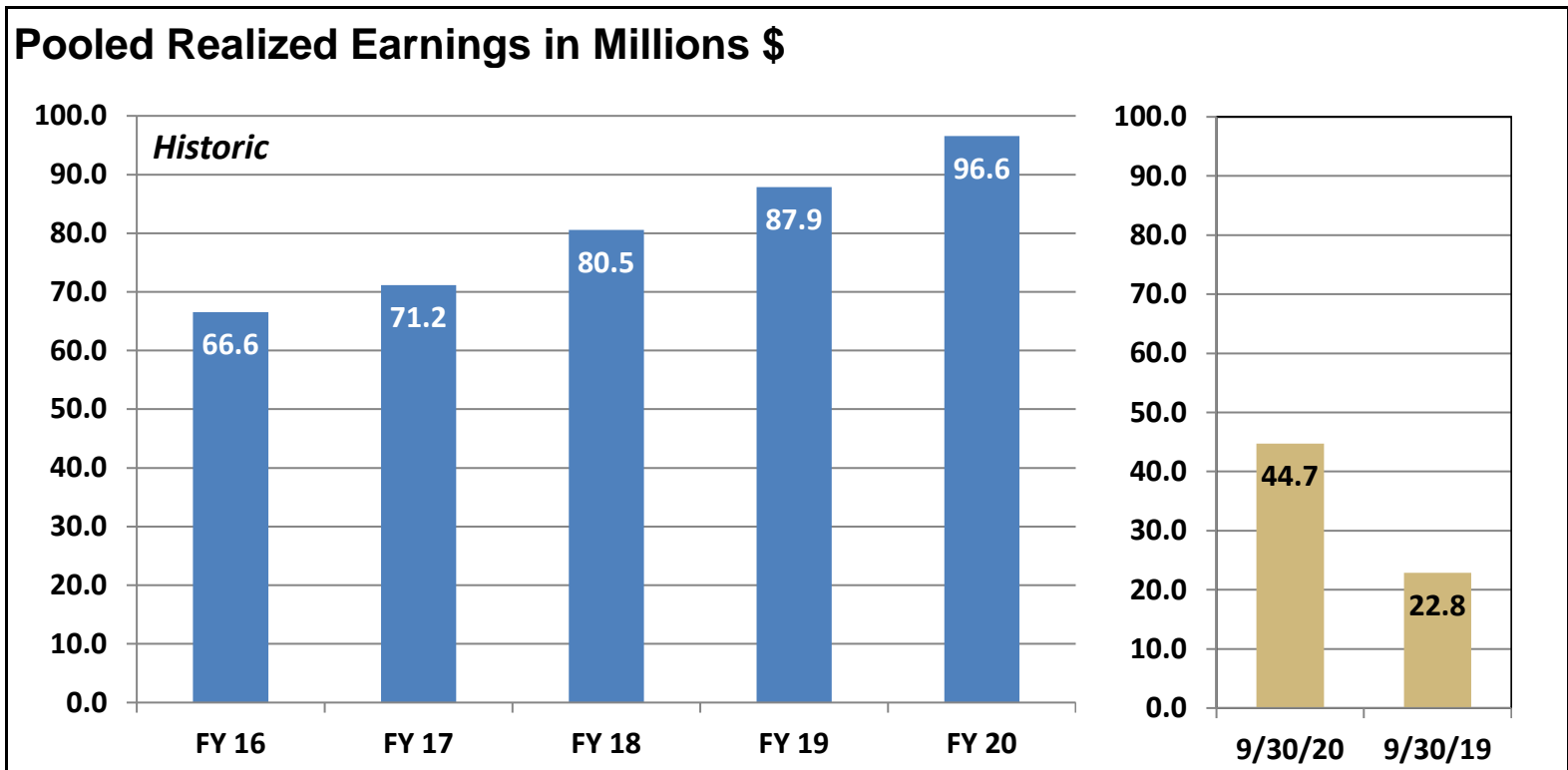







Treasurer's Office Operating Indicators as of 9/30/20

<p>Total Debt (in millions)</p> <p>\$1,914.9</p> <p>Commercial Paper (in millions) Total: \$00.0M Drawn: \$00.0M</p> <p>Total Pooled Investments (in millions)</p> <p>\$2,625.5</p> <p>WACC is 2.17%</p>	<p>Debt</p> <p>Projected FY21 Debt Capacity Ratio - 4.2% Policy Limit is 7.0%</p> <p>University of Colorado Bond Ratings:</p> <p>Moody's: Bond Rating: Aa1 Commercial Paper: P-1 VRDN: VMIG 1 (Stable)</p> <p>Fitch: Bond Rating: AA+ Commercial Paper: F1+ VRDN: F1+ (Stable)</p>
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Operating Indicators for the Investment Environment

