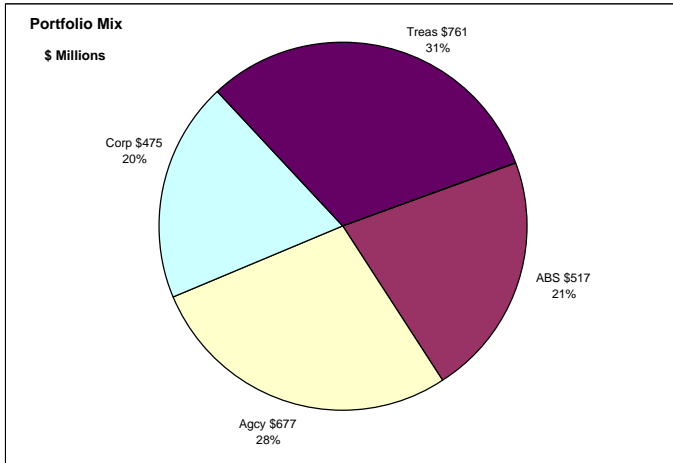


Colorado Treasury Pool

March 31, 2005



Portfolio Value

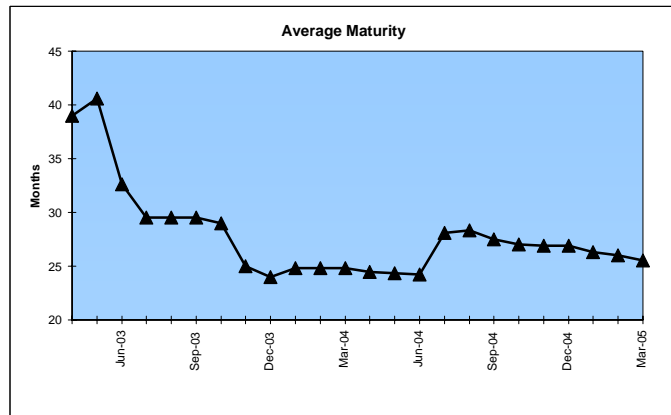
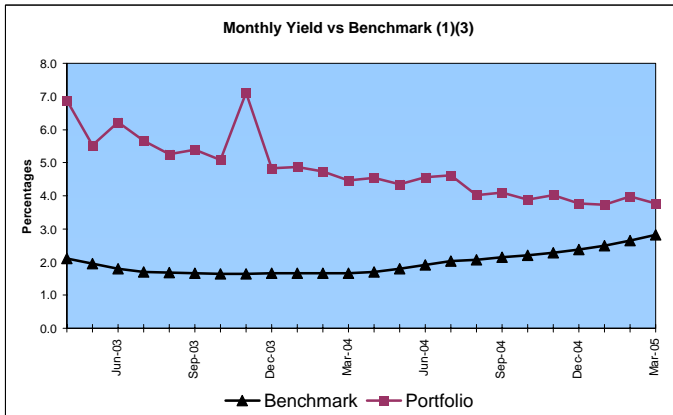
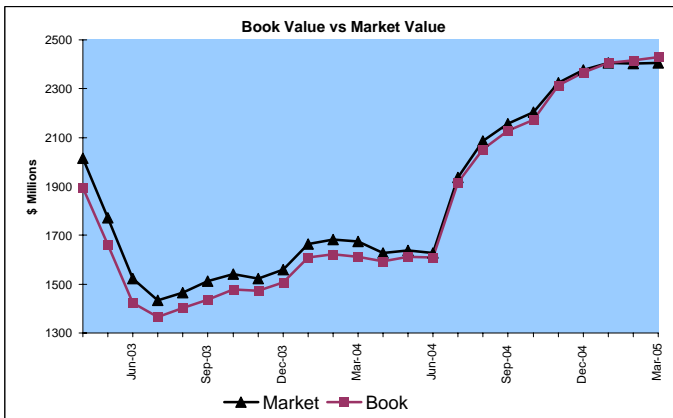
Market Value \$2,405.3 Million
Book Value \$2,429.6 Million

