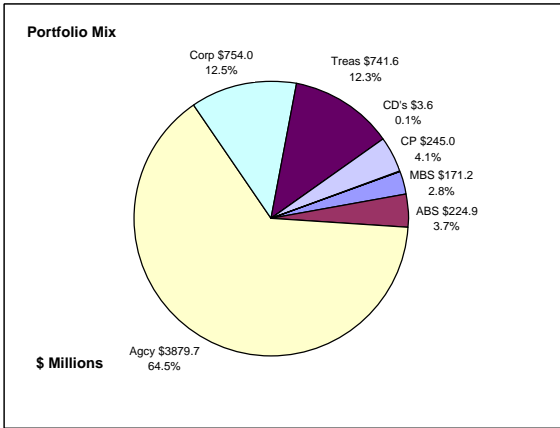


Colorado Treasury Pool Combined December 31, 2011



Portfolio Value

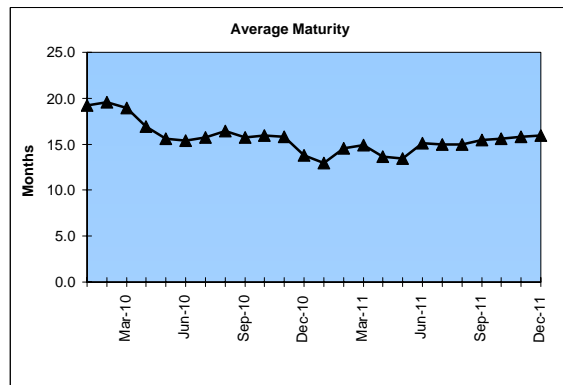
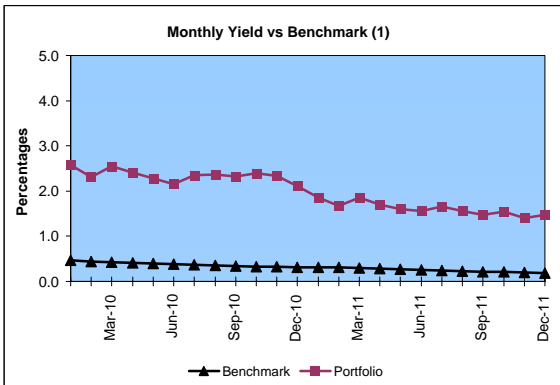
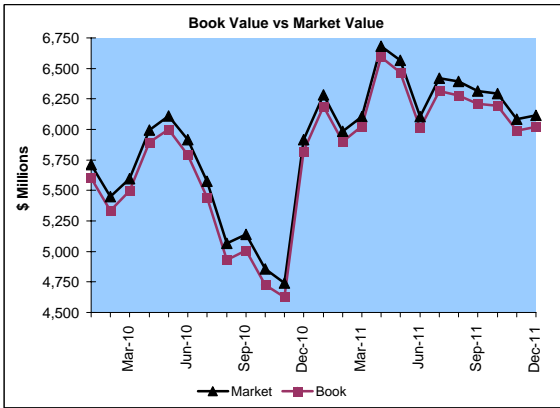
Market Value \$6,117.0 Million
Book Value \$6,020.0 Million

Yield and Average Maturity

Portfolio Book Yield 1.5%
Portfolio Average Maturity 16.0 Months

Portfolio Quality

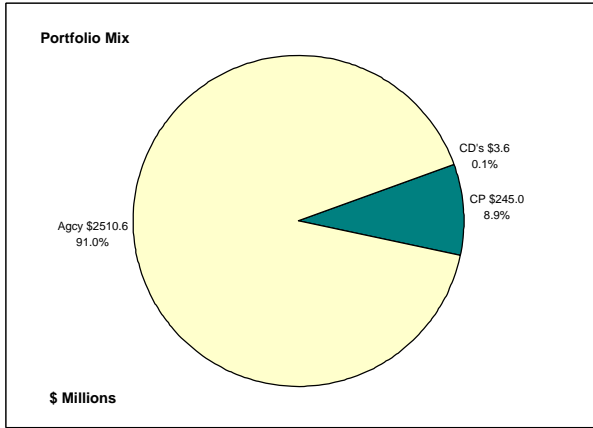
	A1 / P1	AAA	AA	A	BBB	BB	B	Other	Portfolio Percent
Asset Backed		100.0%							3.7%
Corporates		5.2%	36.9%	55.9%	2.0%				12.5%
Mortgage Securities			100.0%						2.8%
Commercial Paper	100.0%								4.1%
Treasuries			100.0%						12.3%
Federal Agencies			100.0%						64.5%
Certificates of Deposit							100.0%		0.1%
Money Market Funds									
Total Portfolio	4.1%	4.4%	84.2%	7.0%	0.2%			0.1%	100.0%



