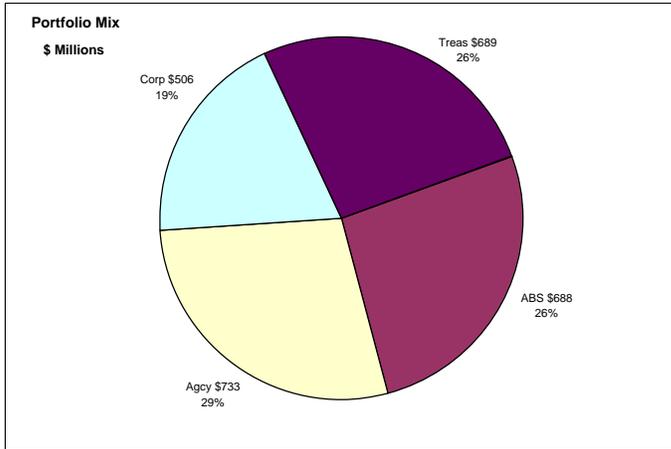


**Colorado Treasury Pool**  
**(1 - 5 year maturities)**  
**December 31, 2005**



**Portfolio Value**

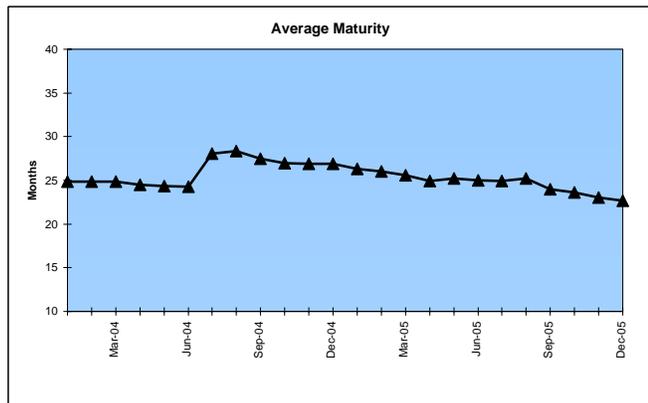
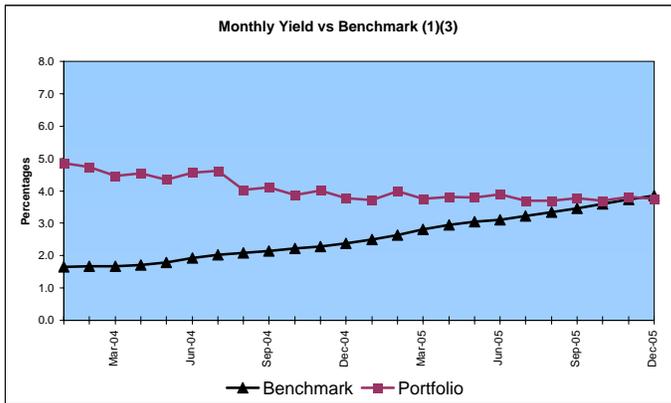
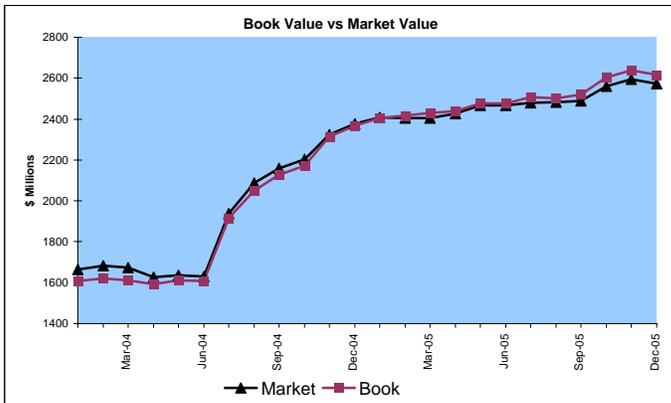
Market Value \$2,574.0 Million  
 Book Value \$2,615.8 Million