Quarter ending 9/30/2020

Stocks	S & P 500 index	8.93%	
	Non-US Equity (MSCI ACWI)	8.13%	
Bonds	Bloomberg Aggregate Bond Index	0.62%	
	Treasury Pool Performance	5.20%	
	Benchmark Performance	4.12%	

12 months ending 9/30/2020

Stocks	S & P 500 index	15.15%	
	Non-US Equity (MSCI ACWI)	10.44%	
Bonds	Bloomberg Aggregate Bond Index	6.98%	
	Treasury Pool Performance	11.18%	
	Benchmark Performance	6.37%	

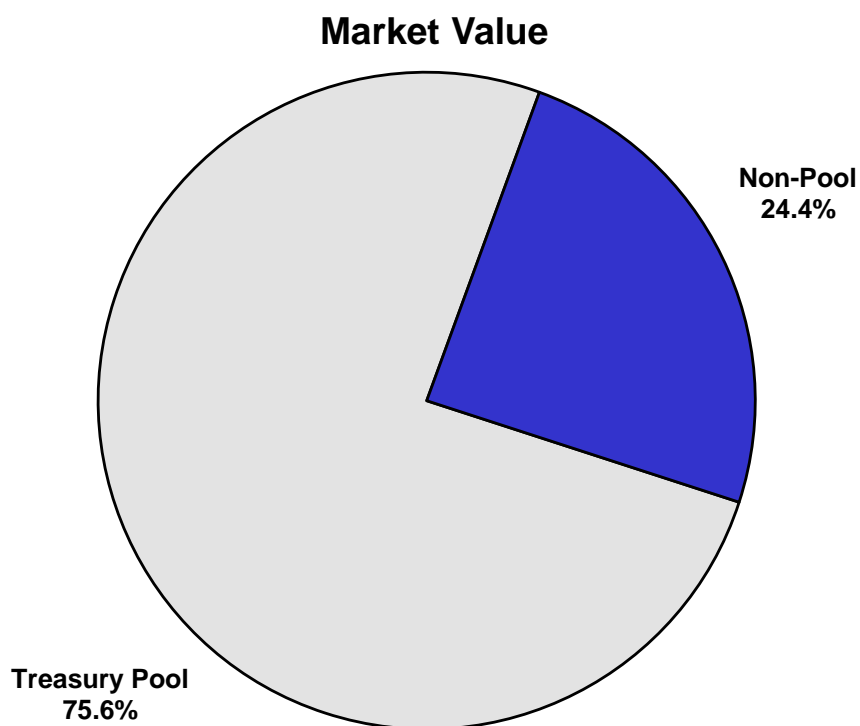
UNIVERSITY OF COLORADO

Treasury Pool and Non-Pool Investments as of 9/30/2020

Treasury Pool and Non-Pool Investments	9/30/2020 Market Value (In Millions)	9/30/2019 Market Value (In Millions)
Treasury Pool:		
Investments	\$2,625.5	\$2,341.8
Treasury Internal Loans	16.9	21.4
Treasury Pool	\$2,642.4	\$2,363.2
Non-Pool	854.0	857.4 *
Total Investments	\$3,496.4	\$3,220.7

Treasury Pool and Non-Pool Investments	Cost Basis (In Millions)	Cost Basis (In Millions)
Treasury Pool:		
Investments	\$2,219.9	\$2,054.2
Treasury Internal Loans	16.9	21.4
Subtotal Treasury Pool	\$2,236.8	\$2,075.6
Non-Pool	759.8	774.4 *
Total Investments	\$2,996.6	\$2,850.0

* Includes \$26.5M of cross-over refunding debt escrow assets at 9/30/2019.



