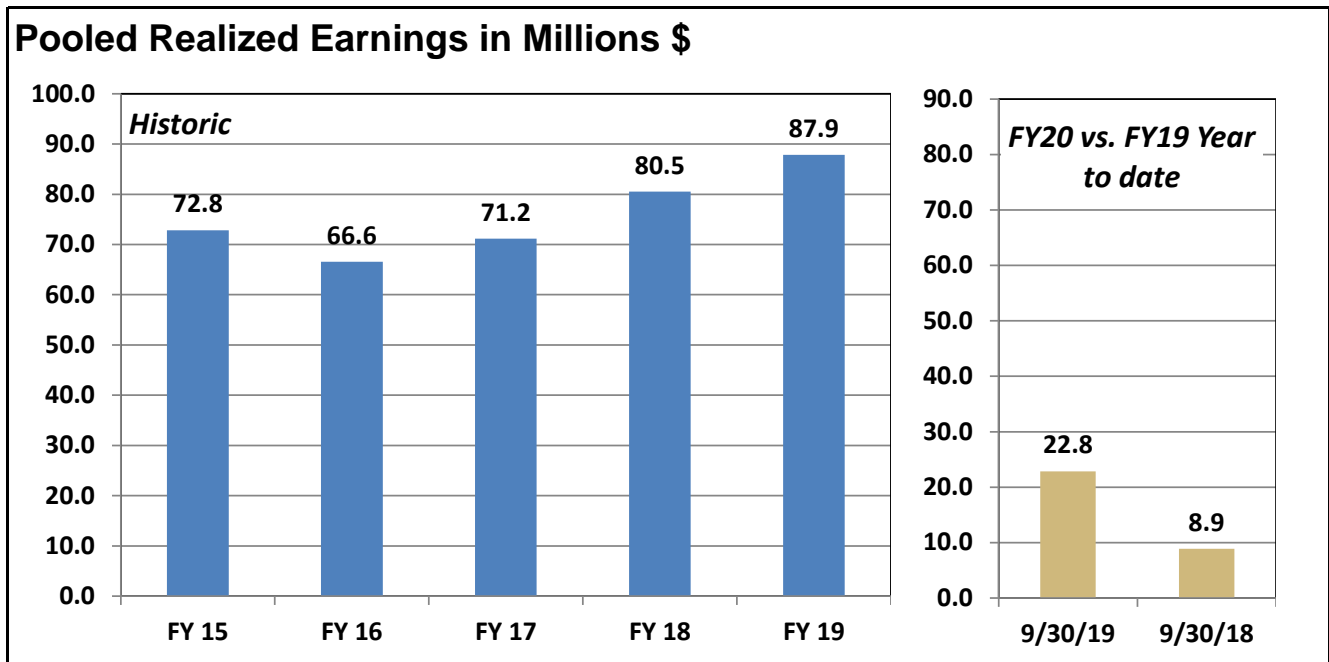







Treasurer's Office Operating Indicators as of 9/30/19

<p>Total Debt (in millions)</p> <p>\$1,506.2</p> <p>Commercial Paper (in millions) Total: \$166.9M Drawn: \$128.9M</p> <p>Total Pooled Investments (in millions)</p> <p>\$2,341.8</p>	<p>Debt</p> <p>Projected FY20 Debt Capacity Ratio - 4.3% Policy Limit is 7.0%</p> <p>University of Colorado Bond Ratings:</p> <p>Moody's: Bond Rating: Aa1 Commercial Paper: P-1 (Stable)</p> <p>Fitch: Bond Rating: AA+ Commercial Paper: F1+ (Stable)</p>
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Operating Indicators for the Investment Environment

Quarter ending 9/30/2019

Stocks	S & P 500 index	1.70%	
	Non-US Equity (MSCI ACWI)	-0.03%	
Bonds	Bloomberg Aggregate Bond Index	2.27%	
	Treasury Pool Performance	0.58%	
	Benchmark Performance	0.86%	

12 months ending 9/30/2019

Stocks	S & P 500 index	4.25%	
	Non-US Equity (MSCI ACWI)	1.38%	
Bonds	Bloomberg Aggregate Bond Index	10.30%	
	Treasury Pool Performance	3.78%	
	Benchmark Performance	4.74%	