**Yield and Average Maturity**

Portfolio Book Yield 3.7%  
 Portfolio Average Maturity 22.7 Months

**Portfolio Quality**

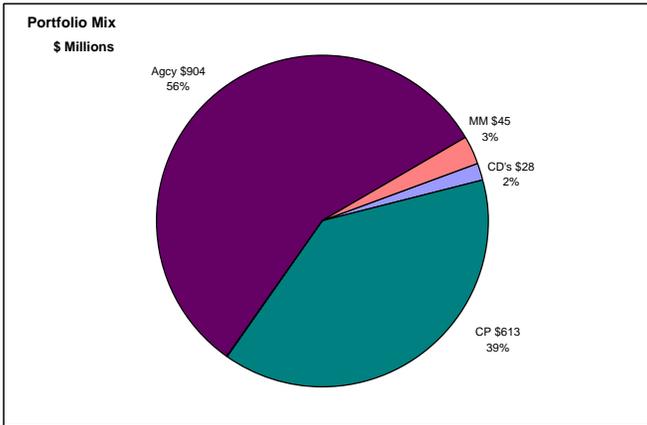
	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					26.3%
Corporates	8.4%	25.6%	66.0%			19.3%
Mortgage Securities						
Treasuries	100.0%					26.4%
Federal Agencies	100.0%					28.0%
Total Portfolio	82.3%	4.9%	12.8%			100.0%



	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '06 YTD	2,558.2	50.9	3.7%	3.9%
Last 12 months	2,498.5	97.1	3.9%	3.9%
FY '05	2,267.9	90.9	4.0%	3.1%
FY '04	1,516.7	77.5	5.1%	1.9%
FY '03	1,899.0	109.9 <sup>3</sup>	5.8%	1.8%
FY '02	2,520.5	159.2	6.3%	3.2%
FY '01	2,455.0	152.9	6.2%	5.2%
Avg FY '01-'05	2,131.8	118.1	5.5%	3.0%

(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) Net of \$40.8 million in extraordinary gains on the sale of investments at the end of FY 2002-03.

**Colorado Treasury Cash**  
(0 - 1 year maturities)  
December 31, 2005



**Portfolio Value**

Market Value \$1,589.3 Million  
Book Value \$1,589.7 Million

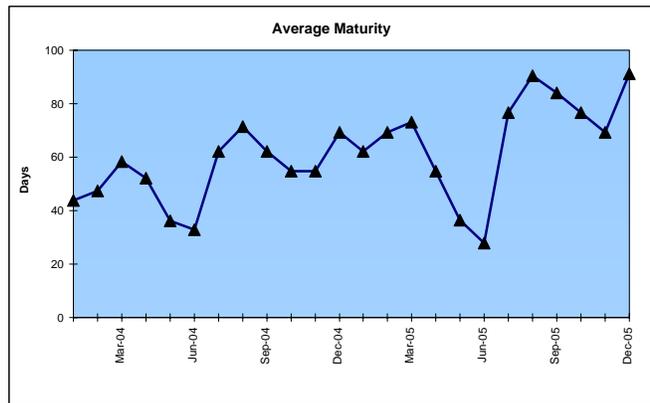
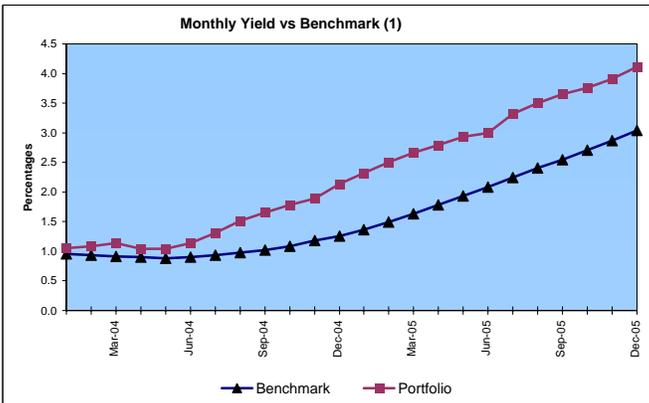
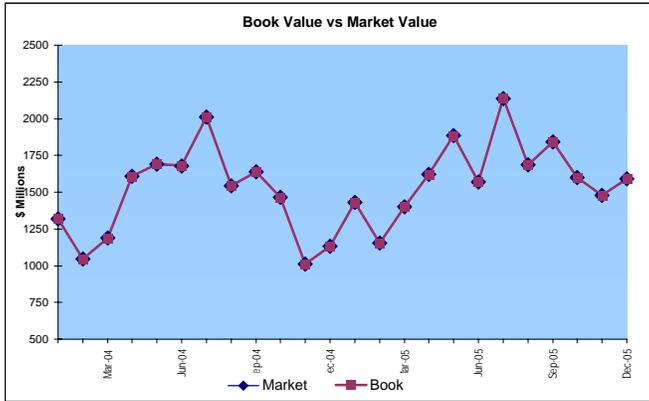
**Yield and Average Maturity**