	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Realized Income		
FY '12 YTD	6,184.2	46.9	1.5%	0.2%
Last 12 months	6,238.6	100.5	1.6%	0.2%
FY '11	5,718.6	113.0	2.0%	0.3%
FY '10	5,717.7	139.0 ³	2.4%	0.4%
FY '09	5,828.6	177.4	3.0%	1.1%
FY '08	5,835.7	249.9	4.3%	3.1%
FY '07	5,122.0	244.3	4.7%	5.0%
Avg FY '07-11	5,644.5	184.7	3.3%	2.0%

(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) Excludes \$5.5 million in losses on sale of investments in July 2009.

Colorado Treasury Cash
(0 - 1 year maturities)
December 31, 2011



Portfolio Value

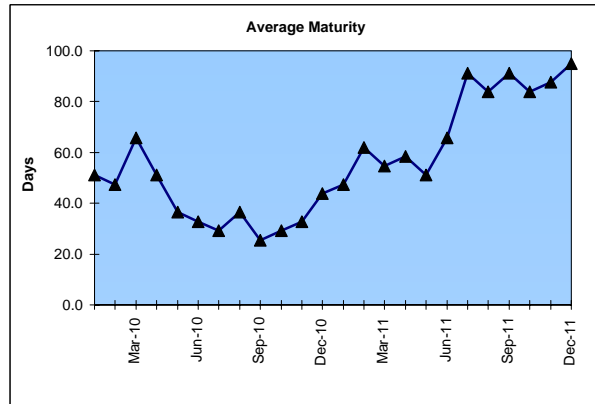
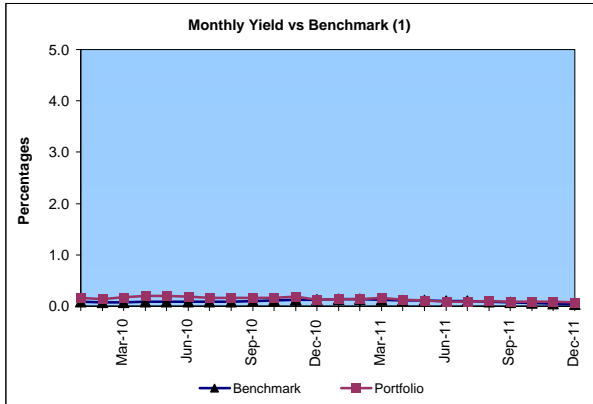
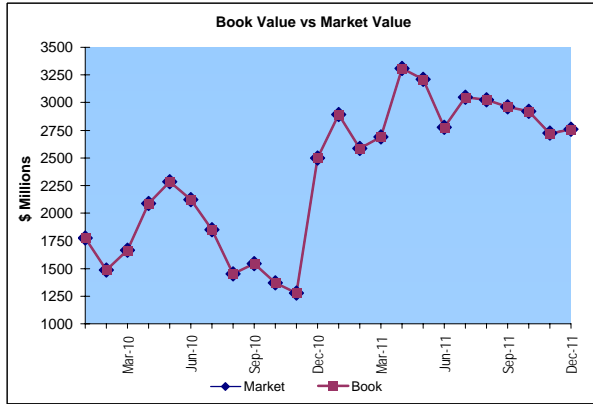
Market Value \$2,759.6 Million
 Book Value \$2,759.2 Million

