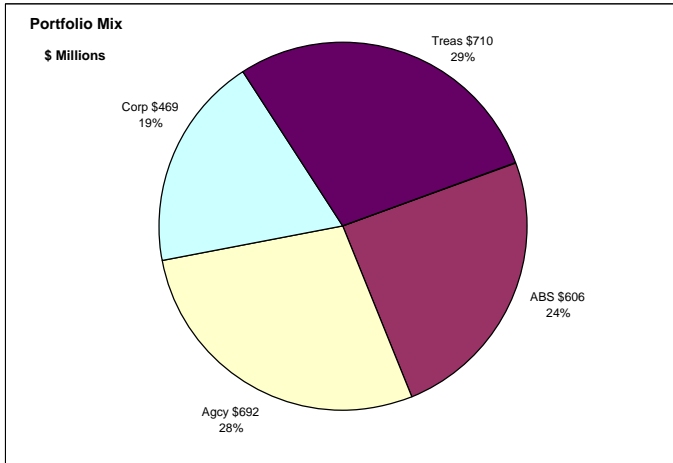


# Colorado Treasury Pool

June 30, 2005



## Portfolio Value

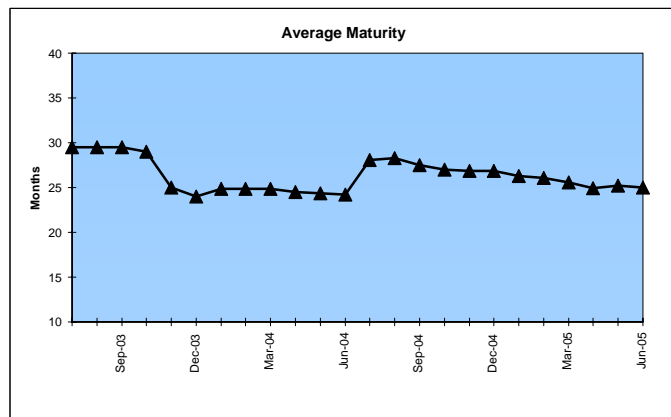
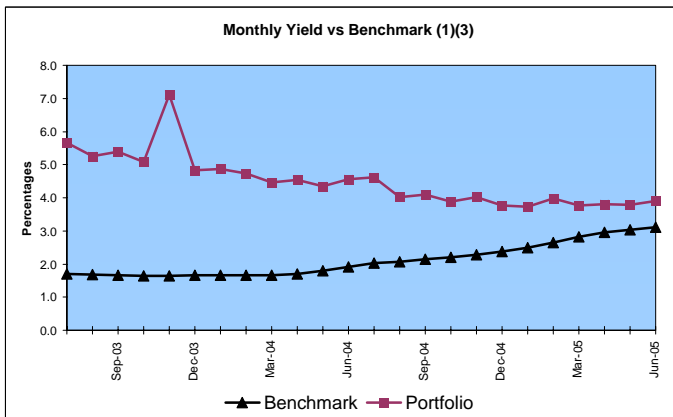
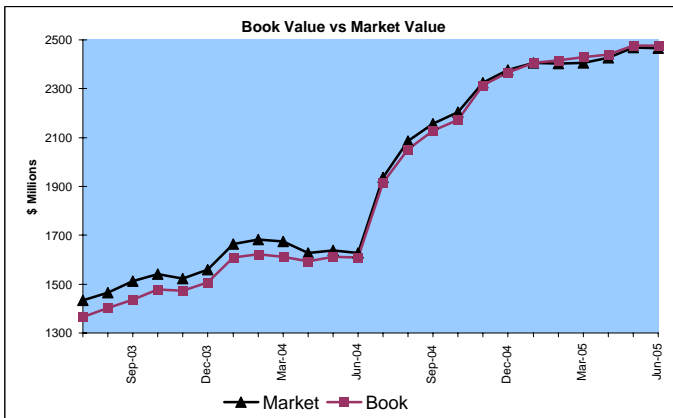
Market Value \$2,466.5 Million  
Book Value \$2,476.6 Million