Yield and Average Maturity

Portfolio Yield to Maturity 3.9%
Portfolio Average Maturity 25.6 Months

Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					21.3%
Corporates	6.7%	27.2%	66.1%			19.5%
Mortgage Securities						
Treasuries	100.0%					31.3%
Federal Agencies	100.0%					27.9%
Equities						
Total Portfolio	81.8%	5.3%	12.9%			100.0%

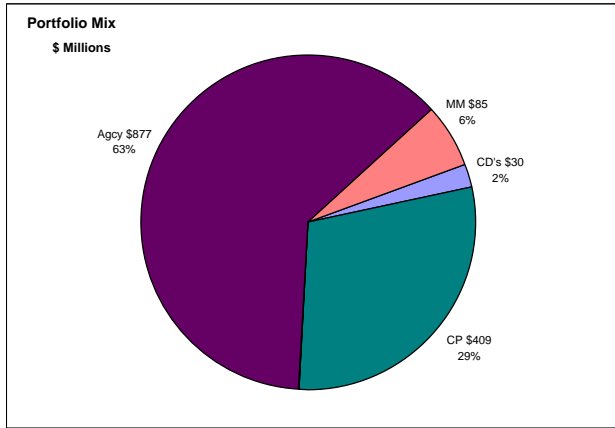


	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '05 YTD	2,207.2	67.0	4.0%	2.8%
Last 12 months	2,058.7	85.0	4.1%	2.8%
FY '04	1,516.7	77.5	5.1%	1.9%
FY '03	1,899.0	109.9 ³	5.8%	1.8%
FY '02	2,520.5	159.2	6.3%	3.2%
FY '01	2,455.0	152.9	6.2%	5.2%
FY '00	2,408.0	146.2	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

March 31, 2005



Portfolio Value

Market Value \$1,400.5 Million
Book Value \$1,400.9 Million

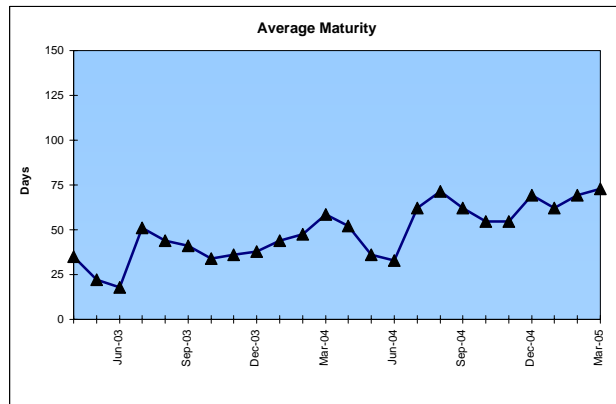
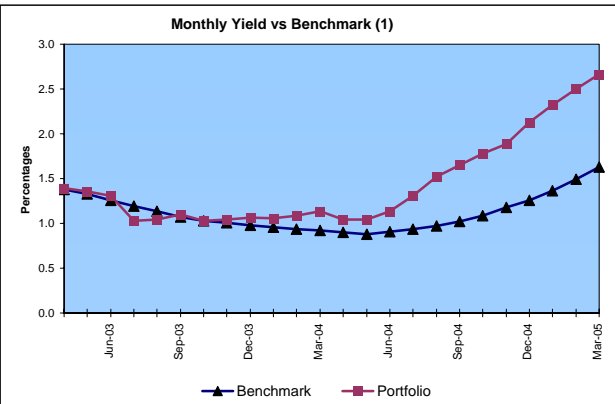
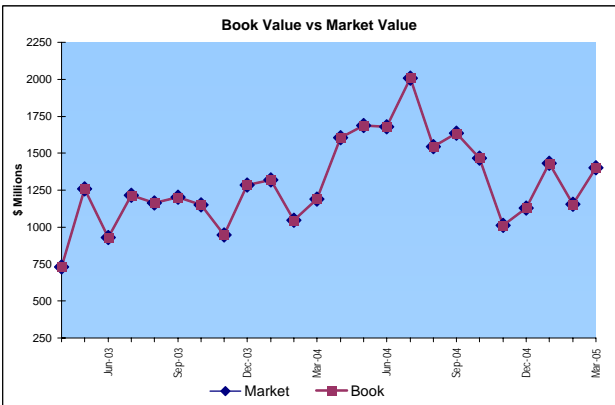
Yield and Average Maturity