Portfolio Book Yield 3.7%  
Portfolio Average Maturity 91 Days

**Portfolio Quality**

	AAA	AA	A	BBB	Other	Portfolio Percent
Commercial Paper	9.7%	34.2%	48.0%	8.1% *		38.6%
Federal Agencies	100.0%					56.9%
Certificates of Deposit				100.0%		1.7%
Money Market Funds	100.0%					2.8%
Total Portfolio	63.5%	13.2%	18.5%	3.1%	1.7%	100.0%

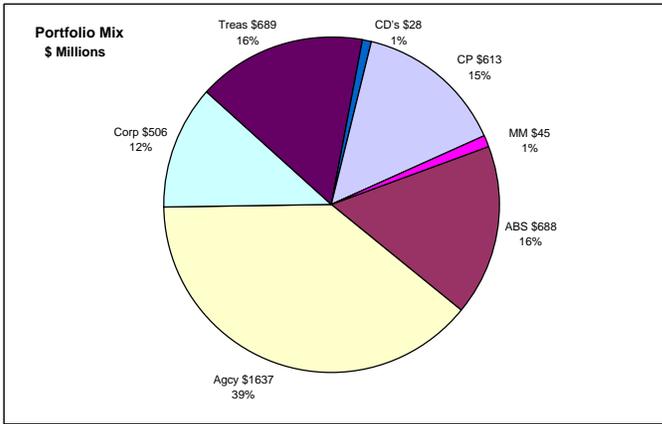
\* The senior debt of the issuer is 'BBB,' but the asset backed commercial paper program is rated A1+ - P1.



	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '06 YTD	1,803.9	33.5	3.7%	3.0%
Last 12 months	1,692.8	54.9	3.2%	3.0%
FY '05	1,595.8	34.9	2.2%	2.1%
FY '04	1,326.8	14.1	1.1%	0.9%
FY '03	820.6	14.2	1.7%	1.3%
FY '02	637.6	17.1	2.7%	2.5%
FY '01	778.4	45.5	5.9%	4.9%
Avg FY '01-05	1,031.8	25.2	2.7%	2.3%

(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 Combined December 31, 2005



### Portfolio Value

Market Value \$4,163.3 Million  
Book Value \$4,205.5 Million

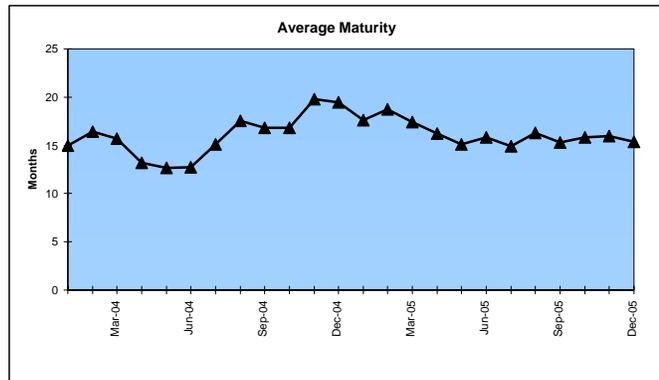
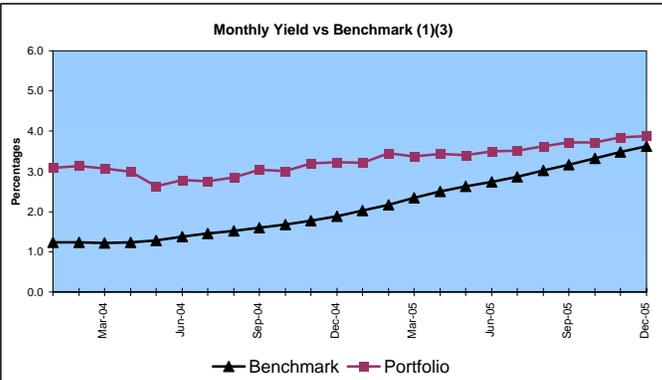
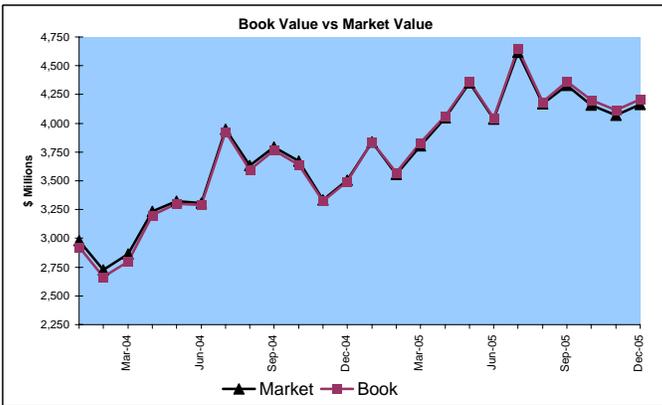
### Yield and Average Maturity