## Yield and Average Maturity

Portfolio Yield to Maturity 3.8%  
Portfolio Average Maturity 25.1 Months

## Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					24.5%
Corporates	5.7%	26.1%	68.2%			18.9%
Mortgage Securities						
Treasuries	100.0%					28.7%
Federal Agencies	100.0%					27.9%
Equities						
<b>Total Portfolio</b>	<b>82.2%</b>	<b>4.9%</b>	<b>12.9%</b>			<b>100.0%</b>

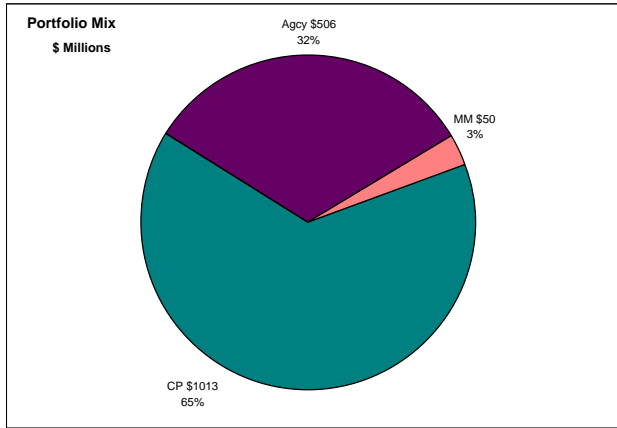


	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '05 YTD	2,267.9	90.9	4.0%	3.1%
Last 12 months	2,267.9	90.9	4.0%	3.1%
FY '04	1,516.7	77.5	5.1%	1.9%
FY '03	1,899.0	109.9 <sup>3</sup>	5.8%	1.8%
FY '02	2,520.5	159.2	6.3%	3.2%
FY '01	2,455.0	152.9	6.2%	5.2%
FY '00	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

June 30, 2005



## Portfolio Value

Market Value \$1,569.3 Million  
Book Value \$1,569.5 Million

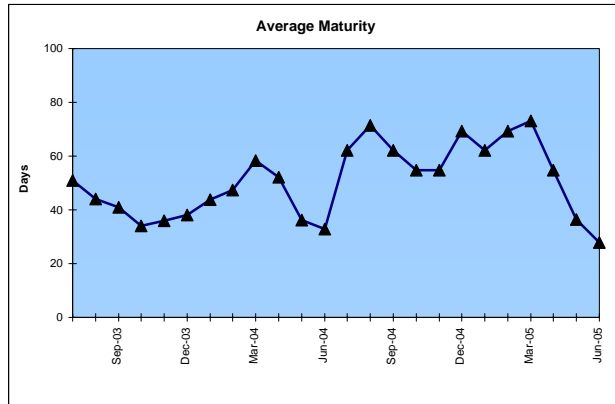
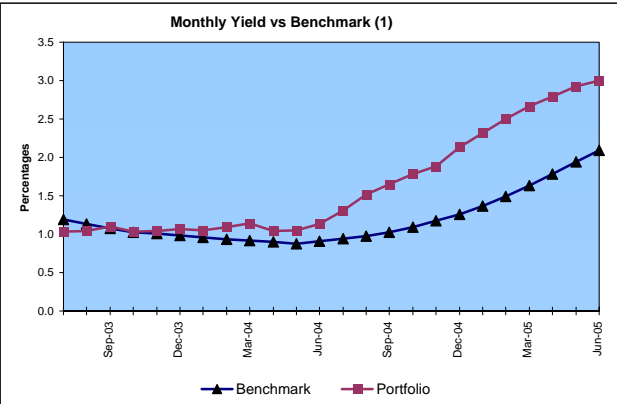
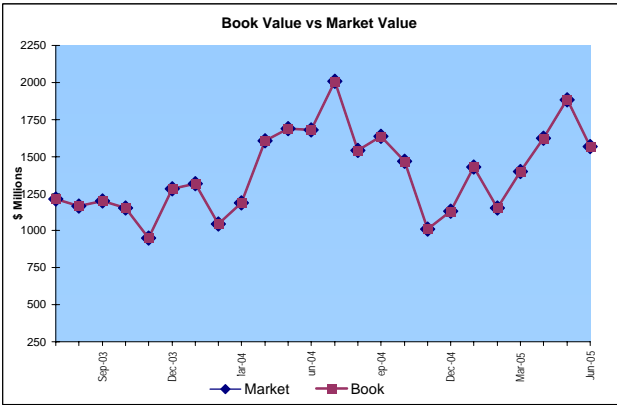
## Yield and Average Maturity