Portfolio Yield to Maturity 2.6%
Portfolio Average Maturity 73 Days

Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Bankers' Acceptance						
Commercial Paper	9.8%	21.9%	61.0%	7.3% *		29.2%
Federal Agencies	100.0%					62.6%
Certificates of Deposit					100.0%	2.1%
Money Market Funds	100.0%					6.1%
Total Portfolio	71.5%	6.4%	17.8%	2.2%	2.1%	100.0%

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

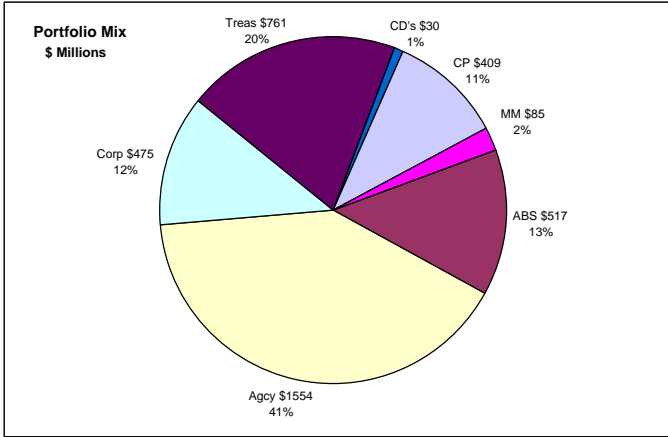


	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '05 YTD	1,531.7	21.9	1.9%	1.6%
Last 12 months	1,548.6	26.2	1.7%	1.6%
FY '04	1,326.8	14.1	1.1%	0.9%
FY '03	820.6	14.2	1.7%	0.8%
FY '02	637.6	17.1	2.7%	2.5%
FY '01	778.4	45.5	5.9%	4.9%
FY '00	418.2	24.0	5.6%	4.9%
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

March 31, 2005



Portfolio Value

Market Value \$3,805.8 Million
 Book Value \$3,830.5 Million

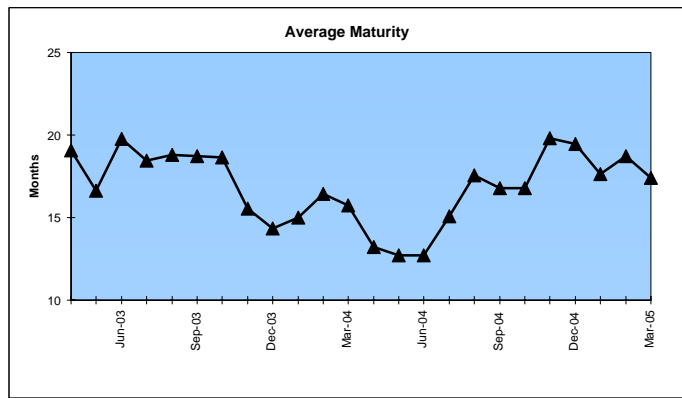
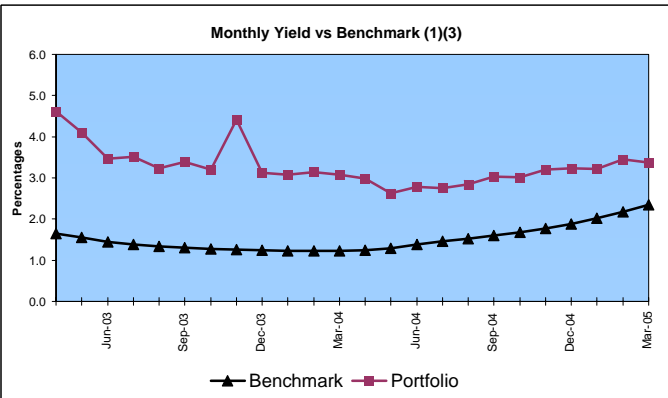
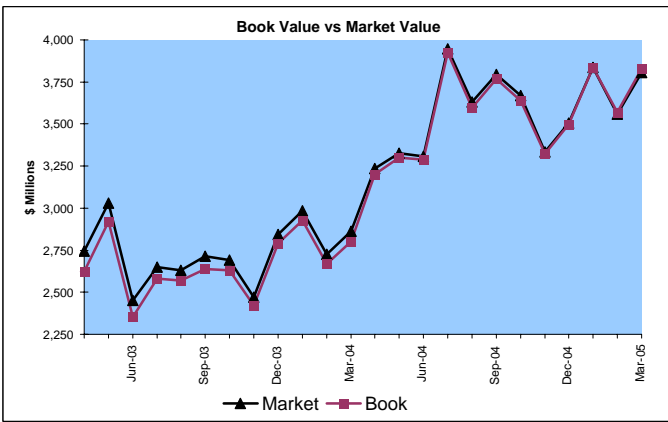
Yield and Average Maturity