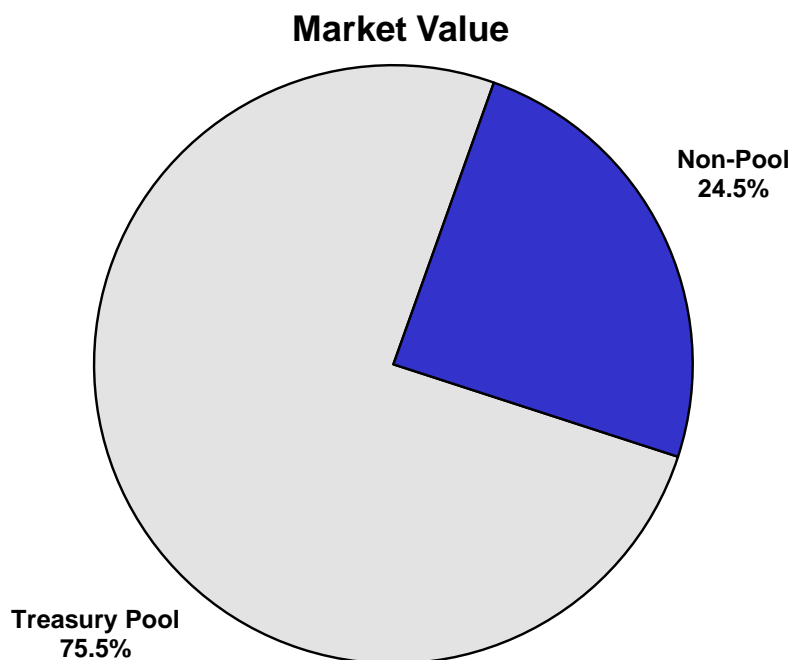
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Treasury Pool and Non-Pool Investments as of 9/30/2019

Treasury Pool and Non-Pool Investments	9/30/2019 Market Value (In Millions)	9/30/2018 Market Value (In Millions)
Treasury Pool:		
Investments	\$2,341.8	\$2,195.1
Treasury Internal Loans	21.4	17.2
Treasury Pool	\$2,363.2	\$2,212.3
Non-Pool	768.9 *	853.5 *
Total Investments	\$3,132.2	\$3,065.8

Treasury Pool and Non-Pool Investments	Cost Basis (In Millions)	Cost Basis (In Millions)
Treasury Pool:		
Investments	\$2,054.2	\$1,899.1
Treasury Internal Loans	21.4	17.2
Subtotal Treasury Pool	\$2,075.6	\$1,916.3
Non-Pool	700.4	801.0
Total Investments	\$2,776.1	\$2,717.4

* Includes \$26.5M and \$161M of cross-over refunding debt escrow assets at 9/30/19 and 9/30/18 respectively.



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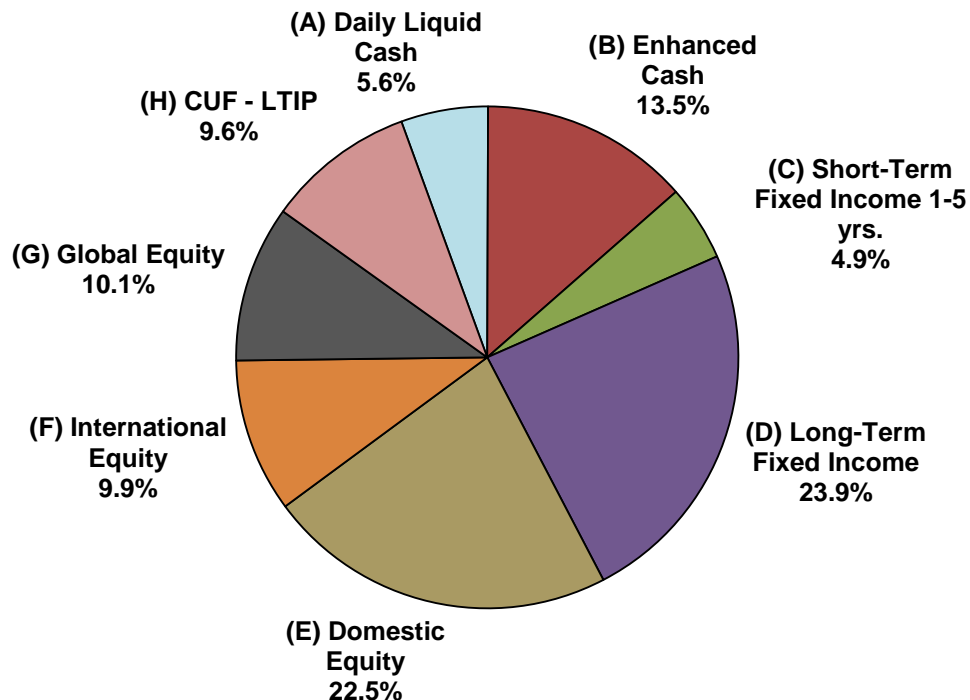
Treasury Pool Investment Returns and Market Values at 9/30/2019

