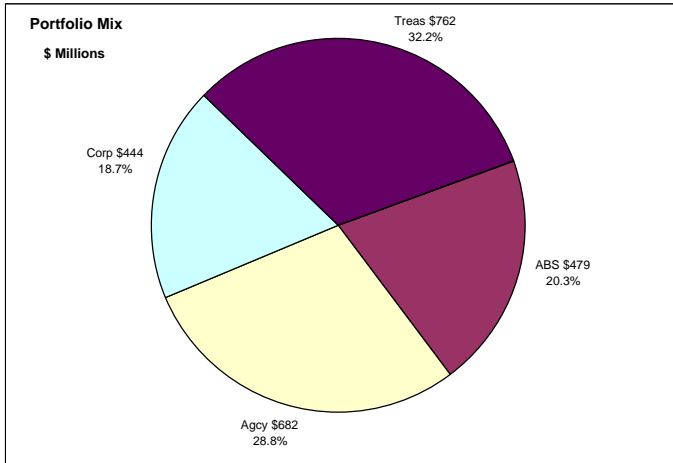


Colorado Treasury Pool

December 31, 2004



Portfolio Value

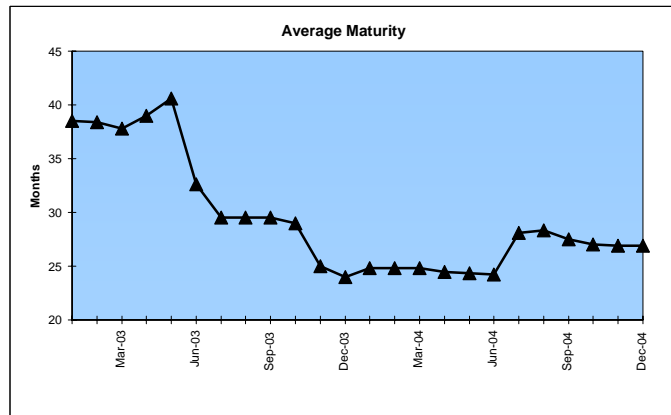
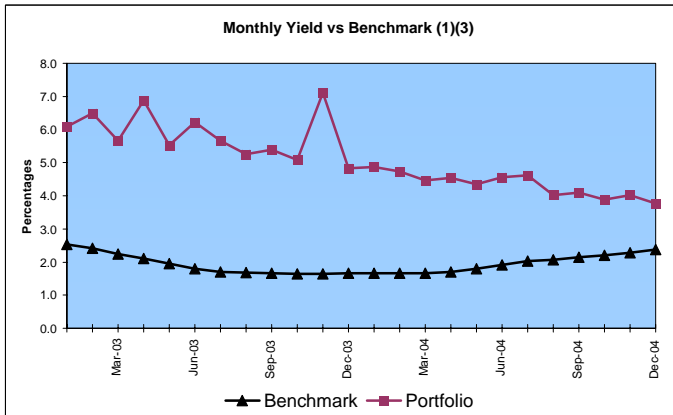
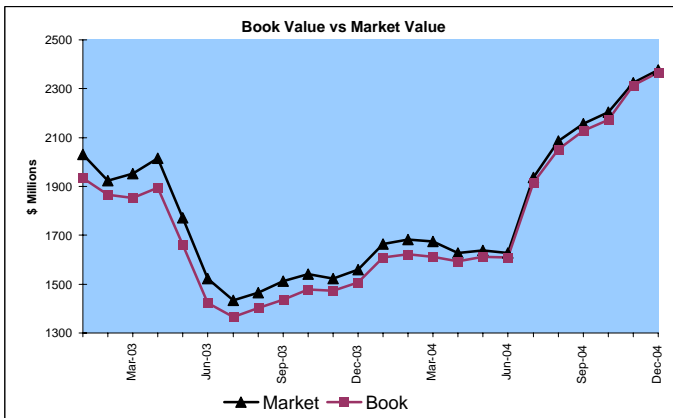
Market Value \$2,376.7 Million
 Book Value \$2,366.7 Million

Yield and Average Maturity

Portfolio Yield to Maturity 3.9%
 Portfolio Average Maturity 26.9 Months

Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					20.3%
Corporates	5.6%	27.3%	67.1%			18.7%
Mortgage Securities						
Treasuries	100.0%					32.2%
Federal Agencies	100.0%					28.8%
Equities						
Total Portfolio	82.3%	5.1%	12.6%			100.0%