Portfolio Yield to Maturity 3.1%  
Portfolio Average Maturity 29 Days

## Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Bankers' Acceptance						
Commercial Paper	24.6%	19.3%	49.2%	6.9% *		64.5%
Federal Agencies	100.0%					32.3%
Certificates of Deposit						
Money Market Funds	100.0%					3.2%
Total Portfolio	51.4%	12.4%	31.8%	4.4%		100.0%

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

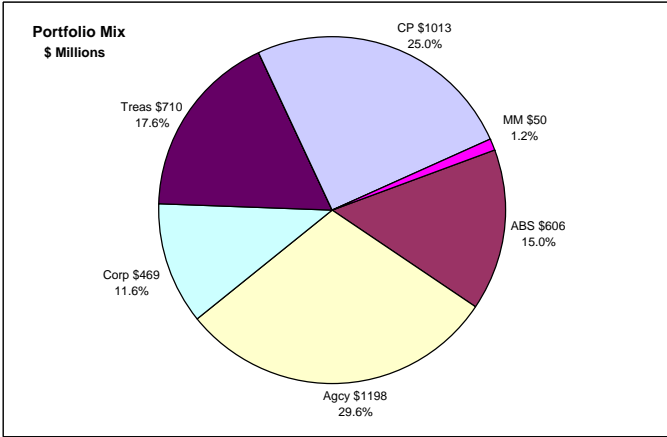


	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '05 YTD	1,595.8	34.9	2.2%	2.1%
Last 12 months	1,595.8	34.9	2.2%	2.1%
FY '04	1,326.8	14.1	1.1%	0.9%
FY '03	820.6	14.2	1.7%	1.3%
FY '02	637.6	17.1	2.7%	2.5%
FY '01	778.4	45.5	5.9%	4.9%
FY '00	418.2	24.0	5.6%	4.9%
Avg FY '00-'04	796.3	23.0	3.4%	2.9%

(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

June 30, 2005



## Portfolio Value

Market Value \$4,035.8 Million  
Book Value \$4,046.1 Million

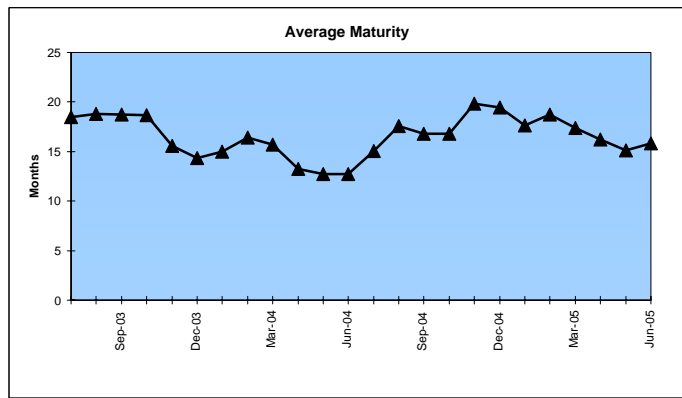
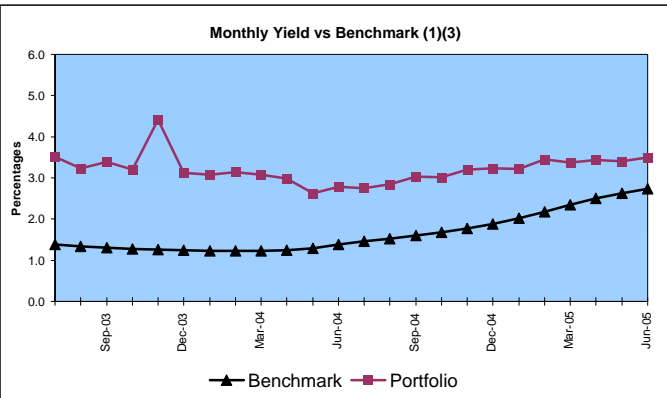
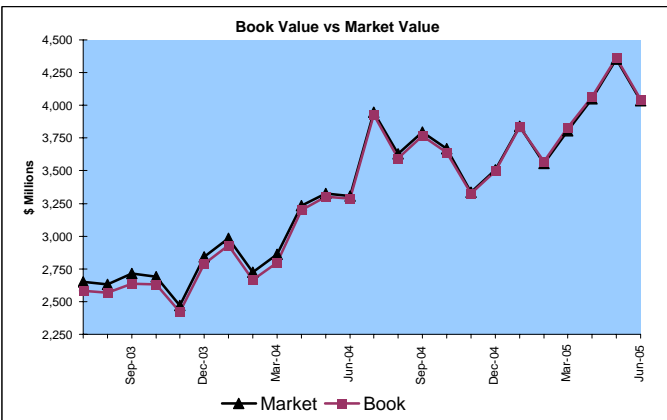
## Yield and Average Maturity