Portfolio Yield to Maturity 3.4%
 Portfolio Average Maturity 17.4 Months

Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					13.5%
Corporates	6.7%	27.2%	66.1%			12.4%
Bankers' Acceptance						
Commercial Paper	9.8%	21.9%	61.0%	7.3% *		10.7%
Treasuries	100.0%					19.9%
Federal Agencies	100.0%					40.5%
Certificates of Deposit					100.0%	0.8%
Money Market Funds	100.0%					2.2%
Total Portfolio	78.0%	5.7%	14.7%	0.8%	0.8%	100.0%

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

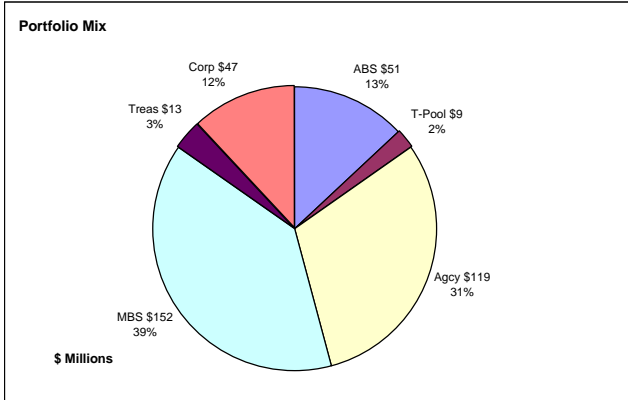


	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '05 YTD	3,738.9	88.9	3.1%	2.3%
Last 12 months	3,607.3	111.2	3.1%	2.3%
FY '04	2,843.5	91.6	3.2%	1.4%
FY '03	2,719.6	124.1 ³	4.5%	1.5%
FY '02	3,158.1	176.3	5.5%	2.6%
FY '01	3,233.4	198.4	6.2%	5.1%
FY '00	2,826.2	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