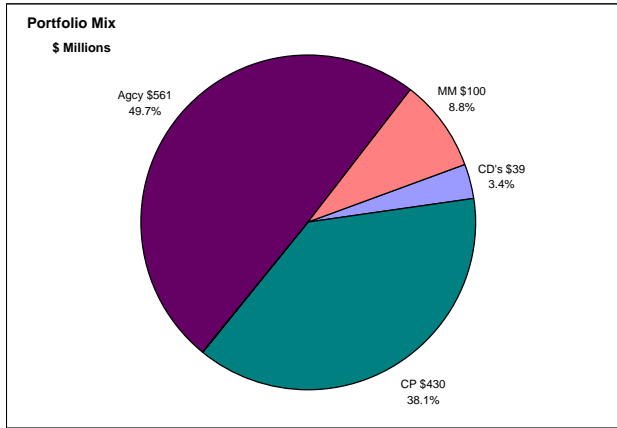


	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '05 YTD	2,100.7	43.7	4.0%	2.4%
Last 12 months	1,854.8	80.4	4.3%	2.4%
FY '04	1,516.7	77.5	5.1%	1.9%
FY '03	1,899.0	109.9 ³	5.8%	1.8%
FY '02	2,520.5	159.2	6.3%	3.2%
FY '01	2,455.0	152.9	6.2%	5.2%
FY '00	2,408.0	146.2	6.1%	6.2%
Avg FY '00-'04	2,159.8	129.1	5.9%	3.7%

(1) 12 month moving average of the constant maturity yield on the 2 year Treasury note
 (2) 12 month moving average of the constant maturity yield on the 2 year Treasury note at end of period
 (3) Net of \$40.8 million in extraordinary gains on the sale of investments at the end of FY 2002-03.

Colorado Treasury Cash

December 31, 2004



Portfolio Value

Market Value \$1,130.0 Million
Book Value \$1,130.2 Million

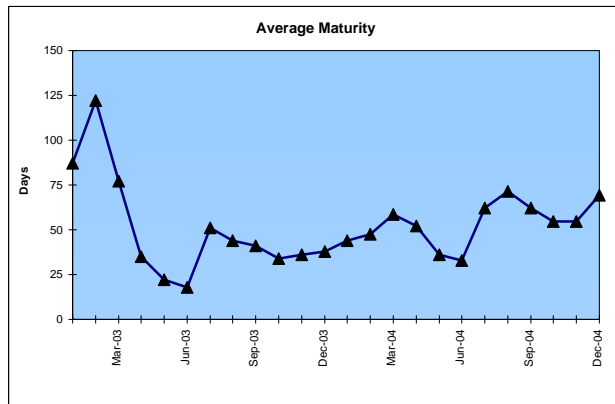
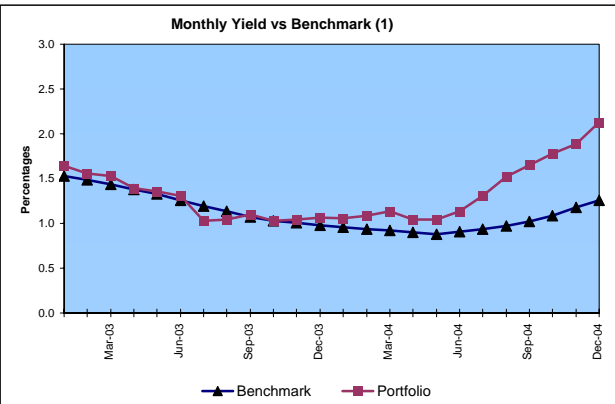
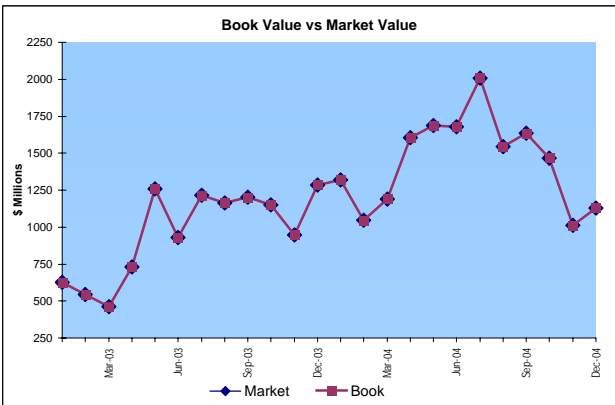
Yield and Average Maturity