Portfolio Book Yield 3.7%  
Portfolio Average Maturity 15.4 Months

### Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					16.4%
Corporates	8.4%	25.6%	66.0%			12.0%
Bankers' Acceptance						
Commercial Paper	9.7%	34.2%	48.0%	8.1% *		14.6%
Treasuries	100.0%					16.4%
Federal Agencies	100.0%					38.9%
Certificates of Deposit					100.0%	0.6%
Money Market Funds	100.0%					1.1%
<b>Total Portfolio</b>	<b>75.2%</b>	<b>8.1%</b>	<b>14.9%</b>	<b>1.2%</b>	<b>0.6%</b>	<b>100.0%</b>

\* The senior debt of the issuer is 'BBB,' but the asset backed commercial paper program is rated A1+ - P1.

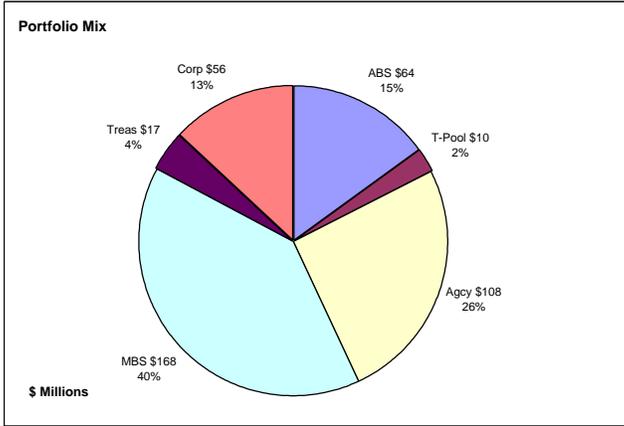


	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '06 YTD	4,362.1	84.4	3.7%	3.6%
Last 12 months	4,191.3	152.0	3.6%	3.6%
FY '05	3,863.7	125.8	3.3%	2.7%
FY '04	2,843.5	91.6	3.2%	1.4%
FY '03	2,719.6	124.1 <sup>3</sup>	4.6%	1.5%
FY '02	3,158.1	176.3	5.6%	2.6%
FY '01	3,233.4	198.4	6.1%	5.1%
Avg FY '01-'05	3,163.7	143.2	4.6%	2.7%

(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) Net of \$40.8 million in extraordinary gains on the sale of investments at the end of FY 2002-03.

