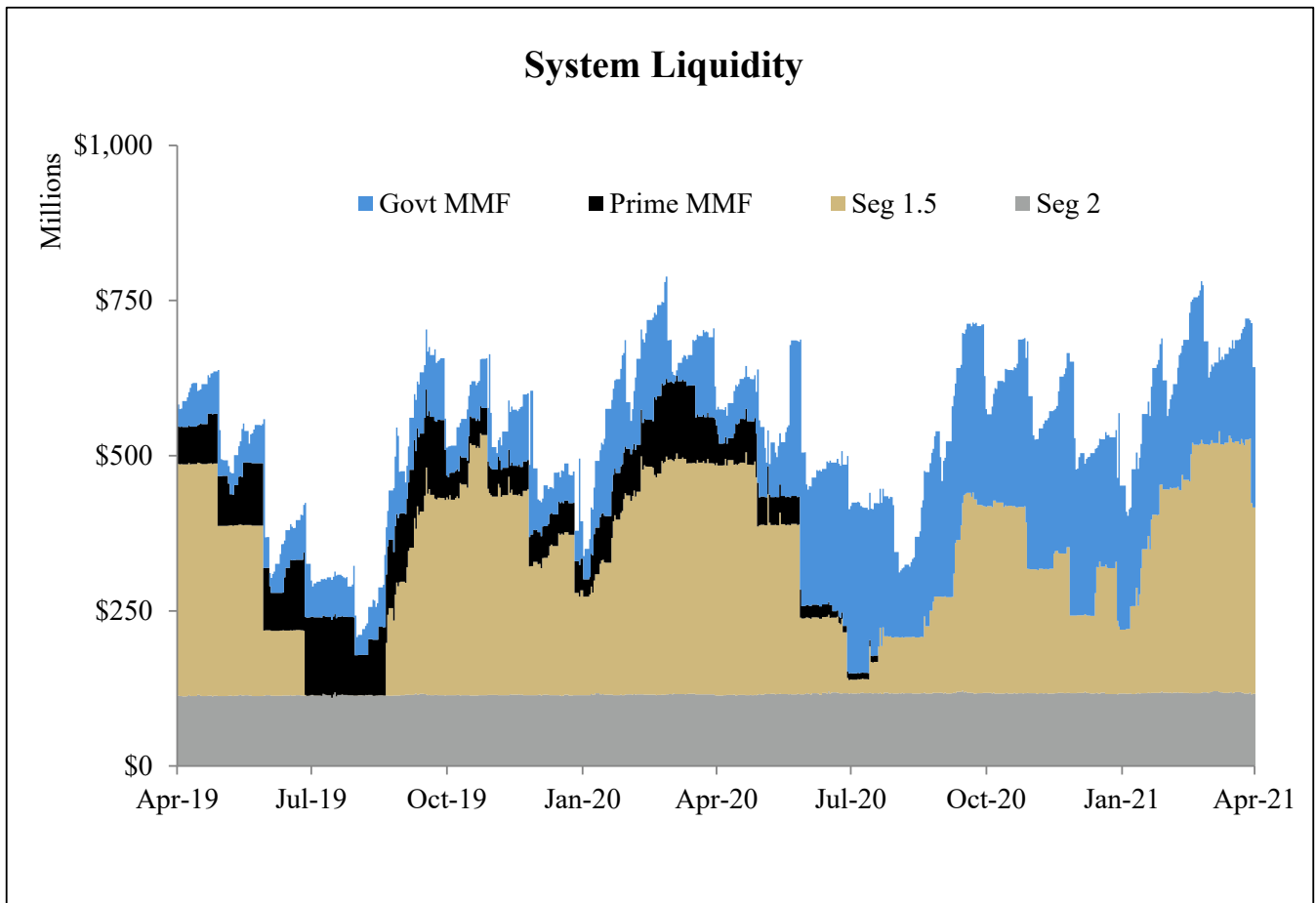


Treasurer's Office Operating Indicators as of 3/31/21

<p>Debt</p> <p>Projected FY21</p> <p>Debt Capacity Ratio: 4.2%</p> <p>Policy Limit is: 7.0%</p> <p>Total Debt Outstanding (in millions) \$1,912.9</p> <p>Fixed Rate TE \$1,251.2</p> <p>Fixed Rate Taxable \$431.6</p> <p>VRDN \$225.0</p> <p>Other \$5.1</p>	<p>University of Colorado</p> <p>Bond Ratings:</p> <p>Moody's</p> <p>Bond Rating: Aa1</p> <p>Commercial Paper: P-1</p> <p>VRDN: VMIG 1 (Stable)</p> <p>Fitch</p> <p>Bond Rating: AA+</p> <p>Commercial Paper: F1+</p> <p>VRDN: F1+ (Stable)</p>
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Operating Indicators for the Investment Environment

Quarter ending 3/31/2021

Stocks	S & P 500 index	6.17%	➡
	Non-US Equity (MSCI ACWI)	4.57%	➡
Bonds	Bloomberg Aggregate Bond Index	-3.37%	⬇
	Treasury Pool Performance	2.65%	➡
	Benchmark Performance	2.61%	➡

12 months ending 3/31/2021

Stocks	S & P 500 index	56.35%	⬆