Portfolio Yield to Maturity 2.1%
Portfolio Average Maturity 69 Days

Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Bankers' Acceptance						
Commercial Paper	26.7%	13.9%	52.4%	7.0% *		38.1%
Federal Agencies	100.0%					49.7%
Certificates of Deposit					100.0%	3.4%
Money Market Funds	100.0%					8.8%
Total Portfolio	68.7%	5.3%	19.9%	2.7%	3.4%	100.0%

* The senior debt of the issuer is 'BBB,' but the asset backed commercial paper program is rated A1+ - P1.

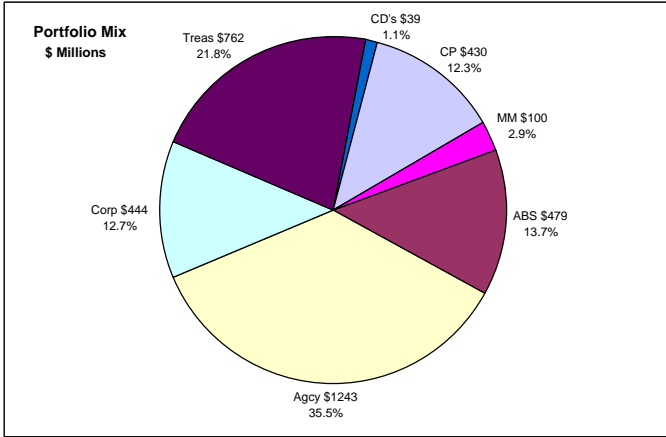


	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '05 YTD	1,611.5	13.5	1.7%	1.3%
Last 12 months	1,523.3	21.2	1.4%	1.3%
FY '04	1,326.8	14.1	1.1%	0.9%
FY '03	820.6	14.2	1.7%	0.8%
FY '02	637.6	17.1	2.7%	2.5%
FY '01	778.4	45.5	5.9%	4.9%
FY '00	418.2	24.0	5.6%	4.9%
Avg FY '00-'04	796.3	23.0	3.4%	2.8%

(1) 12 month moving average of the 30 day Treasury bill
(2) 12 month moving average of the 30 day Treasury bill at end of period

Colorado Treasury Pool Combined

December 31, 2004



Portfolio Value

Market Value \$3,506.7 Million
 Book Value \$3,496.9 Million

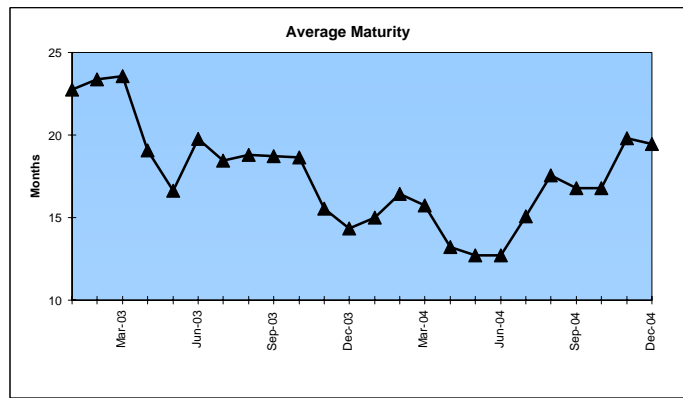
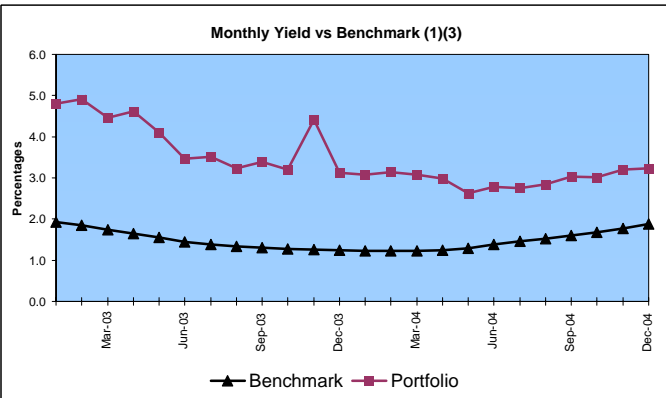
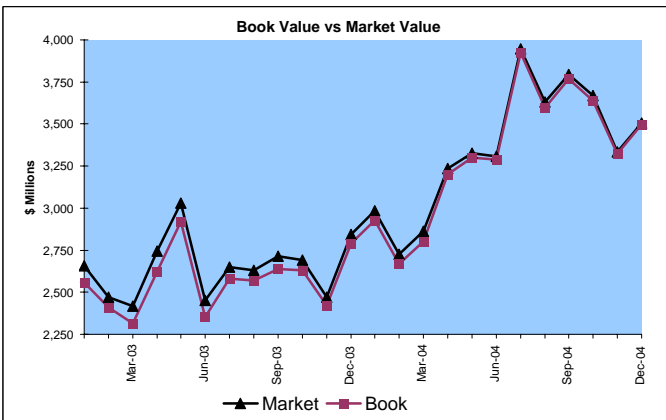
Yield and Average Maturity