Yield and Average Maturity

Portfolio Book Yield 0.1%
 Portfolio Average Maturity 95 Days

Portfolio Quality

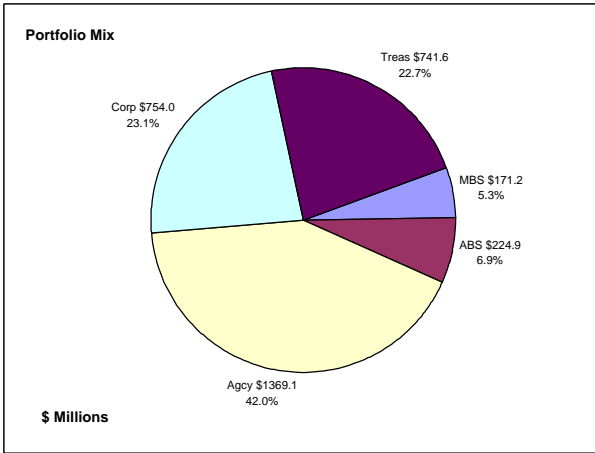
	A1 / P1	AA	Other	Portfolio Percent
Commercial Paper	100.0%			8.9%
Federal Agencies		100.0%		91.0%
Treasuries				0.0%
Certificates of Deposit			100.0%	0.1%
Money Market Funds				0.0%
Total Portfolio	8.9%	91.0%	0.1%	100.0%



	\$ Millions			
	Average Portfolio	Realized Income	Book Yield	Performance Benchmarks (2)
FY '12 YTD	2,950.5	1.3	0.1%	0.0%
Last 12 months	2,979.0	3.2	0.1%	0.0%
FY '11	2,355.2	3.2	0.1%	0.1%
FY '10	2,013.9	4.1	0.2%	0.1%
FY '09	2,705.6	39.2	1.4%	0.4%
FY '08	2,895.9	114.9	4.0%	2.6%
FY '07	2,312.0	123.6	5.3%	4.8%
Avg FY '07-'11	2,456.5	57.0	2.2%	1.6%

(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
(1 - 5 year maturities)
December 31, 2011



Portfolio Value

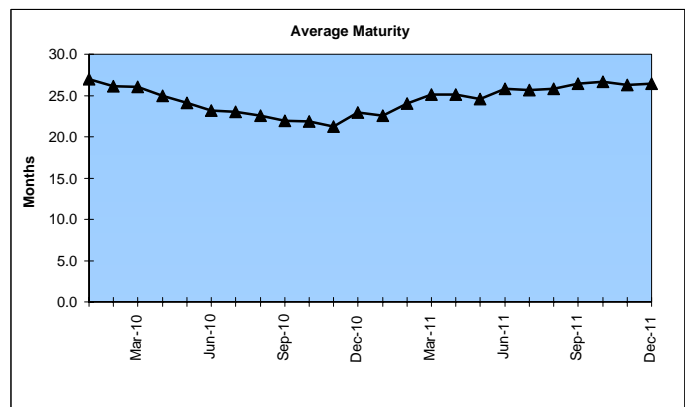
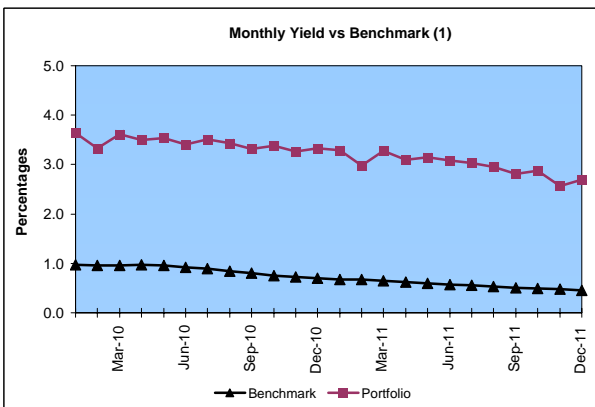
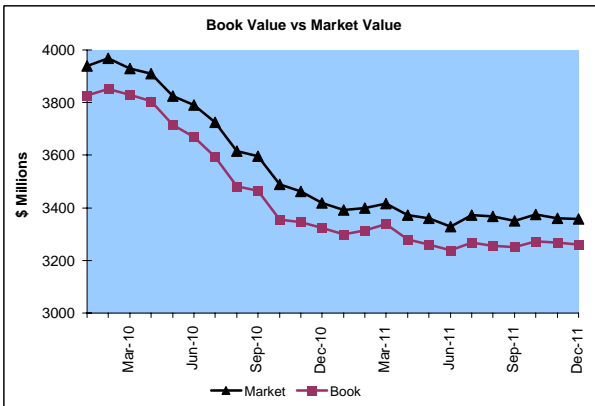
Market Value \$3,357.4 Million
 Book Value \$3,260.8 Million