	Non-US Equity (MSCI ACWI)	54.60%	⬆
Bonds	Bloomberg Aggregate Bond Index	0.71%	➡
	Treasury Pool Performance	32.38%	⬆
	Benchmark Performance	27.00%	⬆

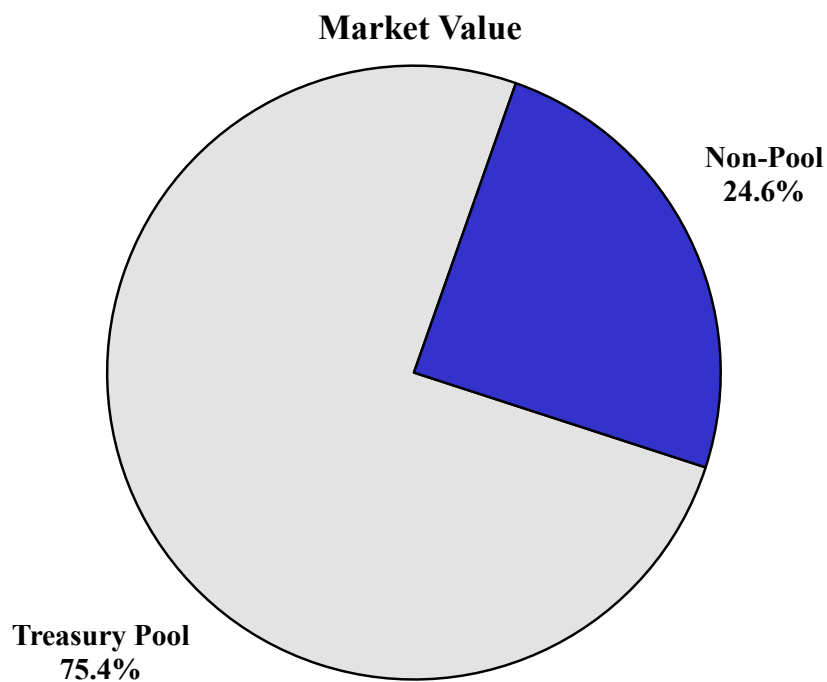
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Treasury Pool and Non-Pool Investments as of 3/31/2021

Treasury Pool and Non-Pool Investments	3/31/2021 Market Value (In Millions)	3/31/2020 Market Value (In Millions)
Treasury Pool:		
Investments	\$2,959.3	\$2,247.6
Treasury Internal Loans	11.3	18.8
Treasury Pool	\$2,970.6	\$2,266.3
Non-Pool	969.6	793.4 *
Total Investments	\$3,940.1	\$3,059.7

Treasury Pool and Non-Pool Investments	Cost Basis (In Millions)	Cost Basis (In Millions)
Treasury Pool:		
Investments	\$2,283.5	\$2,146.6
Treasury Internal Loans	11.3	18.8
Subtotal Treasury Pool	\$2,294.9	\$2,165.3
Non-Pool	845.1	754.0 *
Total Investments	\$3,140.0	\$2,919.4

* Includes \$26.5M of cross-over refunding debt escrow assets at 12/31/2019.