Portfolio Yield to Maturity 3.5%  
Portfolio Average Maturity 15.8 Months

## Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					15.0%
Corporates	5.7%	26.1%	68.2%			11.6%
Bankers' Acceptance						
Commercial Paper	24.6%	19.3%	49.2%	6.9% *		25.0%
Treasuries	100.0%					17.6%
Federal Agencies	100.0%					29.6%
Certificates of Deposit						
Money Market Funds	100.0%					1.2%
Total Portfolio	70.2%	7.9%	20.2%	1.7%		100.0%

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



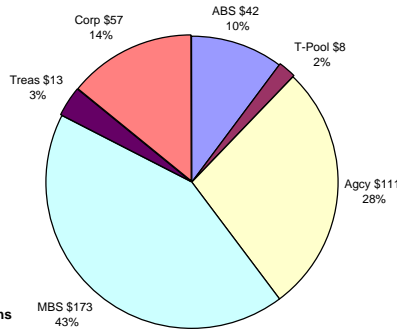
	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '05 YTD	3,863.7	125.8	3.3%	2.7%
Last 12 months	3,863.7	125.8	3.3%	2.7%
FY '04	2,843.5	91.6	3.2%	1.4%
FY '03	2,719.6	124.1 <sup>3</sup>	4.6%	1.5%
FY '02	3,158.1	176.3	5.6%	2.6%
FY '01	3,233.4	198.4	6.1%	5.1%
FY '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

June 30, 2005

## Portfolio Mix



## Portfolio Value

Market Value \$413.7  
Book Value \$403.8

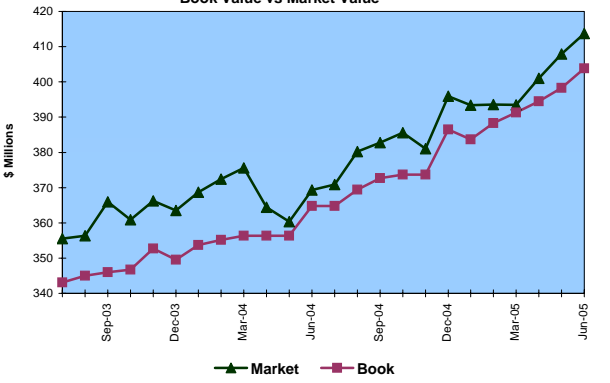
## Yield and Average Maturity

Portfolio Yield to Maturity 5.4% (1)  
Portfolio Average Maturity 5.9 Yrs (1)