Yield and Average Maturity

Portfolio Book Yield 2.8%
 Portfolio Average Maturity 26.4 Months

Portfolio Quality

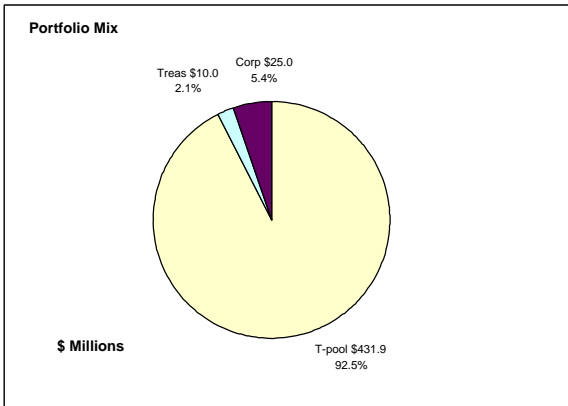
	AAA	AA	A	BBB	BB	B	Other	Portfolio Percent
Asset Backed	100.0%							6.9%
Corporates	5.2%	36.9%	55.9%	2.0%				23.1%
Mortgage Securities		100.0%						5.3%
Treasuries		100.0%						22.7%
Federal Agencies		100.0%						42.0%
Total Portfolio	8.1%	78.5%	12.9%	0.5%				100.0%



	Average Portfolio	Realized Income	Book Yield	Performance Benchmarks (2)
FY '12 YTD	3,233.7	45.6	2.8%	0.5%
Last 12 months	3,259.6	97.3	3.0%	0.5%
FY '11	3,363.5	109.8	3.3%	0.6%
FY '10	3,703.9	134.9 ³	3.6%	0.9%
FY '09	3,123.0	138.2	4.4%	1.4%
FY '08	2,939.8	134.9	4.6%	3.1%
FY '07	2,810.1	120.6	4.2%	4.8%
Avg FY '07-'11	3,188.0	127.7	4.0%	2.2%

(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) Excludes \$5.5 million in losses on sale of investments in July 2009.

Colorado State Education Fund December 31, 2011



Portfolio Value

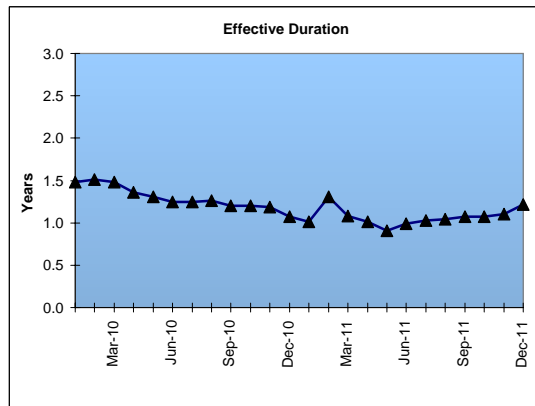
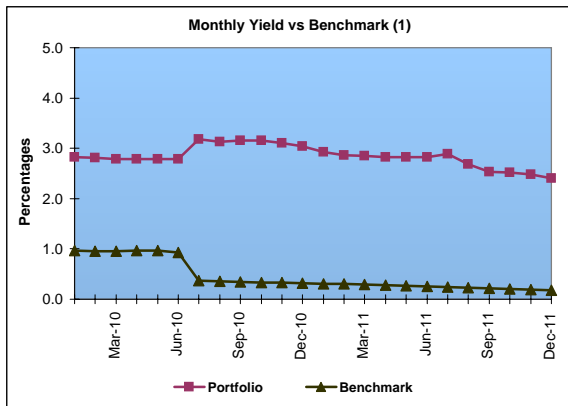
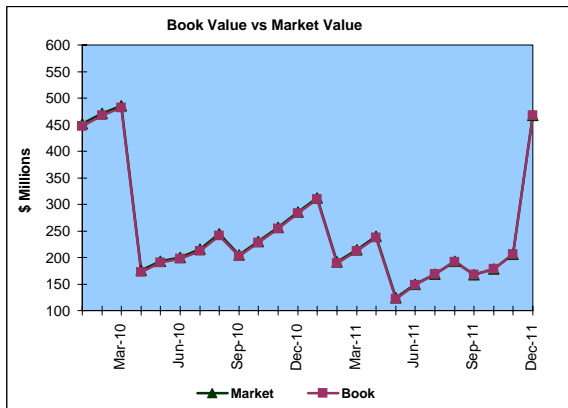
Market Value \$467.2 Million
Book Value \$466.9 Million