Portfolio Yield to Maturity 3.4%
 Portfolio Average Maturity 19.4 Months

Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					13.7%
Corporates	5.6%	27.3%	67.1%			12.7%
Bankers' Acceptance						
Commercial Paper	26.7%	13.9%	52.4%	7.0% *		12.3%
Treasuries	100.0%					21.8%
Federal Agencies	100.0%					35.5%
Certificates of Deposit					100.0%	1.1%
Money Market Funds	100.0%					2.9%
Total Portfolio	77.9%	5.2%	14.9%	0.9%	1.1%	100.0%

* The senior debt of the issuer is 'BBB,' but the asset backed commercial paper program is rated A1+ - P1.



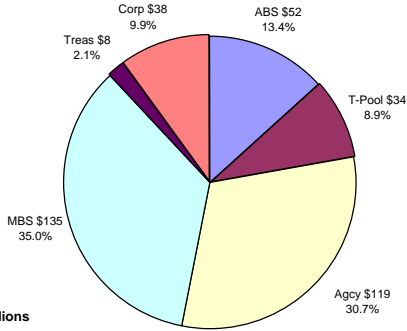
	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '05 YTD	3,712.2	57.1	3.0%	1.9%
Last 12 months	3,378.2	101.6	3.0%	1.9%
FY '04	2,843.5	91.6	3.2%	1.4%
FY '03	2,719.6	124.1 ³	4.5%	1.5%
FY '02	3,158.1	176.3	5.5%	2.6%
FY '01	3,233.4	198.4	6.2%	5.1%
FY '00	2,826.2	170.2	6.0%	5.8%
Avg FY '00-'04	2,956.2	152.1	5.1%	3.3%

(1) 12 month moving average of the constant maturity yield on the 1 year Treasury note
 (2) 12 month moving average of the constant maturity yield on the 1 year Treasury note at end of period
 (3) Net of \$40.8 million in extraordinary gains on the sale of investments at the end of FY 2002-03.

Colorado Public School Permanent Fund

December 31, 2004

Portfolio Mix



Portfolio Value

Market Value \$395.9
Book Value \$386.5

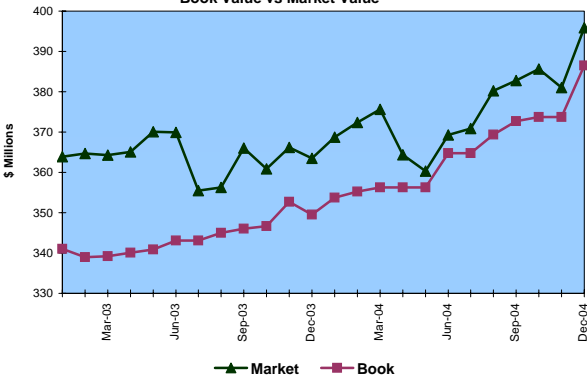
Yield and Average Maturity

Portfolio Yield to Maturity 5.8% (1)
Portfolio Average Maturity 5.2 Yrs (1)