## Portfolio Quality

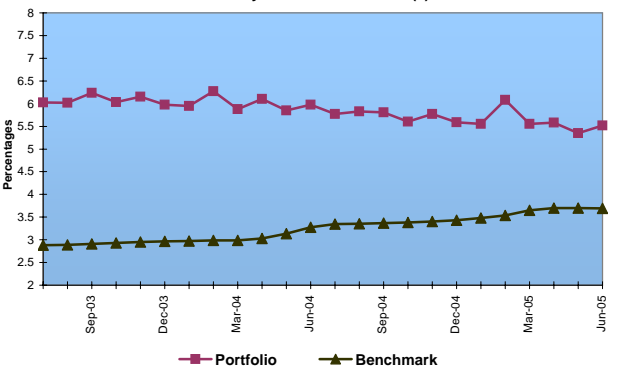
	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					10.4%
Corporates	20.0%	44.3%	35.7%			14.2%
Mortgage Securities	92.5%				7.5%	42.8%
Treasuries	100.0%					3.2%
Federal Agencies	100.0%					27.6%
T-Pool	82.2%	4.9%	12.9%			1.8%
Total Portfolio	85.1%	6.4%	5.3%		3.2%	100.0%

## Book Value vs Market Value



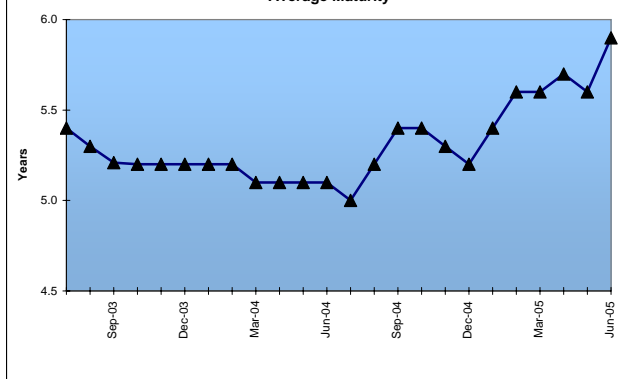
Market Book

## Monthly Yield vs Benchmark (2)



Portfolio Benchmark

## Average Maturity



	\$ Millions		Book Yield	Performance Benchmarks (3)
	Average Portfolio	Interest Income		
FY '05 YTD	376.9	21.4	5.7%	3.7%
Last 12 months	376.9	21.4	5.7%	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%

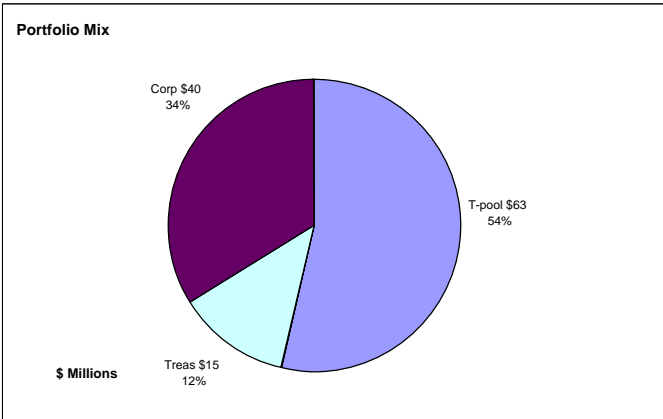
(1) Does not include State Treasury Pool balances in calculation.