Yield and Effective Duration

Portfolio Book Yield 2.4%
Portfolio Effective Duration 1.2 Yrs

Portfolio Quality

	A1 / P1	AAA	AA	A	BBB	BB	B	Other	Portfolio Percent
Corporates			60.0%	40.0%					5.4%
Treasuries			100.0%						2.1%
Federal Agencies									0.0%
T-Pool Combined	4.1%	4.4%	84.2%	7.0%	0.2%	0.0%	0.0%	0.1%	92.5%
Total Portfolio	3.8%	4.0%	83.3%	8.6%	0.2%			0.1%	100.0%



	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Realized Income		
FY '12 YTD	171.3	2.1	2.4%	0.2%
Last 12 months	187.6	4.7	2.5%	0.2%
FY '11	207.6	5.9	2.8%	0.6%
FY '10	365.7	10.2	2.8%	0.9%
FY '09	412.5	13.4	3.2%	1.4%
FY '08	383.2	16.7	4.3%	3.1%
FY '07	272.0	13.4	4.9%	4.8%
Avg FY '07-'11	328.2	11.9	3.6%	2.2%

(1) 12 month moving average of the constant maturity yield on the 2 year Treasury note

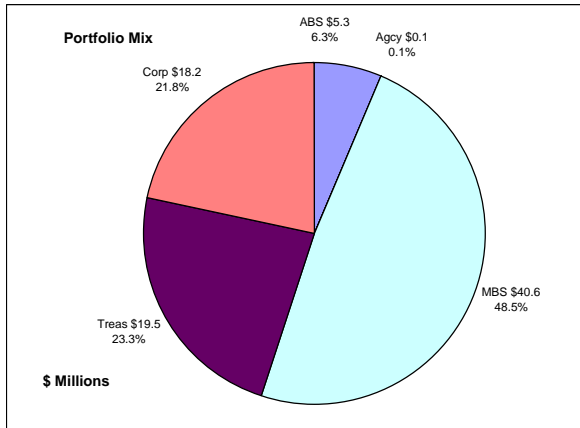
* Effective July 2010, changed to latest 12 month average of the constant maturity yield on the 1 year Treasury note to match current investment policy.

(2) 12 month moving average of the constant maturity yield on the 2 year Treasury note at end of period

* Effective July 2010, changed to latest 12 month average of the constant maturity yield on the 1 year Treasury note to match current investment policy.

Colorado Major Medical Insurance Fund

December 31, 2011



Portfolio Value (1)