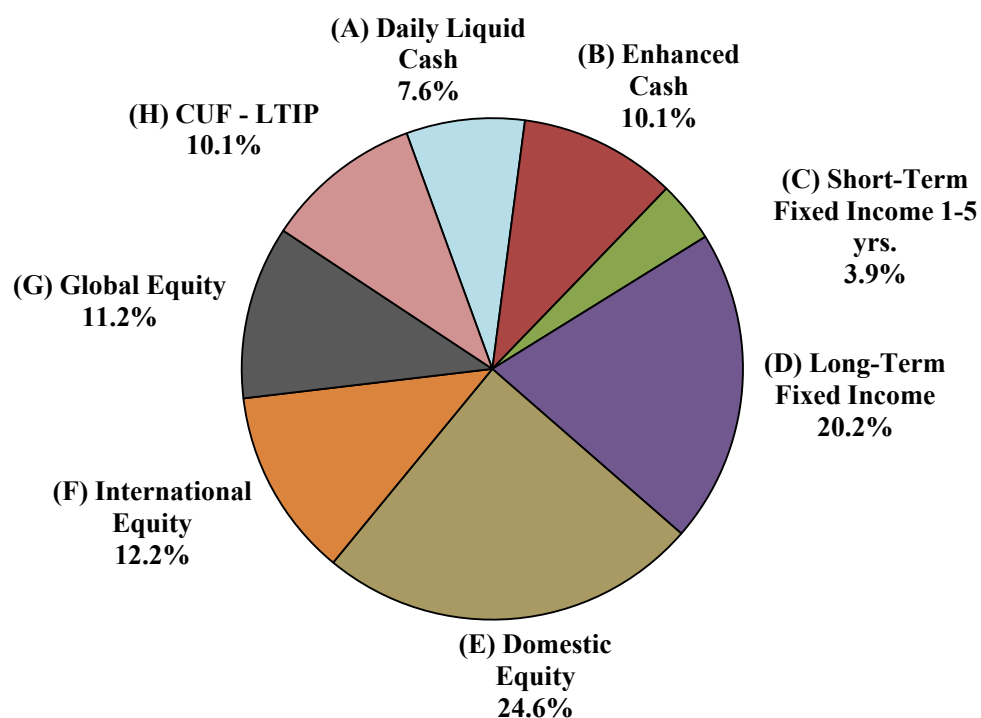
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Treasury Pool Investment Returns and Market Values at 3/31/2021