(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

June 30, 2005



## Portfolio Value

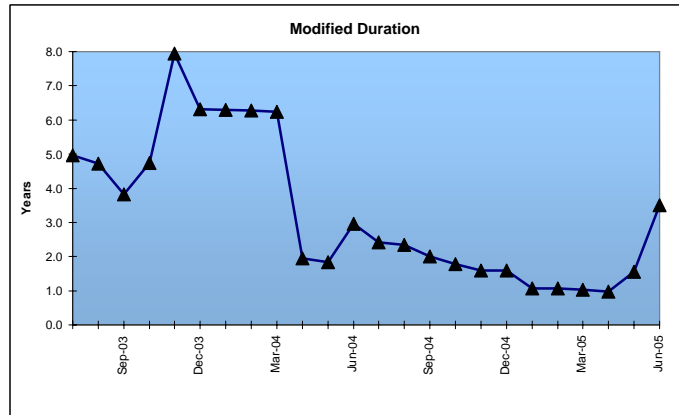
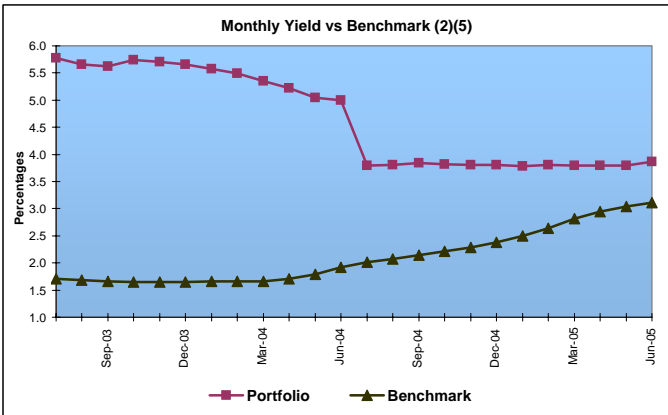
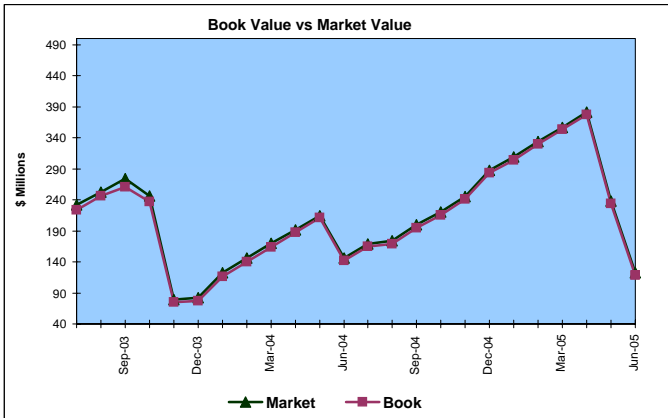
Market Value \$123.0 Million  
Book Value \$118.4 Million

## Yield and Average Maturity

Portfolio Yield to Maturity 5.9% (1)  
Portfolio Average Duration 3.5 Yrs

## Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed						
Corporates	12.5%	37.8%	49.7%			33.8%
Mortgage Securities						
Treasuries	100.0%					12.4%
Federal Agencies						
T-Pool	82.2%	4.9%	12.9%			53.8%
Total Portfolio	60.9%	15.4%	23.7%			100.0%

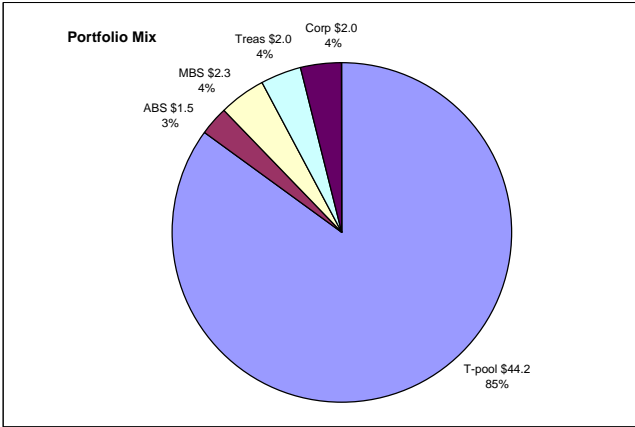


	\$ Millions		Book Yield	Performance Benchmarks (3)
	Average Portfolio	Interest Income		
FY '05 YTD	234.9	9.1	3.9%	3.1%
Last 12 months	234.9	9.1	3.9%	3.1%
FY '04	168.4	8.4 <sup>5</sup>	5.0%	4.3%
FY '03	374.8	20.9 <sup>4</sup>	5.6%	3.9%
FY '02	284.4	16.3	5.7%	5.0% First Investments 8/01

- (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.