Portfolio Quality

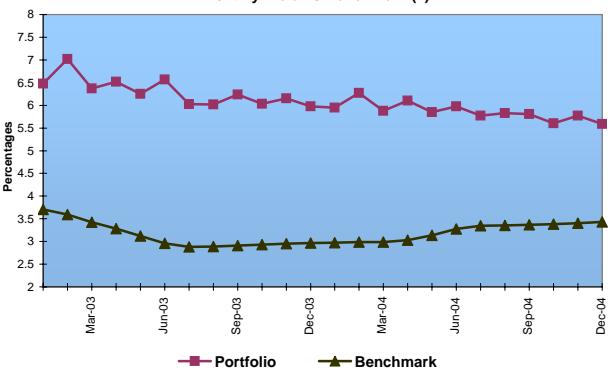
	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					13.4%
Corporates	26.1%	60.9%	13.0%			9.9%
Mortgage Securities	100.0%					35.0%
Treasuries	100.0%					2.1%
Federal Agencies	100.0%					30.7%
T-Pool	82.3%	5.1%	12.6%			8.9%
Total Portfolio	91.1%	6.5%	2.4%			100.0%

Book Value vs Market Value



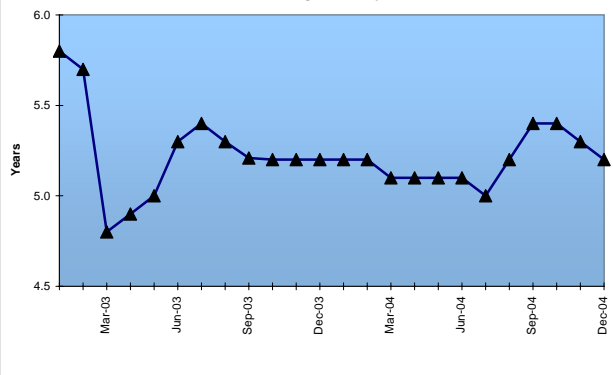
Market Book

Monthly Yield vs Benchmark (2)



Portfolio Benchmark

Average Maturity



	Average Portfolio	Interest Income	Book Yield	Performance Benchmarks (3)
FY '05 YTD	\$367.1	10.7	5.8%	3.4%
Last 12 months	\$359.8	21.1	5.9%	3.4%
FY '04	\$347.2	20.8	6.0%	3.3%
FY '03	\$331.9	21.4	6.5%	3.0%
FY '02	\$319.2	21.7	6.8%	4.5%
FY '01	\$303.7	21.2	7.0%	5.3%
FY '00	\$292.3	19.9	6.8%	6.2%
Three Year Average	\$332.8	21.3	6.4%	3.6%
Five Year Average	\$318.9	21.0	6.6%	4.5%

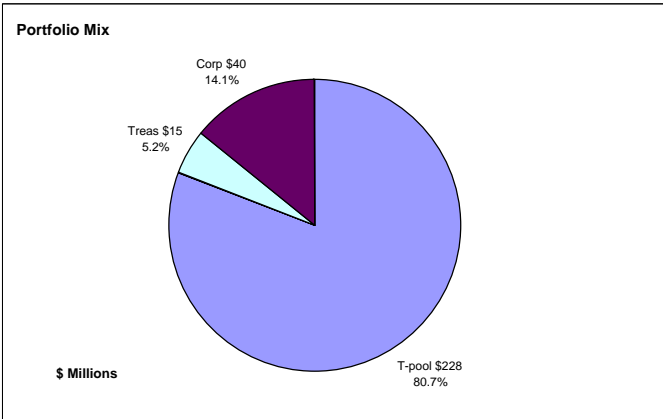
(1) Does not include State Treasury Pool balances in calculation.

(2) Latest 12 month average of the constant maturity yield on the 5 year Treasury note.

(3) Latest 12 month average of the constant maturity yield on the 5 year Treasury note at end of period.