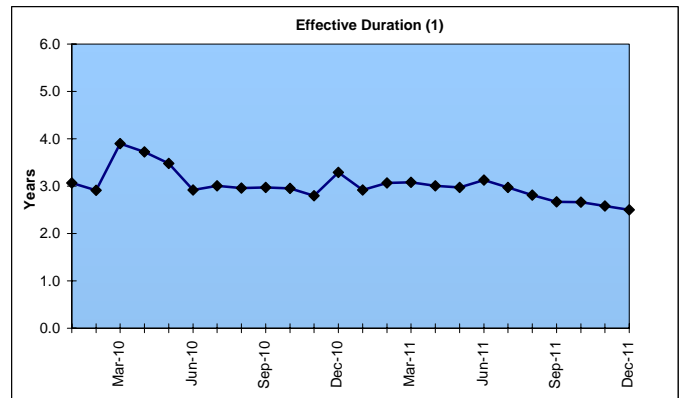
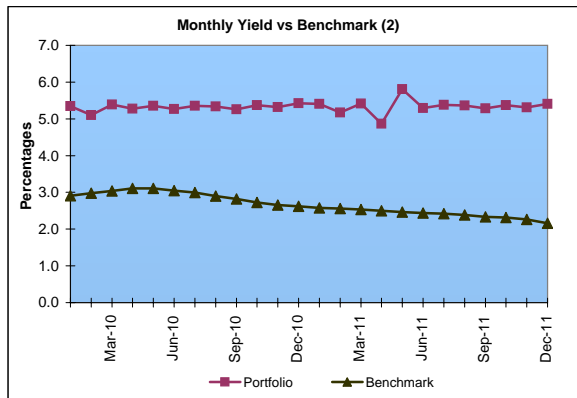
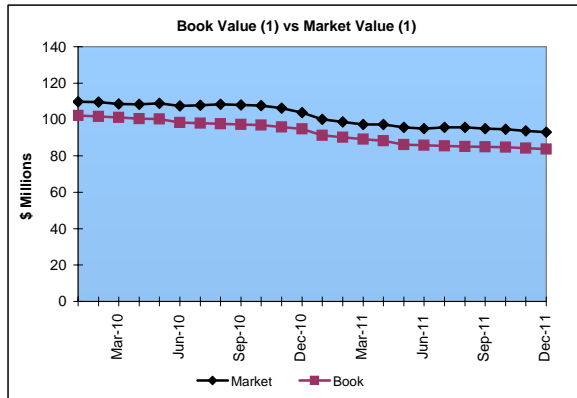
Market Value \$93.1 Million
Book Value \$83.7 Million

Yield and Effective Duration

Portfolio Book Yield 4.6%
Portfolio Effective Duration (1) 2.5 Yrs

Portfolio Quality (1)

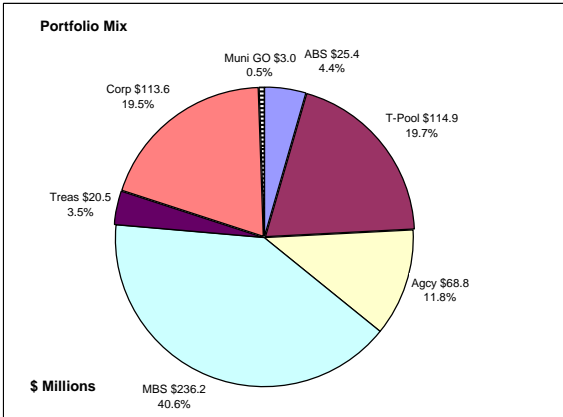
	AAA	AA	A	BBB	BB	Portfolio Percent
Asset Backed	100.0%					6.3%
Corporates	11.0%	27.5%	56.0%	5.5%		21.8%
Federal Agencies		100.0%				0.1%
Mortgage Securities		100.0%				48.5%
Treasuries		100.0%				23.3%
Total Portfolio	8.7%	77.9%	12.2%	1.2%		100.0%



	\$ Millions		Book Yield	Performance Benchmarks (3)
	Average Portfolio	Realized Income		
FY '12 YTD	102.3	2.4	4.6%	2.2%
Last 12 months	111.0	5.0	4.5%	2.2%
FY '11	120.5	5.5	4.5%	2.4%
FY '10	126.8	6.0 ⁵	4.7%	3.1%
FY '09	163.0	7.4 ⁴	4.6%	2.8%
FY '08	133.7	6.6	4.9%	3.8%
FY '07	76.2	3.8	5.0%	4.7%
Avg FY '07-'11	124.0	5.9	4.8%	3.4%

- (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
- (4) Excludes \$.4 million in gains on sale of investments in May 2009.
- (5) Excludes \$.2 million in losses on sale of investments in July 2009.