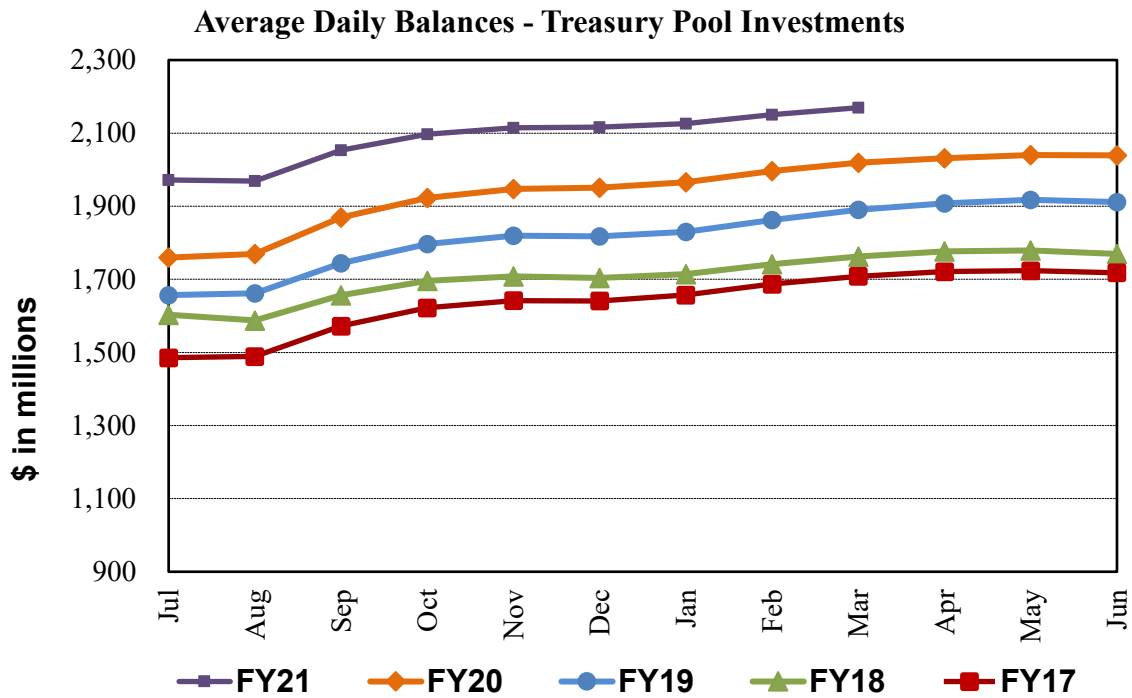
Returns vs. Benchmarks	TOTALS
Returns (By Segment) Dec-Mar	2.65%
Benchmark Returns Dec-Mar	2.61%
Returns (By Segment) Last 12 Months	32.38%
Benchmark Returns Last 12 Months	27.00%
Returns (By Segment) Last 3 Years	10.32%
Benchmark Returns Last 3 Years	8.57%

Asset Categories	Segment	3/31/2021 Market Value (In Millions)	3/31/2020 Market Value (In Millions)
(A) Daily Liquid Cash	1	226.1	126.8
(B) Enhanced Cash	1.5	300.1	371.6
(C) Short-Term Fixed Income 1-5 yrs.	2	116.6	114.2
(D) Long-Term Fixed Income	3	598.9	569.5
(E) Domestic Equity	3	726.5	448.1
(F) International Equity	3	360.2	206.3
(G) Global Equity	3	330.6	199.3
(H) CUF - LTIP	3	300.3	211.8
Total Market Value of Pool ¹		2,959.3	2,247.6

¹ Market values include accrued interest and dividends



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*Average Daily Balances include pooled investments only at cost

Pooled Investment Realized Revenues and Expenditures as of Quarter Ending March 31

	Actual FY21	Actual FY20
REVENUES	96,486	72,109
Less:		
Bank Services, Manager and Consultant Fees	(6,103)	(5,598)
Operating Expenses	(1,134)	(1,097)
TOTAL NET REVENUES	89,249	65,414

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 March 31, 2021, the University Custodial Endowments had a total market value of \$264.9 million. This is approximately 11.3% 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 3/31/2021

Asset Class	Allowable Allocation	PWP LT Target Allocation	Actual Allocation*
Equity-Like-80%			
Global Public Equities	30% - 70%	45.00%	50.31%
<i>Domestic</i>			22.97%
<i>International</i>			11.56%
<i>Global</i>			15.79%
Global Private Capital	15% -35%	25.00%	23.02%
Real Assets	5% -20%	10.00%	8.66%
Stock Distributions			0.10%
			<hr/> 82.10%
Fixed Income-Like			
Global Hedge Funds	0 - 30%	15.00%	13.80%
Global Fixed Income & Cash	0 - 20%	5.00%	4.11%
			<hr/> 17.90%
Total		100.00%	100.00%
Ending Market Value at 3/31/2021			\$2,351,411,785
Ending Cost Basis at 3/31/2021			\$1,578,154,639
Unrealized Gain at 3/31/2021			<hr/> <hr/> \$773,257,146

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

Report on University Bank Accounts

On October 17, 1996, the Regents authorized the Treasurer to establish bank accounts necessary for conducting University business. It also resolved that the Treasurer provide pertinent information regarding existing and newly created accounts. No new bank accounts were opened or closed during FY21 Q3.