Returns vs. Benchmarks

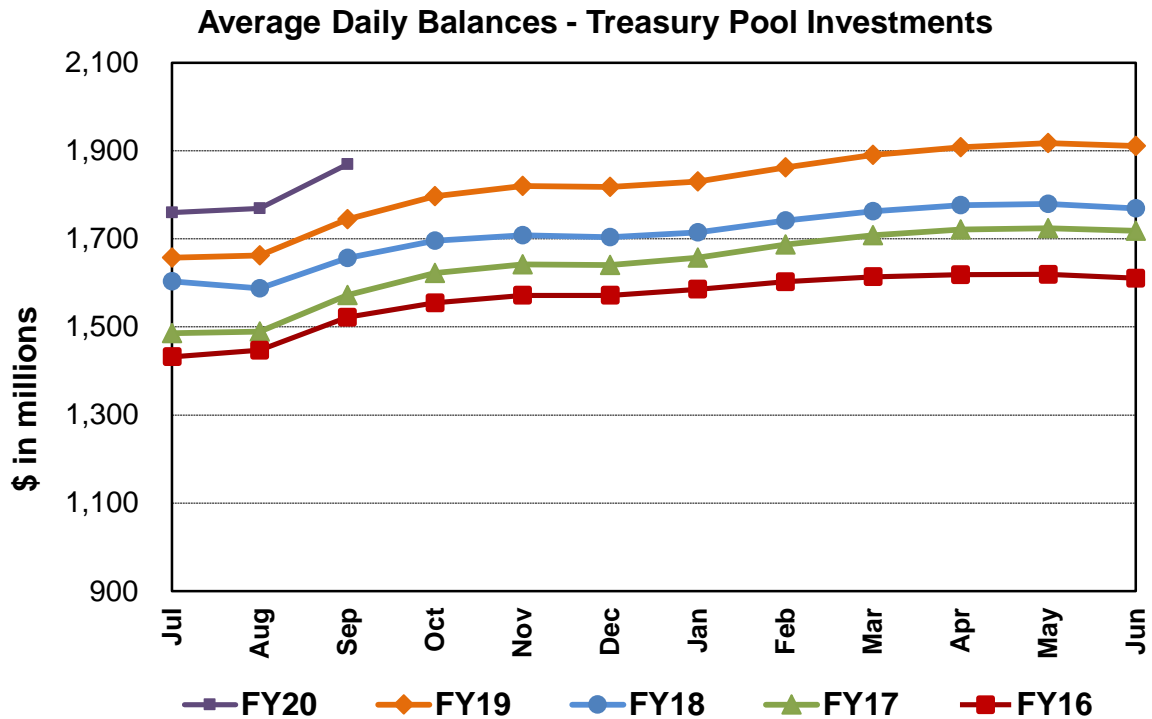
	TOTALS
Returns (By Segment) Jul-Sep	0.58%
Benchmark Returns Jul-Sep	0.86%
Returns (By Segment) Last 12 Months	3.78%
Benchmark Returns Last 12 Months	4.74%
Returns (By Segment) Last 3 Years	6.75%
Benchmark Returns Last 3 Years	6.25%

		9/30/2019 Market Value (In Millions)	9/30/2018 Market Value (In Millions)
Asset Categories	Segment		
(A) Daily Liquid Cash	1	131.3	134.8
(B) Enhanced Cash	1.5	315.7	270.2
(C) Short-Term Fixed Income 1-5 yrs.	2	114.1	111.0
(D) Long-Term Fixed Income	3	560.6	490.6
(E) Domestic Equity	3	527.7	512.3
(F) International Equity	3	232.4	234.7
(G) Global Equity	3	236.0	234.6
(H) CUF - LTIP	3	224.0	206.8
Total Market Value of Pool ¹		2,341.8	2,195.1