Colorado Public School Permanent Fund
December 31, 2011



Portfolio Value

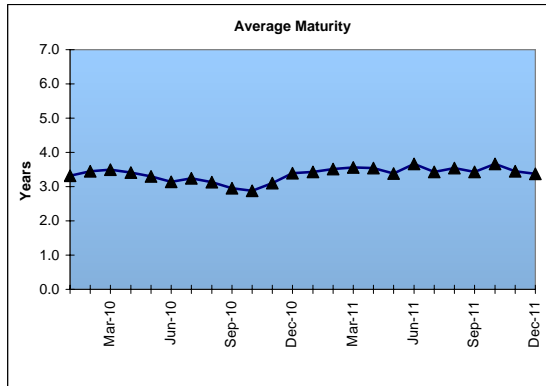
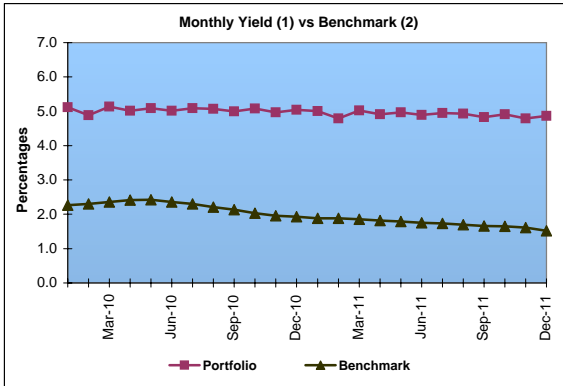
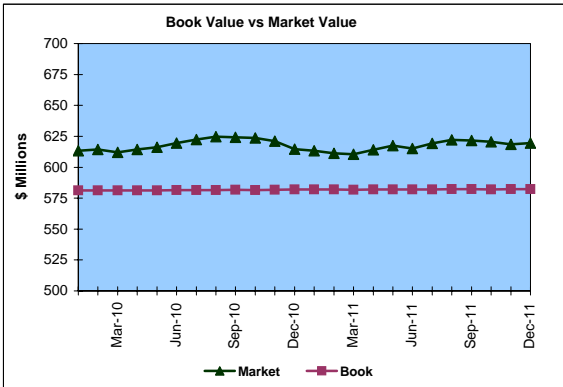
Market Value \$619.6 Million
Book Value \$582.4 Million

Yield and Average Maturity

Portfolio Book Yield 4.3%
Portfolio Average Maturity 3.4 Yrs

Portfolio Quality

	A1 / P1	AAA	AA	A	BBB	BB	B	Other	Portfolio Percent
Asset Backed		100.0%							4.4%
Corporates		7.9%	61.5%	25.8%	4.8%				19.5%
Mortgage Securities			100.0%						40.6%
Treasuries			100.0%						3.5%
Federal Agencies			100.0%						11.8%
Muni GOs			100.0%						0.5%
T-Pool Combined	4.1%	4.4%	84.2%	7.0%	0.2%	0.0%	0.0%	0.1%	19.7%
Total Portfolio	0.8%	6.8%	85.0%	6.4%	1.0%			0.0%	100.0%

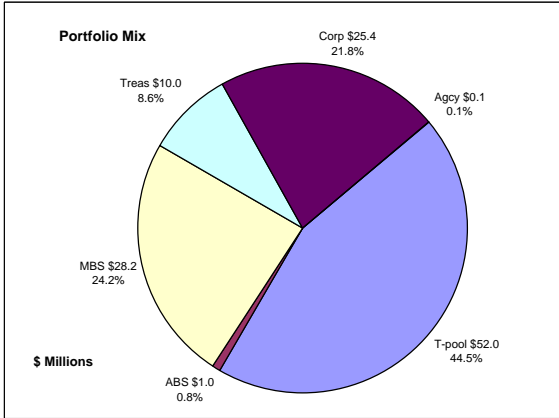


	\$ Millions		Book Yield	Performance Benchmarks (3)
	Average Portfolio	Realized Income		
FY '12 YTD	579.9	12.4	4.3%	1.5%
Last 12 months	580.4	25.6	4.4%	1.5%
FY '11	580.7	27.0	4.6%	1.8%
FY '10	580.8	28.5	4.9%	2.4%
FY '09	572.4	29.2	5.1%	2.3%
FY '08	519.3	27.1	5.2%	3.6%
FY '07	470.2	24.6	5.2%	4.7%
Avg FY '07-'11	544.7	27.3	5.0%	2.9%