# Colorado Public School Permanent Fund

## December 31, 2005



**Portfolio Value**

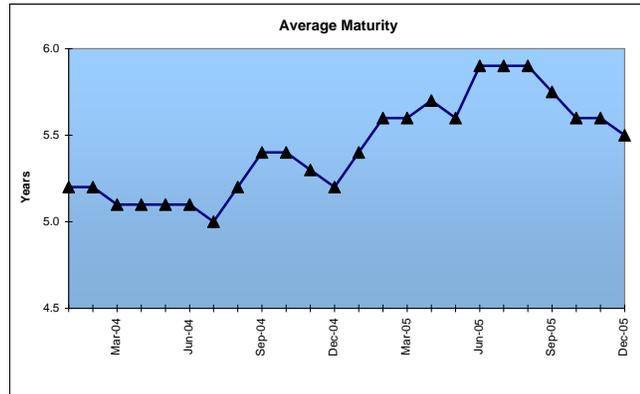
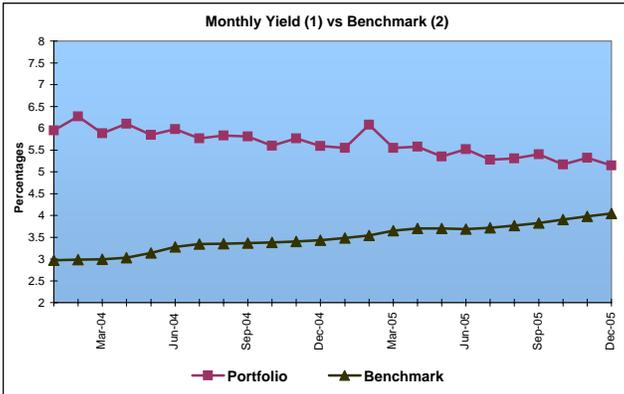
Market Value                   \$419.9  
 Book Value                     \$423.0

**Yield and Average Maturity**

Portfolio Book Yield                   5.3%  
 Portfolio Average Maturity           5.5 Yrs (1)

**Portfolio Quality**

	AAA	AA	A	Other	Portfolio Percent
Asset Backed	100.0%				15.1%
Corporates	29.6%	42.8%	27.6%		13.2%
Mortgage Securities	100.0%				39.8%
Treasuries	100.0%				4.0%
Federal Agencies	100.0%				25.5%
T-Pool	82.3%	4.9%	12.8%		2.4%
<b>Total Portfolio</b>	<b>90.3%</b>	<b>5.8%</b>	<b>3.9%</b>		<b>100.0%</b>

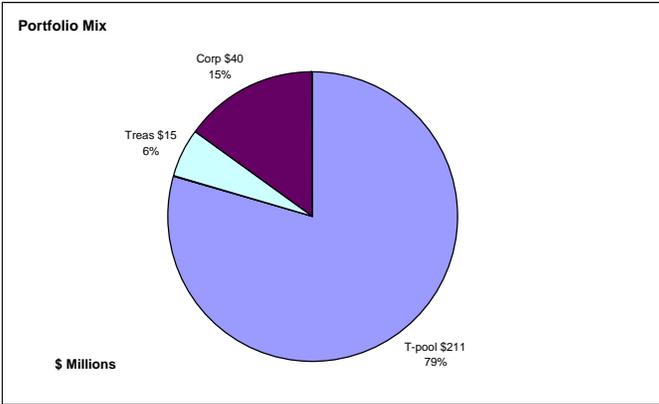


	\$ Millions		Book Yield	Performance Benchmarks (3)
	Average Portfolio	Interest Income		
FY '06 YTD	406.4	10.9	5.3%	4.0%
Last 12 months	396.6	21.6	5.5%	4.0%
FY '05	376.9	21.4	5.7%	3.7%
FY '04	347.2	20.8	6.0%	3.3%
FY '03	331.9	21.4	6.5%	3.0%
FY '02	319.2	21.7	6.8%	4.5%
FY '01	303.7	21.2	7.0%	5.3%
Three Year Average	352.0	21.2	6.1%	3.3%
Five Year Average	335.8	21.3	6.4%	4.0%