¹ Market values include accrued interest and dividends



UNIVERSITY OF COLORADO



*Average Daily Balances include pooled investments only at cost

Pooled Investment Realized Revenues and Expenditures as of Quarter Ending September 30

	Actual FY20	Actual FY19
REVENUES	22,849	8,880
Less:		
Bank Services, Manager and Consultant Fees	(1,471)	(1,409)
Operating Expenses	(357)	(340)
TOTAL NET REVENUES	24,676	10,628

Report on Investment of University Custodial Endowments

The University of Colorado Foundation, Inc. performs as the investment manager for the University Custodial Endowments. Under the governance structure at the Foundation, the Foundation's Investment Committee makes policy and asset allocation recommendations regarding investments to the Foundation's Board of Directors. The Foundation's Board of Directors has fiduciary responsibility for the investment of these funds. Actual management of the investments is handled by Agility Perella Weinberg Partners.

The University Custodial Endowments is comprised of assets gifted to or restricted by the Regents of the University of Colorado, which are under the control of the Foundation for investment management purposes in accordance with the Regent action in 1982 and the revised investment agreement signed in June, 2007.

As of September 30, 2019, the University Custodial Endowments had a total market value of \$219.1 million. This is approximately 12.3% of the total managed by the CU Foundation in the Long Term Investment Pool (LTIP). The other funds in the LTIP are gifts given to the University of Colorado Foundation directly, for the benefit of the University of Colorado and the university's investment for its Treasury Pool.



Long Term Investment Pool Asset Allocation as of 9/30/2019

Asset Class	Allowable Allocation	PWP LT Target Allocation	Actual Allocation*
Equity-Like-80%			
Global Public Equities	30% - 70%	45.00%	49.45%
<i>Domestic</i>			18.88%
<i>International</i>			13.71%
<i>Global</i>			16.86%
Global Private Capital	15% -35%	25.00%	23.65%
Real Assets	5% -20%	10.00%	8.61%
Stock Distributions			0.03%
			<u>81.74%</u>
Fixed Income-Like			
Global Hedge Funds	0 - 30%	15.00%	13.01%
Global Fixed Income & Cash	0 - 20%	5.00%	5.25%
			<u>18.26%</u>
Total		100.00%	100.00%
Ending Market Value at 9/30/2019			\$1,783,448,979
Ending Cost Basis at 9/30/2019			\$1,332,604,901
Unrealized Gain at 9/30/2019			<u>\$450,844,078</u>

*Allocation data from performance reports and Market Value data from service delivery / accounting reports.

Report on University Bank Accounts

No new Bank Accounts were opened, and none were closed during FY20 Q1.

Report on Authorized Traders

On November 14, 1996, the Regents authorized the Treasurer to designate employees to perform in-house investment transactions which are the day-to-day business of the Treasurer's office and which follow the Investment Policy approved by the Board. All investment purchases except investments in Money Market Funds in the Goldman Sachs portal, CUF LTIP, Fisher Small Cap Value Fund, and all equity mutual funds are safe kept by Wells Fargo Institutional Retirement and Trust. All proceeds from investment maturities or sales are wired to the University's concentration bank account per the University's contract agreement with Wells Fargo.

The authorized traders (all from the Treasurer's Office) are Dan Wilson, Gary Bomba, and Michelle Travis.