# Unclaimed Property Tourism Fund

## June 30, 2005



### Portfolio Value

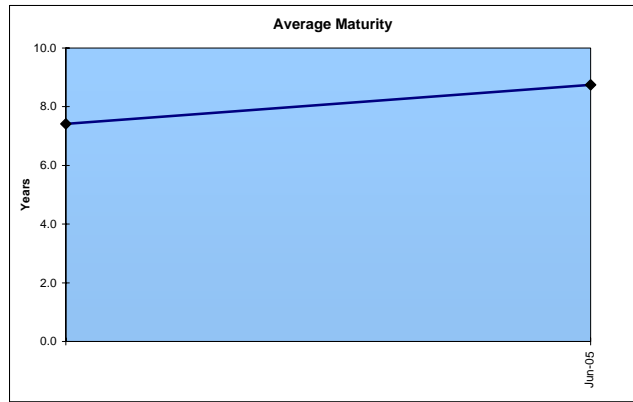
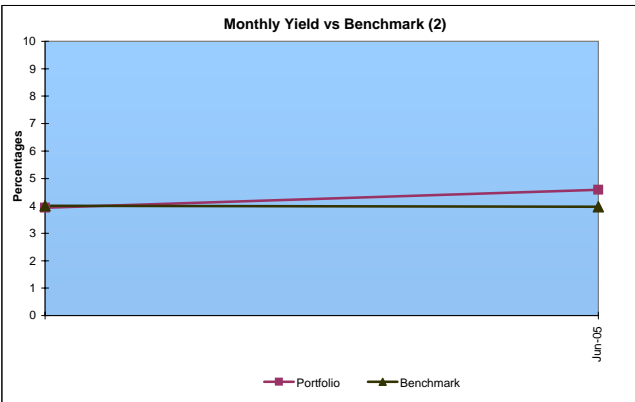
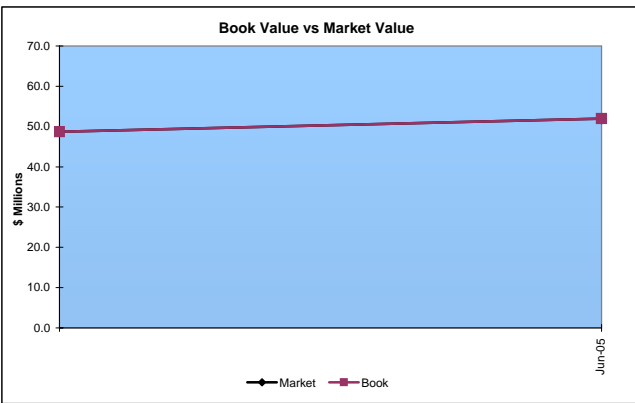
Market Value \$52.0  
Book Value \$52.0

### Yield and Average Maturity

Portfolio Yield to Maturity 4.6% (1)  
Portfolio Average Maturity 8.8 Yrs (1)

### Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					2.9%
Corporates		25.0%	50.0%			3.8%
Federal Agencies						4.5%
Mortgage Securities	100.0%					3.8%
Treasuries	100.0%					85.0%
T-Pool	82.2%	4.9%	12.9%			85.0%
<b>Total Portfolio</b>	<b>82.0%</b>	<b>5.1%</b>	<b>12.9%</b>			<b>100.0%</b>

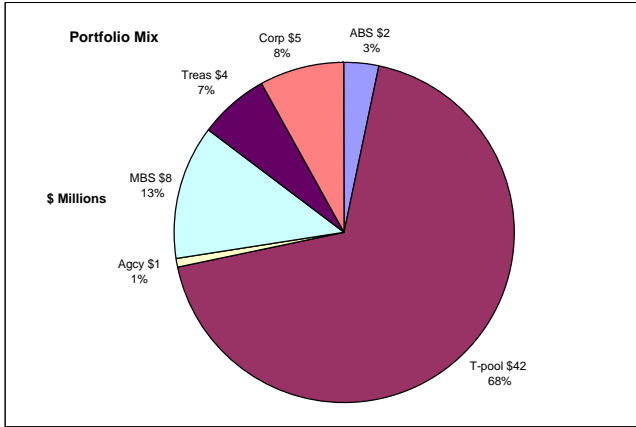


	\$ Millions		Book	Performance
	Average Portfolio	Interest Income	Yield	Benchmarks (3)
FY '05 YTD	19.9	0.3	3.5%	4.0%
Last 12 months	19.9	0.3	3.5%	4.0% First Investments 5/05

- (1) Does not include State Treasury Pool balances in calculation.
- (2) 12 month moving average of the constant maturity yield on the 7 year Treasury note.
- (3) 12 month moving average of the constant maturity yield on the 7 year Treasury note at end of period.