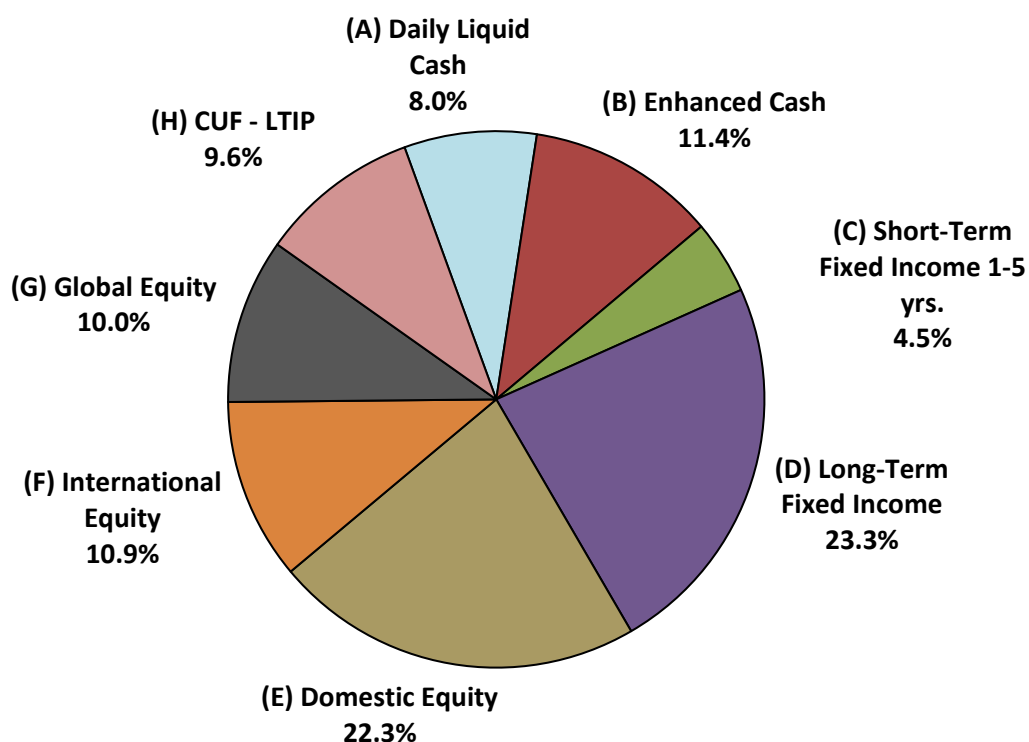
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Treasury Pool Investment Returns and Market Values at 9/30/2020

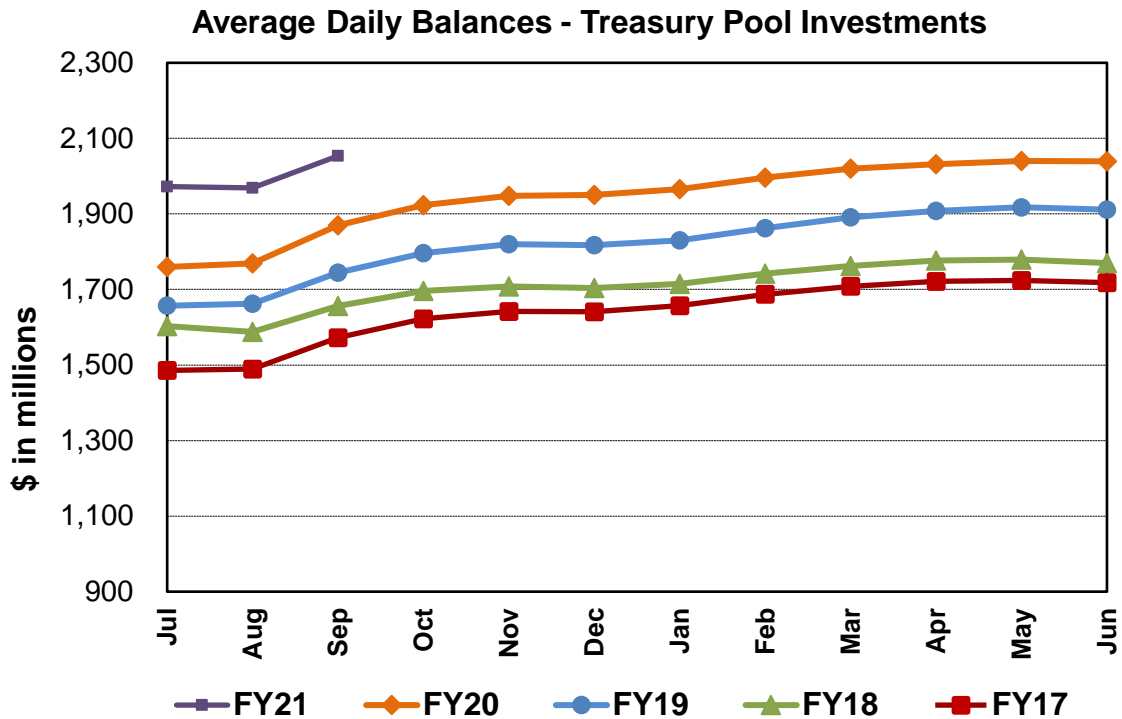
Returns vs. Benchmarks	TOTALS
Returns (By Segment) Jul-Sep	5.20%
Benchmark Returns Jul-Sep	4.12%
Returns (By Segment) Last 12 Months	11.18%
Benchmark Returns Last 12 Months	6.37%
Returns (By Segment) Last 3 Years	7.13%
Benchmark Returns Last 3 Years	5.57%