Report on Liability Management

As of September 30, 2019, the University of Colorado had approximately \$1.506 billion in outstanding long-term external obligations. University issued revenue bonds accounted for \$1.499 billion of the total external obligations. On July 9, 2019, the University issued Series 2019A Taxable Enterprise Refunding Revenue Bonds for \$147,980,000 to advance refund portions of the Series 2010B, Series 2011B, Series 2012 A-1, A-2, A-3, and Series 2013B Bonds. On August 21, 2019, the University issued Series 2019A-2 Taxable Enterprise Refunding Revenue Bonds for an additional \$101,885,000 to advance refund portions of the Series 2009C, 2010B, 2011A, 2012A1 & A3, 2014B1, 2015A&B, and 2016A bonds. Both of these advance refundings were accomplished with taxable bonds. Interest rates range from 2.11% to 3.17% for the 2019A1 Bonds and 1.68% to 2.79% for the 2019A2 Bonds. The final maturity of the 2019A1 Bonds is June 1, 2043 and June 1, 2047 for the 2019A2 Bonds. The balance is the Fitzsimons Redevelopment Authority bonds of \$7.0 million. CU's current projected debt ratio for FY20, which measures the university's ability to meet currently outstanding debt service obligations with current resources is 4.3%. When all approved (but not yet financed) capital projects from the five-year capital plan are included, the debt ratio decreases to a forecasted low of 2.9% by fiscal year 2025. University of Colorado started a Commercial Paper program on June 5, 2018 and has issued \$166.9M.

Internal Loans from Treasury Pool and Permanent Land Fund

The University's debt financing strategy limits internal loans to 15% of the Treasury Pool investment balance. For FY20, this level is \$250.4 million.

As of September 30, 2019, the principal outstanding on internal campus loans totaled \$11.7 million. The University has an additional \$58.7 million in outstanding loan commitments, which have not been drawn down.

The Value and Earnings Stabilization Fund totaled \$56 million as of September 30, 2019.

**Outstanding Long-Term Obligations of the University of Colorado
As of September 30, 2019**

Long-Term Obligations	Final Maturity	Interest Rate	Original Amount Issued	Outstanding
<u>Revenue Bonds</u>				
University Enterprise Revenue Refunding Bonds, Series 2007A	2033	5.00	184,180,000	27,725,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2009C	2026	4.00	24,510,000	905,000
Taxable University Enterprise Revenue Bonds, Series 2010A (BAB)	2035	3.67 to 3.72	35,510,000	25,060,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2010B	2023	4.00 to 5.00	56,905,000	6,040,000
Taxable University Enterprise Revenue Bonds, Series 2010C (QECP)	2020	3.72 to 3.77	4,375,000	2,540,000
University Enterprise Revenue Bonds, Series 2011A	2041	4.00 to 5.00	203,425,000	11,270,000
University Enterprise Revenue Refunding Bonds, Series 2011B	2024	3.00 to 5.00	52,600,000	30,585,000
University Enterprise Revenue Refunding Bonds, Series 2012A-1	2029	2.00 to 5.00	121,850,000	38,395,000
University Enterprise Revenue Refunding Bonds, Series 2012A-2	2035	3.25 to 5.00	53,000,000	2,910,000
University Enterprise Revenue Refunding Bonds, Series 2012A-3	2030	3.00 to 5.00	47,165,000	10,290,000
University Enterprise Revenue Bonds, Series 2012B	2042	5.00	95,705,000	16,020,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2013A	2043	5.00	142,460,000	11,075,000
Taxable University Enterprise Revenue Bonds, Series 2013B	2043	2.639 to 5.177	11,245,000	2,270,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2014A	2046	5.00	203,485,000	32,980,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2014B1	2034	2.00 to 5.00	100,440,000	92,640,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A	2038	2.00 to 5.00	102,450,000	72,115,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B	2033	2.00 to 5.00	3,925,000	1,560,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C	2027	1.781 to 3.039	71,325,000	65,135,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	2047	1.50 to 5.00	31,430,000	11,335,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2016B-1	2039	2.22 to 5.00	156,810,000	154,450,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2017A-1	2034	2.00 to 5.00	66,930,000	51,485,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2017A-2	2046	3.00 to 5.00	471,390,000	470,155,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2018A	2020	Variable	48,015,000	48,015,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2018B	2048	2.50 to 5.00	64,360,000	64,360,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A1	2043	2.04 to 3.17	147,980,000	147,980,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A2	2047	1.70 to 2.79	101,885,000	101,885,000
Total Revenue Bonds			\$2,603,355,000	\$1,499,180,000
<u>Other Long-Term Obligations</u>				
Fitzsimons Redevelopment Authority, Series 2014(1)	2025	2.3	11,695,000	6,991,000
Total Other Long-Term Obligations			\$11,695,000	\$6,991,000
Total Revenue Bonds & Other Obligations			\$2,615,050,000	\$1,506,171,000

¹ Issued to refund bonds, the proceeds of which financed the University Physicians Inc. (UPI) building.