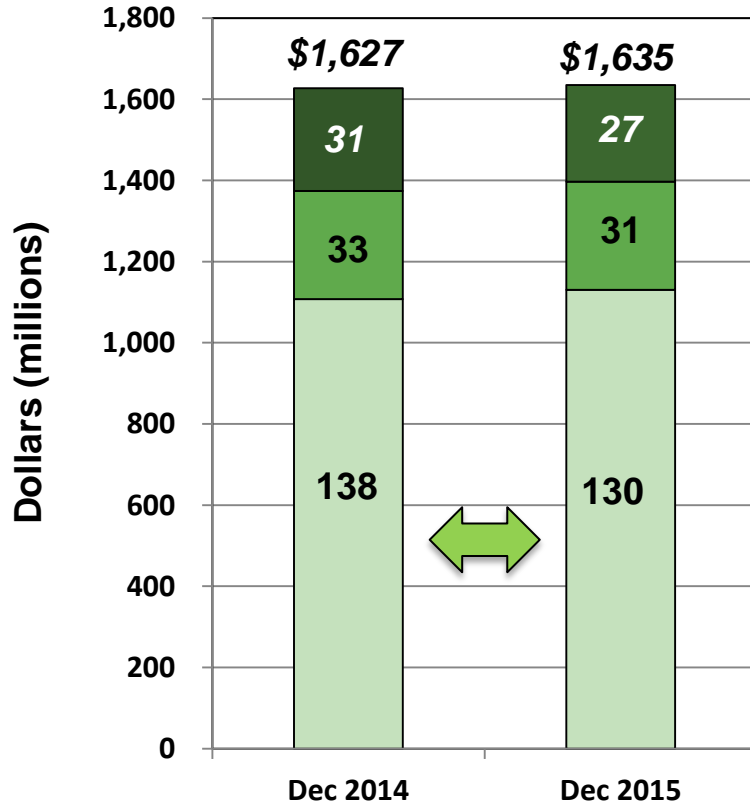
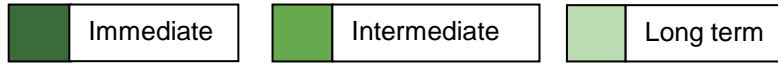


Treasurer's Office Operating Indicators

Total Assets and Liquidity



**Projected FY 16
Debt Capacity Ratio – 5.1%**
Policy Limit is 7%

University of Colorado Bond Ratings

Moody's Investor Service **Aa2**

Fitch Investor Service **AA+**

Stable

End of Month Operating Cash-Days of Cash on Hand



University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

Economic Trends

For the quarter ending 12/31/2015

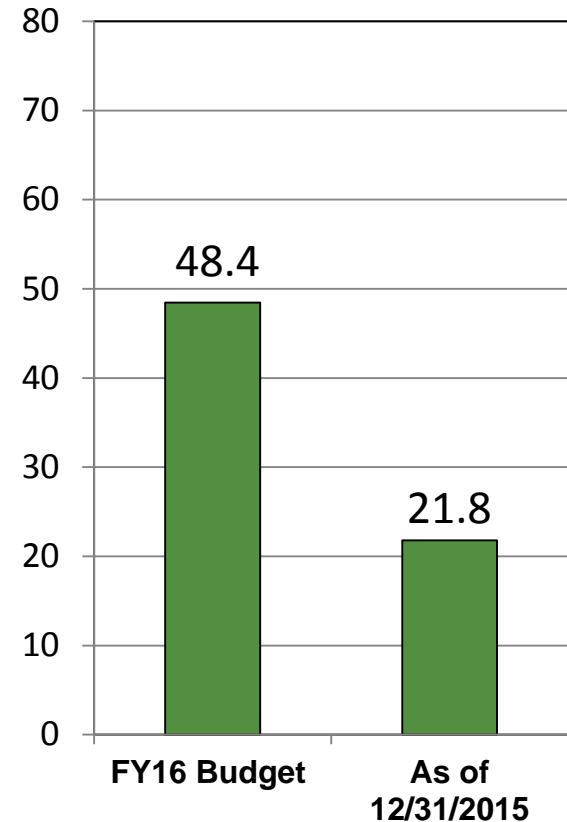
Stocks	S & P 500 index	7.04%	↑
	Non-US Equity (MSCI EAFE)	4.71%	↑
Bonds	Barclays Agg Bond Index	-0.57%	↓
	Treasury Pool Performance	1.89%	↑
	Benchmark Performance	1.80%	↑