- (1) Does not include State Treasury Pool balances in calculation.
- (2) Latest 12 month moving average of the constant maturity yield on the 5 year Treasury note
- (3) Latest 12 month moving average of the constant maturity yield on the 5 year Treasury note at end of period

Unclaimed Property Tourism Fund

December 31, 2011



Portfolio Value

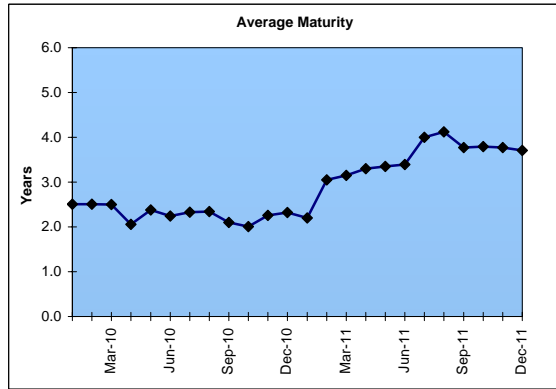
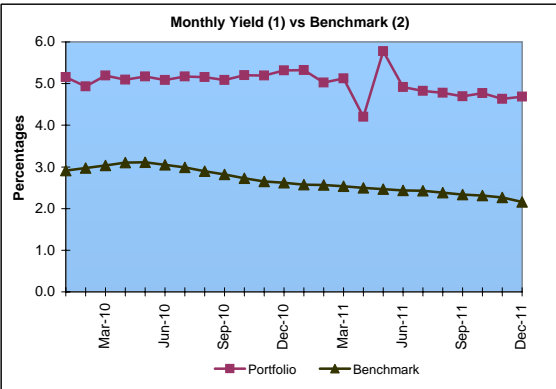
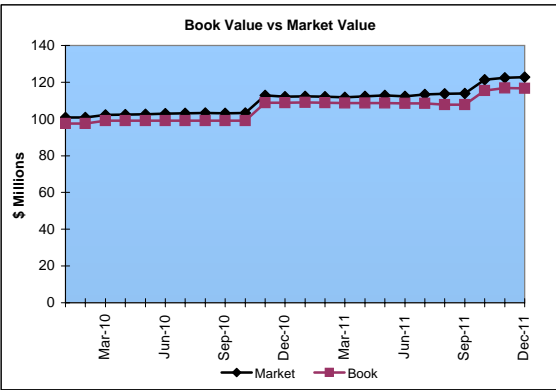
Market Value \$122.7 Million
Book Value \$116.7 Million

Yield and Average Maturity

Portfolio Book Yield 3.2%
Portfolio Average Maturity 3.7 Yrs

Portfolio Quality

	A1 / P1	AAA	AA	A	BBB	BB	B	Other	Portfolio Percent
Asset Backed		100.0%							0.8%
Corporates		3.9%	2.0%	90.2%	3.9%				21.8%
Federal Agencies			100.0%						0.1%
Mortgage Securities			100.0%						24.2%
Treasuries				100.0%					8.6%
T-Pool Combined	4.1%	4.4%	84.2%	7.0%	0.2%	0.0%	0.0%	0.1%	44.5%
Total Portfolio	1.8%	3.7%	70.8%	22.7%	1.0%			0.0%	100.0%



	\$ Millions		Book Yield	Performance Benchmarks (3)
	Average Portfolio	Realized Income		
FY '12 YTD	112.0	1.8	3.2%	2.2%
Last 12 months	110.3	3.5	3.2%	2.2%
FY '11	104.7	3.5	3.4%	2.4%
FY '10	87.9	3.4 ⁴	3.9%	3.1%
FY '09	65.9	3.1	4.8%	2.8%
FY '08	65.7	3.3	5.0%	3.8%
FY '07	64.9	3.3	5.0%	4.7%
Avg FY '07-'11	77.8	3.3	4.4%	3.4%

- (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
- (4) Excludes \$.2 million in losses on sale of investments in July 2009.