# Colorado Major Medical Insurance Fund

## June 30, 2005



### Portfolio Value

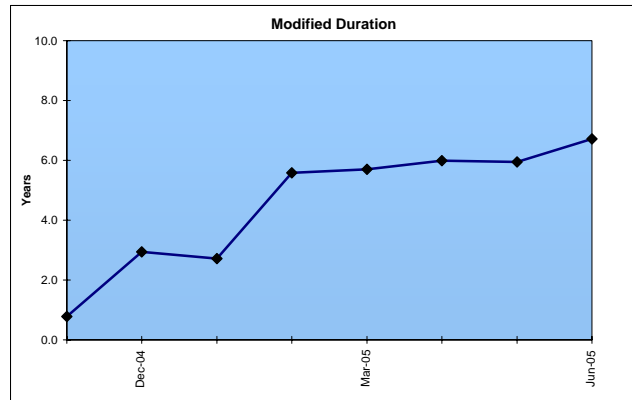
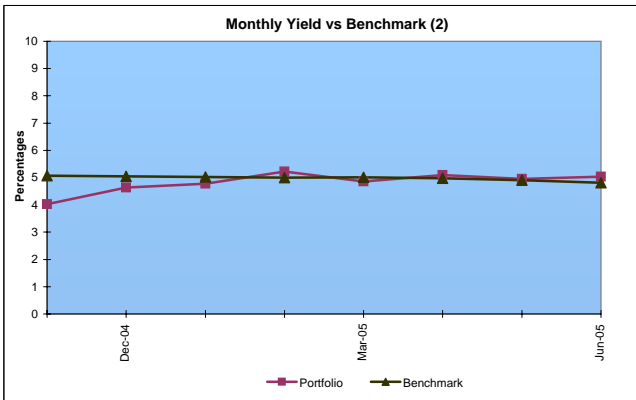
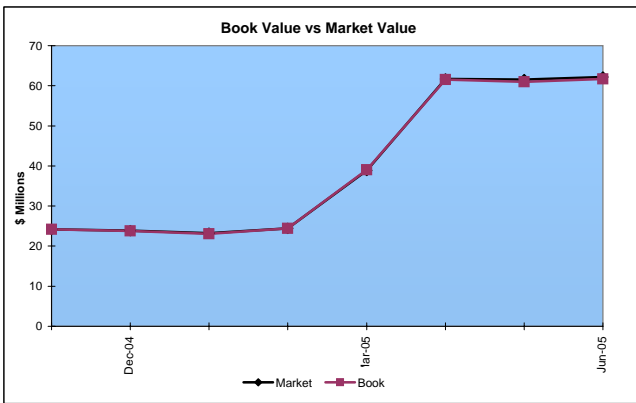
Market Value \$62.2  
Book Value \$61.7

### Yield and Duration

Portfolio Yield to Maturity 5.0% (1)  
Portfolio Modified Duration 6.7 Yrs (1)

### Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					3.2%
Corporates	20.0%	40.0%	40.0%			8.1%
Federal Agencies	100.0%					0.8%
Mortgage Securities	100.0%					12.8%
Treasuries	100.0%					6.6%
T-Pool	82.2%	4.9%	12.9%			68.5%
<b>Total Portfolio</b>	<b>81.3%</b>	<b>6.6%</b>	<b>12.0%</b>			<b>100.0%</b>



	\$ Millions		Book	Performance
	Average Portfolio	Interest Income	Yield	Benchmarks (3)
FY '05 YTD	36.0	1.0	4.0%	4.8%
Last 12 months	36.0	1.0	4.0%	4.8% 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.