12 months ending 12/31/2015

Stocks	S & P 500 index	1.38%	↔
	Non-US Equity (MSCI EAFE)	-0.81%	↔
Bonds	Barclays Agg Bond Index	0.55%	↔
	Treasury Pool Performance	-0.73%	↓
	Benchmark Performance	-0.24%	↓

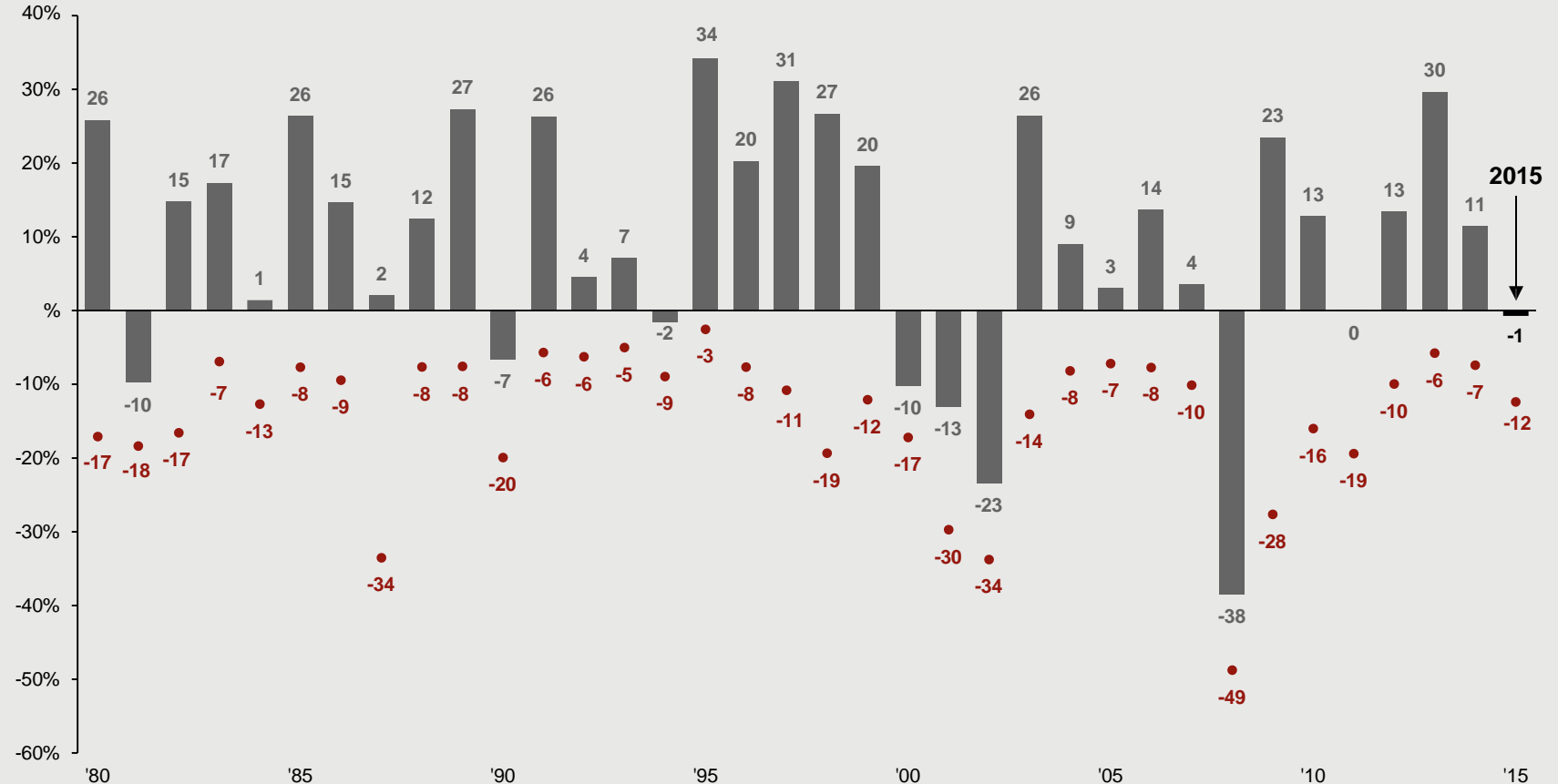
Realized Earnings in Millions \$

Fiscal Year 2016



S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns positive in 27 of 36 years