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

# Colorado State Education Fund

December 31, 2005



## Portfolio Value

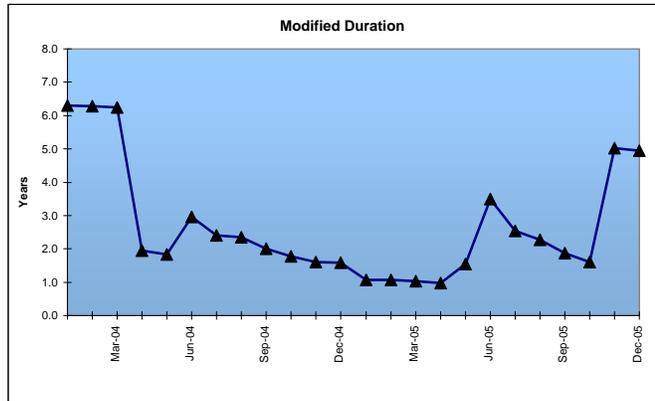
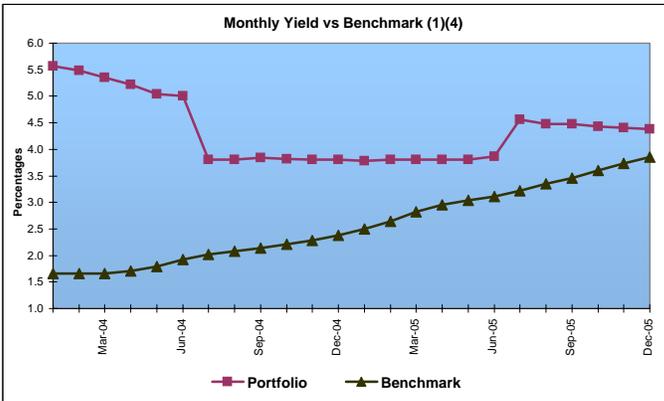
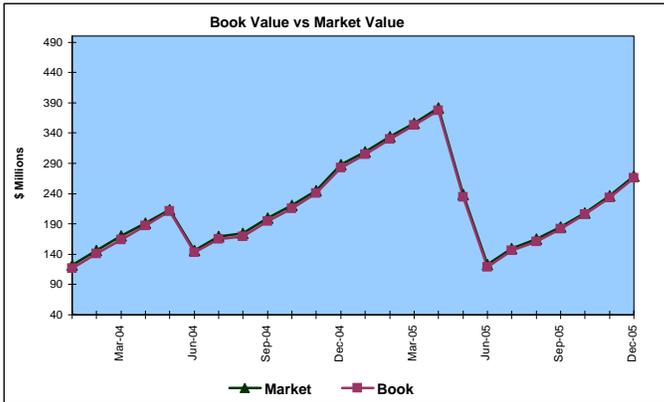
Market Value \$268.6 Million  
Book Value \$266.2 Million

## Yield and Average Maturity

Portfolio Book Yield 4.4%  
Portfolio Average Duration 4.9 Yrs (5)

## Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed Corporates	12.5%	37.8%	49.7%			15.0%
Mortgage Securities						5.5%
Treasuries	100.0%					79.5%
Federal Agencies						4.9%
T-Pool	82.3%	4.9%	12.8%			17.6%
<b>Total Portfolio</b>	<b>72.8%</b>	<b>9.6%</b>	<b>17.6%</b>			<b>100.0%</b>

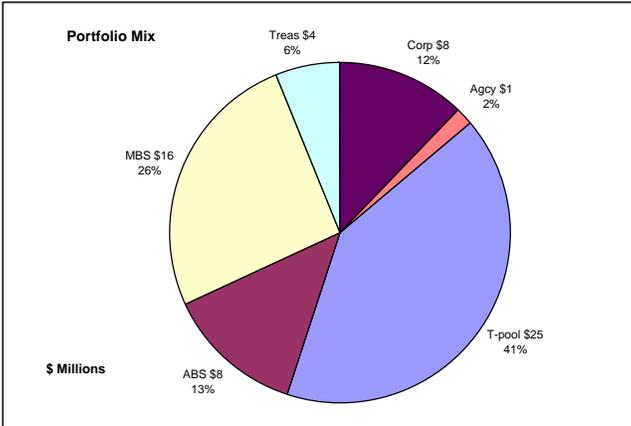


	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '06 YTD	172.2	3.8	4.4%	3.9%
Last 12 months	228.1	9.3	4.1%	3.9%
FY '05	234.9	9.1	3.9%	3.1%
FY '04	168.4	8.4 <sup>4</sup>	5.0%	4.3%
FY '03	374.8	20.9 <sup>3</sup>	5.6%	3.9%
Avg FY '03-'05	259.4	12.8	4.8%	3.8%
FY '02	284.4	16.3	5.7%	5.0% First Investments 8/01