March 31, 2005



Portfolio Value

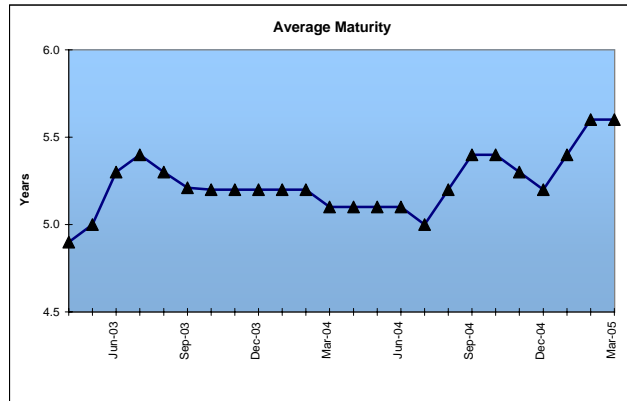
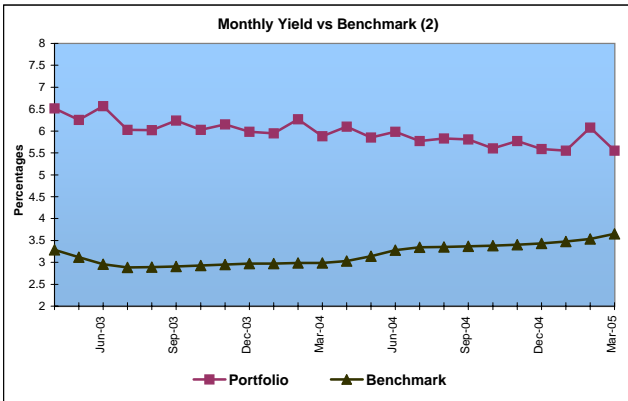
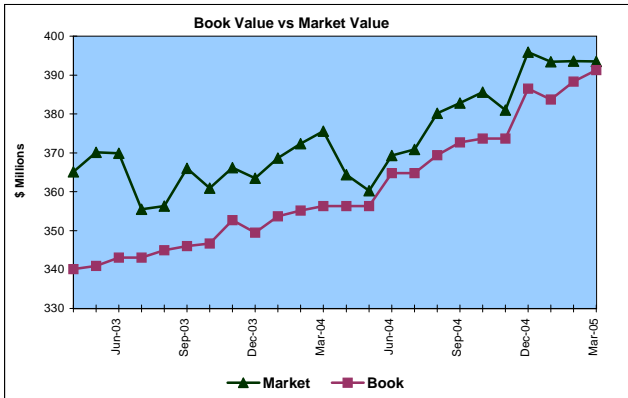
Market Value \$393.5
 Book Value \$391.3

Yield and Average Maturity

Portfolio Yield to Maturity 5.6% (1)
 Portfolio Average Maturity 5.7 Yrs (1)

Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					13.1%
Corporates	24.5%	64.8%	10.7%			12.0%
Mortgage Securities	100.0%					39.0%
Treasuries	100.0%					3.3%
Federal Agencies	100.0%					30.4%
T-Pool	81.8%	5.3%	12.9%			2.2%
Total Portfolio	90.5%	7.9%	1.6%			100.0%

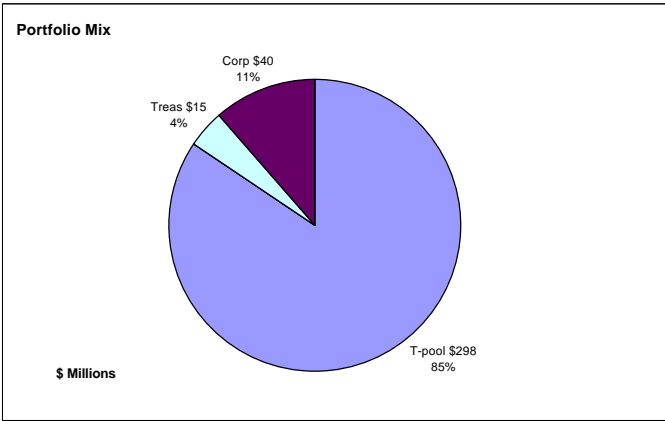


	\$ Millions		Book Yield	Performance Benchmarks (3)
	Average Portfolio	Interest Income		
FY '05 YTD	371.8	16.0	5.7%	3.7%
Last 12 months	367.3	21.2	5.8%	3.7%
FY '04	347.2	20.8	6.0%	3.3%
FY '03	331.9	21.4	6.5%	3.0%
FY '02	319.2	21.7	6.8%	4.5%
FY '01	303.7	21.2	7.0%	5.3%
FY '00	292.3	19.9	6.8%	6.2%
Three 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