Asset Categories	Segment	9/30/2020 Market Value (In Millions)	9/30/2019 Market Value (In Millions)
(A) Daily Liquid Cash	1	209.6	131.3
(B) Enhanced Cash	1.5	300.1	315.7
(C) Short-Term Fixed Income 1-5 yrs.	2	116.9	114.1
(D) Long-Term Fixed Income	3	611.6	560.6
(E) Domestic Equity	3	585.5	527.7
(F) International Equity	3	287.2	232.4
(G) Global Equity	3	261.4	236.0
(H) CUF - LTIP	3	253.2	224.0
Total Market Value of Pool ¹		2,625.5	2,341.8

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 FY21	Actual FY20
REVENUES	44,740	22,849
Less:		
Bank Services, Manager and Consultant Fees	(1,480)	(1,471)
Operating Expenses	(358)	(357)
TOTAL NET REVENUES	42,902	21,021

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, 2020, the University Custodial Endowments had a total market value of \$229.2 million. This is approximately 11.7% 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.



University of Colorado
Foundation

Long Term Investment Pool Asset Allocation as of 9/30/2020

Asset Class	Allowable Allocation	PWP LT Target Allocation	Actual Allocation*
Equity-Like-80%			
Global Public Equities	30% - 70%	45.00%	45.82%
<i>Domestic</i>			19.92%
<i>International</i>			11.12%
<i>Global</i>			14.78%
Global Private Capital	15% -35%	25.00%	24.88%
Real Assets	5% -20%	10.00%	9.25%
Stock Distributions			0.02%
			<u>79.96%</u>
Fixed Income-Like			
Global Hedge Funds	0 - 30%	15.00%	14.03%
Global Fixed Income & Cash	0 - 20%	5.00%	6.00%
			<u>20.04%</u>
Total		100.00%	100.00%

Ending Market Value at 9/30/2020	\$1,959,086,366
Ending Cost Basis at 9/30/2020	\$1,398,923,190

Unrealized Gain at 9/30/2020	<u>\$560,163,176</u>
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*Allocation data from performance reports and Market Value data from service delivery / accounting reports.

Report on University Bank Accounts

One new Bank Account was opened, and none were closed during FY21 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, 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, 2020, the University of Colorado had approximately \$1.915 billion in outstanding long-term external obligations. University issued revenue bonds accounted for \$1.91 billion of the total external obligations.

Variable Rate Demand Bonds and Refunding of Commercial Paper - \$225,000,000 On July 1, 2020 the University issued Series 2020A-1 Tax-exempt Enterprise Revenue (Variable Rate Demand Bonds (Green Bonds) for \$100,000,000 to fund continued construction on the Anschutz Health Science Building (AHSB), Series 2020A-2 Tax-exempt Enterprise Revenue (Variable Rate Demand Bonds) for \$75,000,000 to fund continued construction on the Imig music building on the Boulder campus and to fund construction on Anschutz Research Basement Build-out projects and AHSB, and Series 2020B-1 Tax-exempt Enterprise Revenue and Refunding (Variable Rate Demand Bonds) for \$50,000,000 to refund the existing Commercial Paper debt outstanding. Initial interest rates are reset weekly, daily and daily on the respective bonds. The first interest payment is due August 3, 2020. Interest rate will not exceed 12% per annum. The bonds are subject to optional and mandatory sinking fund redemptions. Final maturity is June 1, 2050. In the event that remarketing proceeds are insufficient, a separate Standby Bond Purchase Agreement supports the payment of principal and interest.