- (1) Latest 12 month average of the constant maturity yield on the 10 year Treasury note through 6/30/03.  
\* Effective July 2003, changed to latest 12 month average of the constant maturity yield on the 2 year Treasury note due to a legislative decision to change the long-term cash flows of the State Education Fund.
- (2) Latest 12 month average of the constant maturity yield on the 10 year Treasury note at end of period through 6/30/03.  
\* Effective July 2003, changed to latest 12 month average of the constant maturity yield on the 2 year Treasury note due to a legislative decision to change the long-term cash flows of the State Education Fund.
- (3) Net of \$15.6 million in extraordinary gains on sale of investments in June 2003.
- (4) Net of \$5.44 million in extraordinary gains on sale of investments in November 2003.
- (5) Does not include State Treasury Pool balances in calculation.

# Unclaimed Property Tourism Fund

## December 31, 2005



### Portfolio Value

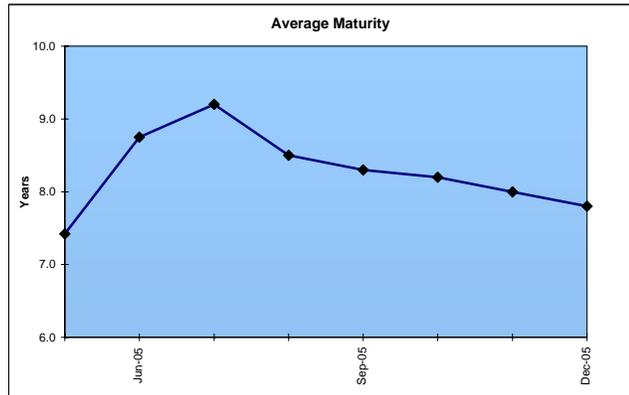
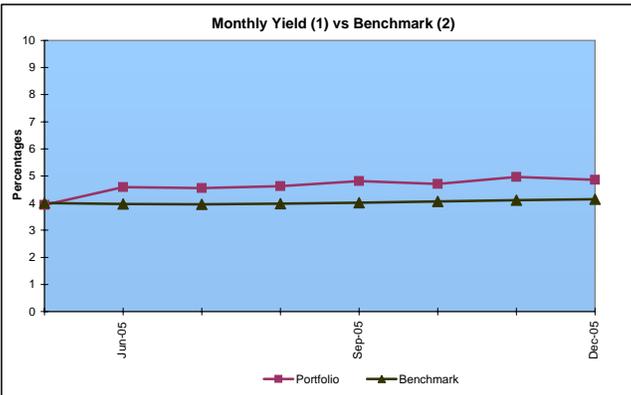
Market Value \$61.2  
Book Value \$61.7

### Yield and Average Maturity

Portfolio Book Yield 4.1%  
Portfolio Average Maturity 7.8 Yrs (1)

### Portfolio Quality

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					13.0%
Corporates	20.0%	26.7%	53.3%			12.1%
Federal Agencies	100.0%					1.6%
Mortgage Securities	100.0%					25.8%
Treasuries	100.0%					6.3%
T-Pool	82.3%	4.9%	12.8%			41.2%
<b>Total Portfolio</b>	<b>83.0%</b>	<b>5.3%</b>	<b>11.7%</b>			<b>100.0%</b>

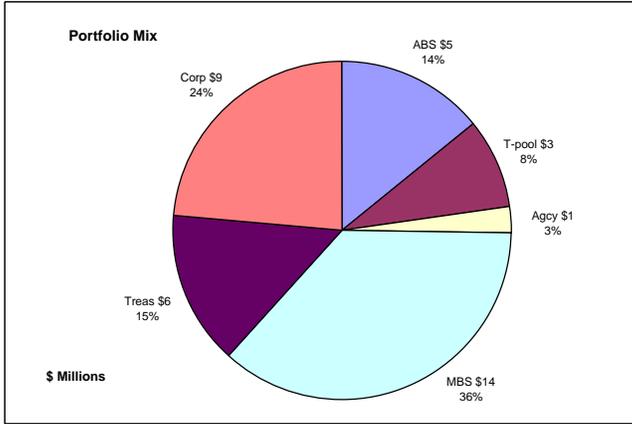


	\$ Millions		Book	Performance
	Average Portfolio	Interest Income	Yield (4)	Benchmarks (3)
FY '06 YTD	57.0	1.2	4.1%	4.2%
Last 12 months	38.8	1.5	3.9%	4.2%
FY '05	19.9	0.3	3.5%	4.0% First Investments 5/05

- (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) Calculation does include earnings on cash balances in State Treasury Pool.