Colorado State Education Fund

December 31, 2004



Portfolio Value

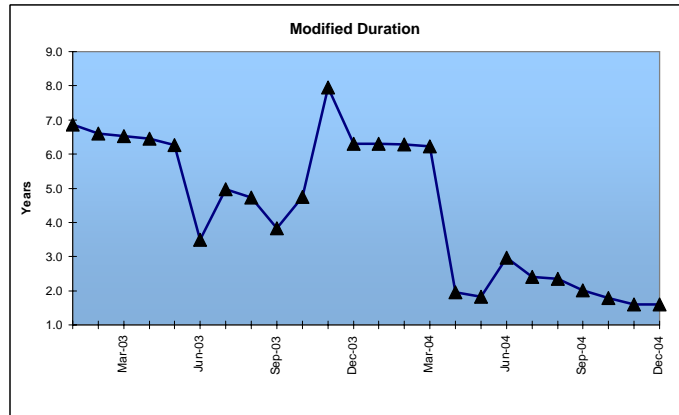
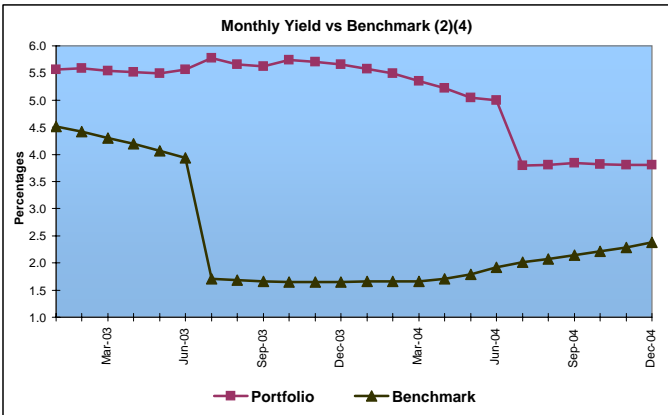
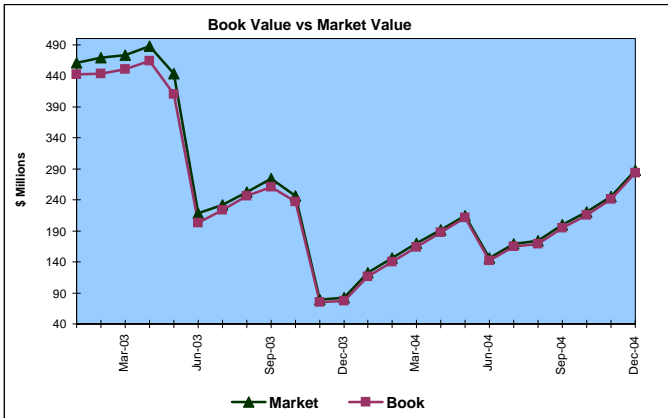
Market Value \$287.9 Million
Book Value \$283.1 Million

Yield and Average Maturity

Portfolio Yield to Maturity 5.9% (1)
Portfolio Average Duration 1.6 Yrs

Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed						
Corporates	12.5%	37.8%	49.7%			14.1%
Mortgage Securities						
Treasuries	100.0%					5.2%
Federal Agencies						
T-Pool	82.3%	5.1%	12.6%			80.7%
Total Portfolio	73.3%	9.5%	17.2%			100.0%



	\$ Millions		Book Yield	Performance Benchmarks (3)
	Average Portfolio	Interest Income		
FY '05 YTD	185.7	3.6	3.8%	2.4%
Last 12 months	164.9	6.5	3.9%	2.4%
FY '04	168.4	8.4 ⁵	5.0%	4.3%
FY '03	374.8	20.9 ⁴	5.6%	3.9%
FY '02	284.4	16.3	5.7%	5.0% First Investments 8/01

- (1) Does not include State Treasury Pool balances in calculation.
- (2) Latest 12 month average of the constant maturity yield on the 10 year Treasury note through 6/30/03.
* Effective July 2003, changed to latest 12 month average of the constant maturity yield on the 2 year Treasury note due to a legislative decision to change the long-term cash flows of the State Education Fund.
- (3) Latest 12 month average of the constant maturity yield on the 10 year Treasury note at end of period through 6/30/03.
* Effective July 2003, changed to latest 12 month average of the constant maturity yield on the 2 year Treasury note due to a legislative decision to change the long-term cash flows of the State Education Fund.
- (4) Net of \$15.6 million in extraordinary gains on sale of investments in June 2003.
- (5) Net of \$5.44 million in extraordinary gains on sale of investments in November 2003.