March 31, 2005



Portfolio Value

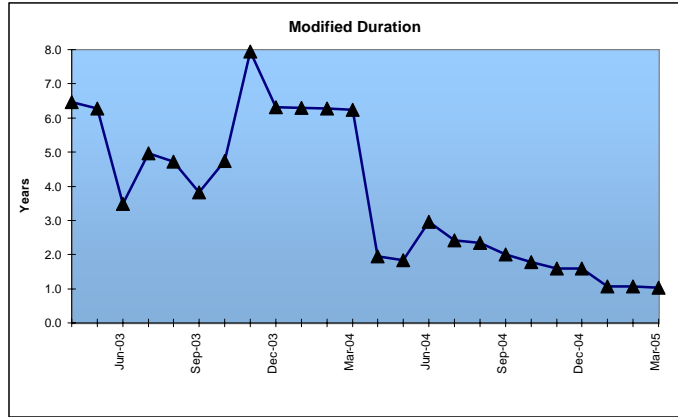
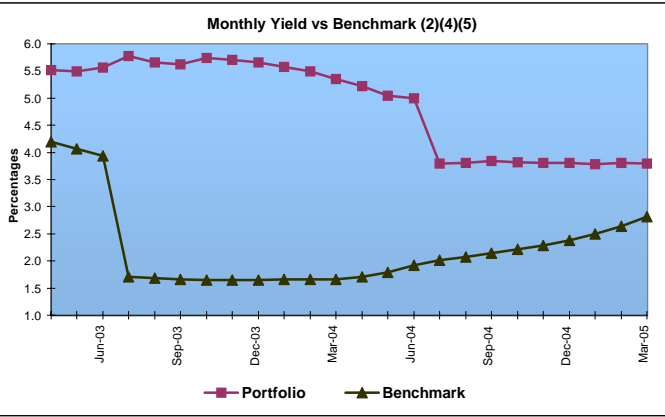
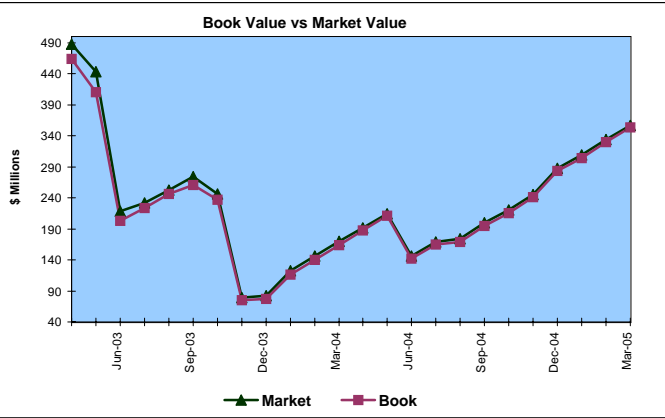
Market Value \$356.5 Million
 Book Value \$353.1 Million

Yield and Average Maturity

Portfolio Yield to Maturity 5.9% (1)
 Portfolio Average Duration 1.0 Yrs

Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed						
Corporates	12.5%	37.8%	49.7%			11.3%
Mortgage Securities						
Treasuries	100.0%					4.1%
Federal Agencies						
T-Pool	81.8%	5.3%	12.9%			84.6%
Total Portfolio	74.6%	8.8%	16.6%			100.0%

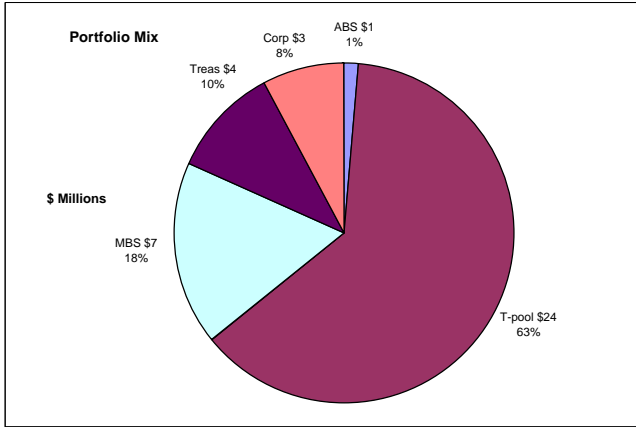


	\$ Millions		Book Yield	Performance Benchmarks (3)
	Average Portfolio	Interest Income		
FY '05 YTD	224.4	6.4	3.8%	2.8%
Last 12 months	210.9	8.1	3.8%	2.8%
FY '04	168.4	8.4 ⁵	5.0%	4.3%
FY '03	374.8	20.9 ⁴	5.6%	3.9%
FY '02	284.4	16.3	5.7%	5.0% First Investments 8/01

- (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.