**Colorado Major Medical Insurance Fund**  
*(net of the \$20 million held in T-POOL as a portion of the TABOR reserve)*  
 December 31, 2005

\*The Executive Director of the Dept. of Labor and Employment decides how much can be invested at any given time.



**Portfolio Value**

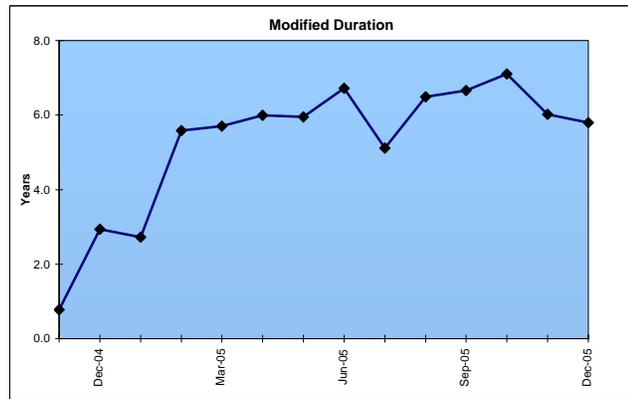
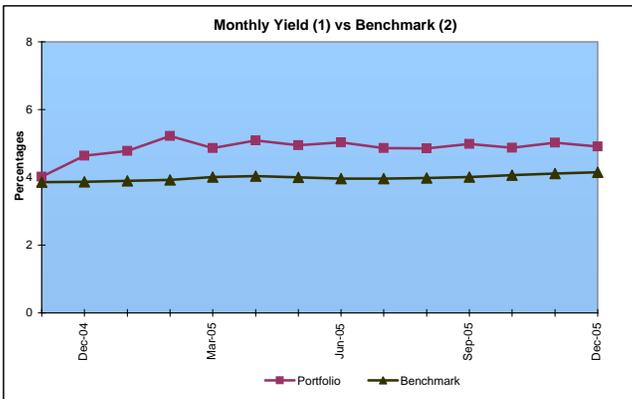
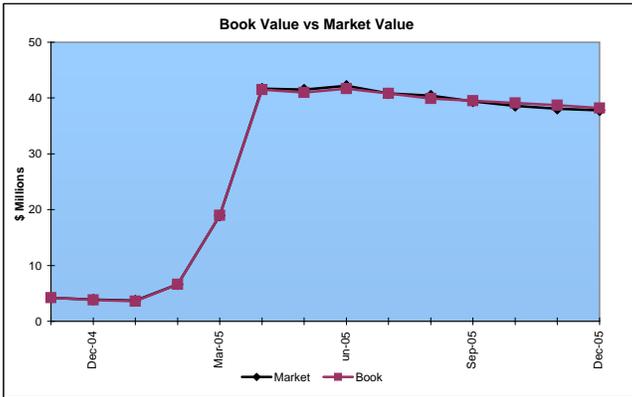
Market Value \$37.8  
 Book Value \$38.2

**Yield and Duration**

Portfolio Book Yield 4.5%  
 Portfolio Modified Duration 5.8 Yrs (1)

**Portfolio Quality**

	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed	100.0%					14.3%
Corporates	16.7%	33.3%	50.0%			23.6%
Federal Agencies	100.0%					2.6%
Mortgage Securities	100.0%					36.4%
Treasuries	100.0%					14.7%
T-Pool	82.3%	4.9%	12.8%			8.4%
<b>Total Portfolio</b>	<b>78.9%</b>	<b>8.3%</b>	<b>12.8%</b>			<b>100.0%</b>



	\$ Millions		Book Yield	Performance Benchmarks (3)
	Average Portfolio	Interest Income		
FY '06 YTD	39.5	0.9	4.5%	4.2%
Last 12 months	32.1	1.4	4.4%	4.2%
FY '05	16.3	0.5	5.0%	4.0%

First Investments 11/04

(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.