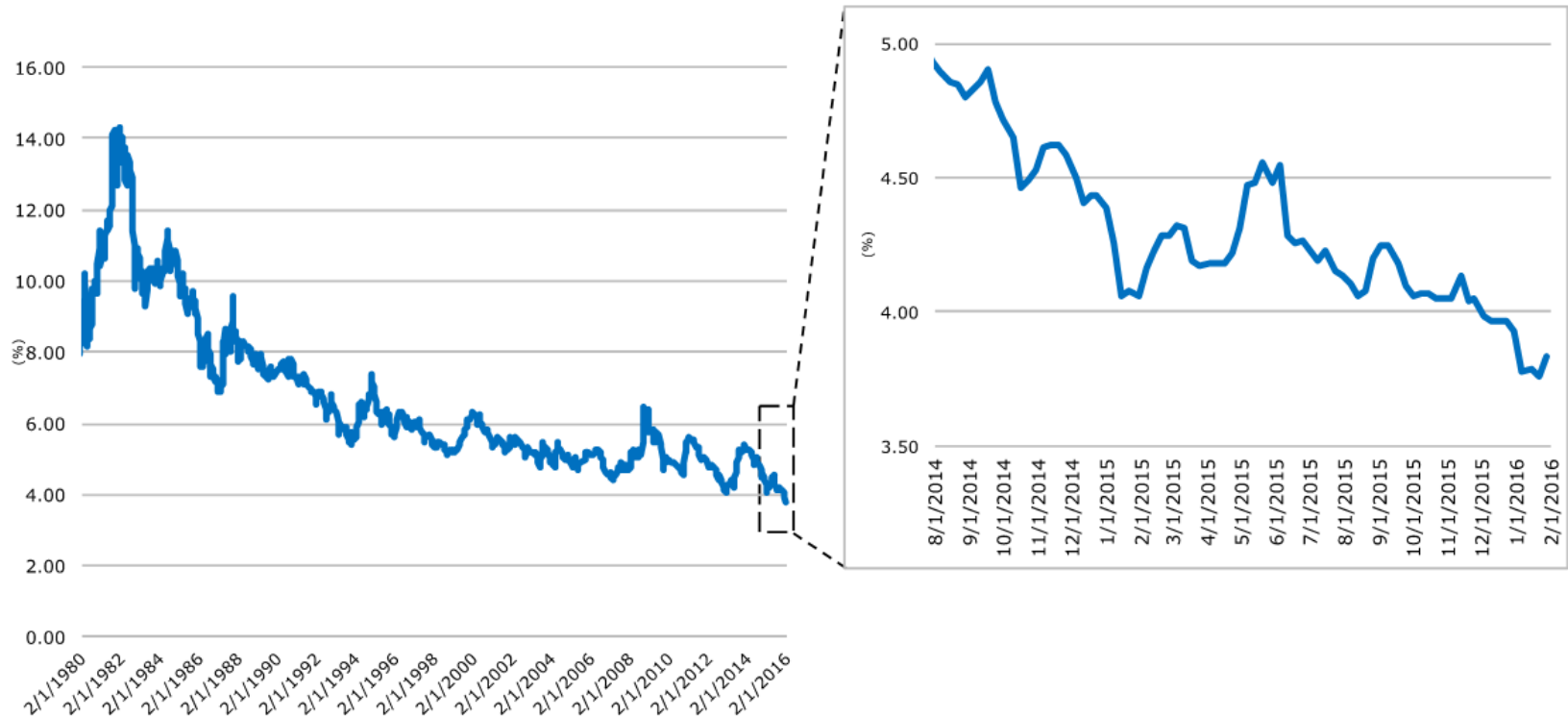
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2015.

Guide to the Markets – U.S. Data are as of December 31, 2015.

Revenue Bond Index Rates

February 1, 1980 through February 1, 2016



Source: Bond Buyer. The Revenue Bond Index consists of 25 various revenue bonds that mature in 30 years. The average rating is roughly equivalent to Moody's A1 and S&P's A-plus.

University Enterprise Refunding Revenue Bonds Series 2016A & 2016B

Series A amount of approximately \$54M new money for approved projects.

Series B refunding amount of \$160M for the 2011A with a TIC of 3.21% producing estimated PV savings of \$7.9M and total savings of \$10.6M, a 4.8% PV savings.



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