Colorado Major Medical Insurance Fund

March 31, 2005



Portfolio Value

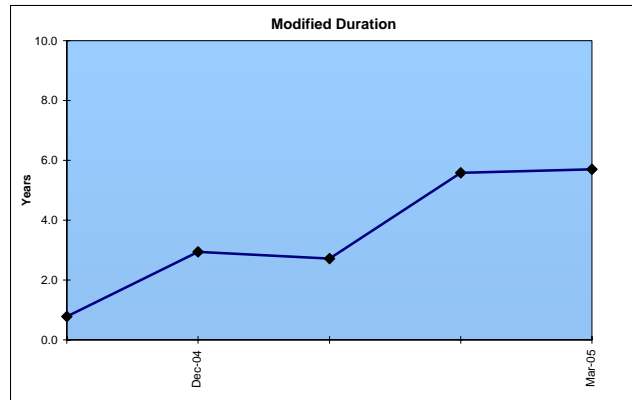
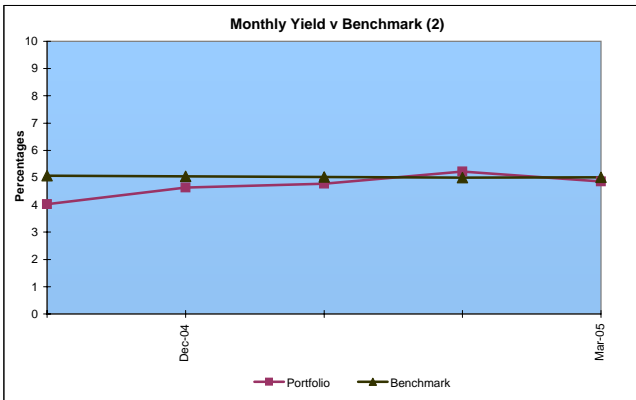
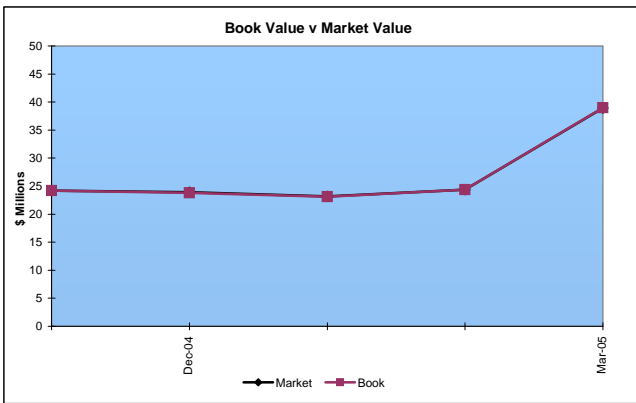
Market Value \$38.9
Book Value \$39.0

Yield and Duration

Portfolio Yield to Maturity 5.1% (1)
Portfolio Modified Duration 5.7 Yrs (1)

Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					1.3%
Corporates	33.3%	50.0%	16.7%			7.7%
Federal Agencies						17.7%
Mortgage Securities	100.0%					10.5%
Treasuries	100.0%					62.8%
T-Pool	81.8%	5.3%	12.9%			100.0%
Total Portfolio	83.4%	7.2%	9.4%			



	\$ Millions		Book	Performance
	Average Portfolio	Interest Income	Yield	Benchmarks (3)
FY '05 YTD	23.5	0.4	3.8%	5.0%
Last 12 months	23.5	0.4	3.8%	5.0% First Investments 11/04

- (1) Does not include State Treasury Pool balances in calculation.
- (2) 12 month moving average of the constant maturity yield on the 20 year Treasury note.
- (3) 12 month moving average of the constant maturity yield on the 20 year Treasury note at end of period.