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 Tony Vu, Gary Bomba, and Michelle Travis.

Report on Liability Management

As of March 31, 2021, the University of Colorado had approximately \$1.913 billion in outstanding long-term external obligations. University issued revenue bonds accounted for \$1.908 billion of the total external obligations.

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

On November 24, 1993, December 16, 1993, October 17, 1996, November 16, 2017, and June 18, 2020 the Regents authorized various elements of the internal loans. 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 March 31, 2021, the principal outstanding on internal campus loans totaled \$3.11 million. The University has an additional \$54.1 million in outstanding loan commitments, which have not been drawn down.

The Value and Earnings Stabilization Fund totaled \$72.7 million as of March 31, 2021.

Outstanding Long-Term Obligations of the University of Colorado

As of March 31, 2021

University Enterprise Revenue and Refunding Bonds

Fixed Rate (Tax Exempt)	Maturity	Coupons/ Interest Rate(s)	Original Par	Outstanding
Series 2007A	2033	5.00	\$ 184,180,000	27,725,000
Series 2009C	2026	4.00	24,510,000	615,000
Series 2011A	2041	4.00 to 5.00	203,425,000	4,405,000
Series 2011B	2024	3.00 to 5.00	52,600,000	20,935,000
Series 2012A-1	2029	2.00 to 5.00	121,850,000	25,740,000
Series 2012A-2	2035	3.25 to 5.00	53,000,000	2,910,000
Series 2012A-3	2030	3.00 to 5.00	47,165,000	6,345,000
Series 2012B	2042	5.00	95,705,000	11,315,000
Series 2013A	2043	5.00	142,460,000	4,280,000
Series 2014A	2046	5.00	203,485,000	16,445,000
Series 2014B-1	2034	2.00 to 5.00	100,440,000	65,260,517
Series 2015A	2038	2.00 to 5.00	102,450,000	47,734,414
Series 2015B	2033	2.00 to 5.00	3,925,000	1,435,000
Series 2016A	2047	1.50 to 5.00	31,430,000	5,165,000
Series 2016B-1	2039	2.22 to 5.00	156,810,000	153,210,000
Series 2017A-1	2034	2.00 to 5.00	66,930,000	48,155,000
Series 2017A-2	2046	3.00 to 5.00	471,390,000	452,780,000
Series 2018B	2048	2.50 to 5.00	64,360,000	63,275,000
Series 2019B	2048	4.00 to 5.00	79,795,000	78,845,000
Series 2019C	2024	2.00	214,625,000	214,625,000
Fixed Rate (Taxable)				
Series 2013B	2043	2.64 to 5.18	11,245,000	2,020,000
Series 2015C	2027	1.78 to 3.04	71,325,000	48,040,000
Series 2019A	2043	2.04 to 3.17	147,980,000	144,390,000
Series 2019A-2	2047	1.70 to 2.79	101,885,000	96,225,000
Series 2020B-2	2048	0.05 to 2.81	140,885,000	140,885,000
Variable Rate (Tax Exempt)				
Series 2020A-1	Weekly	Variable	100,000,000	100,000,000
Series 2020A-2	Daily	Variable	75,000,000	75,000,000
Series 2020B-1	Daily	Variable	50,000,000	50,000,000
Total University Enterprise Revenue and Refunding Bonds			\$ 3,118,855,000	\$ 1,907,759,931
<u>Other Long-Term Obligations</u>				
CU Medicine Private Placement Fixed Rate Bonds Series 2014*	2025	2.30	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	\$ 1,912,900,931

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