Taxable Enterprise Refunding Revenue Bonds - \$140,885,000 On July 10, 2020, the University issued Series 2020B-2 Taxable Enterprise Refunding Revenue Bonds for \$140,885,000 for refunding projects consisting of three components. The first component is a taxable advance refunding for savings of a portions of the Series 2014B-1, Series 2015A, and Series 2016A of \$49.8M. The second component is to restructure debt to provide budget relief in fiscal year 2021 and 2022 by defeasing \$60.3 million of principal due on June 1, 2021 and 2022 and associated interest of \$3.9M. The third component entails paying a portion of interest of \$26.5M due on December 1, 2020 and June 1, 2021. The refundings provide budget relief of \$57.1 million and \$30.7 million for FY21 and FY22 respectively. Interest rates range from .53% to 2.81% for the 2020B2 Series. The first interest payment date is December 1, 2020. The final maturity of the 2020B2 Bonds is June 1, 2048.

The balance is the Fitzsimons Redevelopment Authority bonds of \$5.1 million. CU's current projected debt ratio for FY21, which measures the university's ability to meet currently outstanding debt service obligations with current resources is 4.24%. 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 3.0% by fiscal year 2025. University of Colorado started a Commercial Paper program on June 5, 2018 but the entire balance was retired on July 2, 2020 and the current balance is \$0.0M.

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 FY21, this level is \$250.4 million.

As of September 30, 2020, the principal outstanding on internal campus loans totaled \$8.68 million. The University has an additional \$59.1 million in outstanding loan commitments, which have not been drawn down.

The Value and Earnings Stabilization Fund totaled \$56 million as of September 30, 2020.

**Outstanding Long-Term Obligations of the University of Colorado
As of September 30, 2020**

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	615,000
University Enterprise Revenue Bonds, Series 2011A	2041	4.00 to 5.00	203,425,000	4,405,000
University Enterprise Revenue Refunding Bonds, Series 2011B	2024	3.00 to 5.00	52,600,000	20,935,000
University Enterprise Revenue Refunding Bonds, Series 2012A-1	2029	2.00 to 5.00	121,850,000	25,740,000
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	6,345,000
University Enterprise Revenue Bonds, Series 2012B	2042	5	95,705,000	11,315,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2013A	2043	5	142,460,000	4,280,000
Taxable University Enterprise Revenue Bonds, Series 2013B	2043	2.639 to 5.177	11,245,000	2,020,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2014A	2046	5.00	203,485,000	16,445,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2014B1	2034	2.00 to 5.00	100,440,000	65,260,517
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A	2038	2.00 to 5.00	102,450,000	47,734,414
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B	2033	2.00 to 5.00	3,925,000	1,435,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C	2027	1.781 to 3.039	71,325,000	48,040,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	2047	1.50 to 5.00	31,430,000	6,535,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2016B-1	2039	2.22 to 5.00	156,810,000	153,210,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2017A-1	2034	2.00 to 5.00	66,930,000	48,155,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2017A-2	2046	3.00 to 5.00	471,390,000	452,780,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2018B	2048	2.50 to 5.00	64,360,000	63,275,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A	2043	2.04 to 3.17	147,980,000	144,390,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A2	2047	1.70 to 2.79	101,885,000	96,810,000
Tax-Exempt Enterprise Revenue and Refunding Bonds, Series 2019B	2048	4.00 to 5.00	79,795,000	78,845,000
Tax-Exempt Enterprise Revenue and Refunding Bonds, Series 2019C	2024	2	214,625,000	214,625,000
Tax-Exempt Enterprise Revenue VRD Bonds, Series 2020A-1		Variable	100,000,000	100,000,000
Tax-Exempt Enterprise Revenue VRD Bonds, Series 2020A-2		Variable	75,000,000	75,000,000
Tax-Exempt Enterprise Revenue VRD Bonds, Series 2020B-1		Variable	50,000,000	50,000,000
Tax-Exempt Enterprise Revenue and Refunding Bonds, Series 2020B-2	2048	.053 to 2.81	140,885,000	140,885,000
Total Revenue Bonds			\$3,118,855,000	\$1,909,714,931
<u>Other Long-Term Obligations</u>				
CU Medicine Private Placement Fixed Rate Bonds Series 2014(1)	2025	2.3	11,695,000	5,141,000
Total Other Long-Term Obligations			\$11,695,000	\$5,141,000
Total Revenue Bonds & Other Obligations			\$3,130,550,000	\$1,914,855,931

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