

**FINANCE COMMITTEE  
TRUSTEES OF THE METROPOLITAN STATE COLLEGE OF DENVER**

**Tuesday, April 25, 2006  
2:30 – 5:00 p.m.  
AD 575, Administration Building  
Auraria Campus**

**I. CALL TO ORDER**

**II. APPROVAL OF MINUTES**

January 26, 2006 Finance Committee Minutes

**III. DISCUSSION ITEMS**

- A. Governing Board Oversight of Defined Contribution Pension Plan
- B. Financial Statements as of March 31, 2006
- C. FY2006 Budget
- D. FY2007 Budget
- E. Internal Auditor Update

**IV. OTHER**

**V. ADJOURNMENT**

## **AGENDA ITEM: Governing Board Fiduciary Oversight of the Defined Contribution Pension Plan**

### **SUMMARY:**

This agenda item discusses the fiduciary oversight responsibilities of the Board of Trustees regarding management of the college's governmental (401a) Defined Contribution Pension Plan (DCPP), often referred to as the Optional Retirement Plan (ORP), for Faculty and Administrative Staff. The agenda item covers:

- The requirements of the 2004 state legislation that clarified and strengthened the governing board fiduciary oversight responsibilities for management of the Optional Retirement Plan.
- A report prepared by an independent retirement plan consultant for the benefit of all Colorado colleges and universities that maintain 401(a) plans.
- A discussion of the actions being taken by the Plan Administrators and in-house Retirement Plan Consultant to address the findings listed in the consultants report.

### **BACKGROUND:**

In 1992, the Colorado Legislature permitted governing boards of state colleges and universities to provide an Optional Retirement Plan (ORP), in lieu of PERA, for their faculty and exempt administrative staff. The original legislation required that each governing board that adopted an ORP: 1) provide for the administration of such optional retirement plans; and 2) designate from time-to-time the company, or companies, from which contracts for such optional retirement plans shall be purchased. This legislation did not clarify the fiduciary oversight responsibilities of governing boards.

From 1992 until the implementation of legislation passed in 2004 (House Bill 04-1007), the Plan Administrators and their staff carefully administered the ORPs with assistance and direction from retirement plan attorneys, the Internal Revenue Service guidelines, and staff attorneys from the Colorado Attorney General's office.

In 2002, the State Auditor's office conducted a review of the Colorado higher education governing boards' approved ORPs. The main finding was regarding the lack of clear fiduciary responsibilities within the original 1992 enabling legislation for governing boards to follow. During 2003, governing board representatives and college and university plan administrators worked with the CCHE and the Legislative Audit Committee to review fiduciary oversight material and propose language to help clarify management and fiduciary oversight responsibilities for the higher education governing boards. This led to the passage of House Bill 04-1007. House Bill 04-1007 details four steps to be followed by each governing board to assure fiduciary oversight. The bill went

on to say that as long as the governing boards comply with the four steps, the governing board, its members, agents, employees, and plan administrators shall have no liability whatsoever to participants in the plan.

The four steps outlined in HB 04-1007 that governing boards must follow are:

1. Participants in the plan shall have access to investment alternatives having a range of risk, benefits, and cost.
2. The governing body shall have the ability to monitor the fund sponsor's performance of obligations under any contract related to the plan, including but not limited to the returns earned on each investment alternative or pool and the total fees and expenses charged.
3. The governing board shall conduct a periodic review of the financial viability and attractiveness of combining any optional retirement plan established by the governing board with the plans of other governing boards established pursuant to this article.
4. The governing board shall periodically review each fund sponsor from which participants may select investment alternatives and compare the sponsor's performance to other sponsors of optional retirement plans available to public employees in the state. Periodic reviews of a fund sponsor may be conducted by a standing committee of the governing board, institutional committee or personnel, or external auditors or benefits consultants as determined by each governing board. A full report by any such committee shall be provided to each member of the governing board. Nothing in this subsection shall prohibit a periodic review from being conducted independently or in cooperation with others.

### **ACTION TAKEN FOR COMPLIANCE WITH HB 04-1007:**

After discussions with the Plan Administrators at each of the Four State Colleges in Colorado, Fort Lewis College, Colorado State University-Fort Collins, Colorado State University-Pueblo, University of Northern Colorado, and the University of Colorado, a statewide, ad hoc Colorado Higher Educational ORP Performance Review Committee was established. The ad hoc committee had representatives from each Colorado college or university that maintained an Optional Retirement Plan. The ad hoc review committee met regularly after the passage of HB 04-1007 to work together on behalf of all the Colorado governing boards in an effort to address the four requirements of fiduciary oversight.

The ad hoc committee decided to contract with an independent retirement benefits consulting firm to address steps 1, 2, and 4 that were required by the 2004 legislation. The ad hoc committee discussed step number 3 and concurred that each of the higher education 401(a) retirement plans differed in several ways such as contribution levels, participant eligibility, and whether the plan also made Social Security contributions. Therefore, each plan should continue as a separate IRS-approved governmental Defined

Contribution Pension Plan. It is anticipated that step #3 will be studied along with each periodic review of the other three fiduciary requirements.

The ad hoc committee developed a “Scope of Work Requirements” for potential independent retirement plan consultants to respond to. Only two companies submitted proposals (Aon Consulting, Inc. and Gallagher Benefit Services, Inc.). After the ad hoc committee interviewed both companies, Gallagher Benefit Services, Inc. was selected to perform the work required in steps 1, 2, and 4. The ad hoc committee met with the specialist from Gallagher’s Kansas City office several times to clarify the performance review requirements identified by the committee members.

Since the 2004 legislation required that the school’s ORP performance be compared to “*other sponsors of Optional Retirement Plans available to public employees in the state,*” a new peer group of “Other Colorado Public ORPs” needed to be established by the independent consultant. This process required much more time and effort than simply going to an established and widely used standard performance category like those used by Morningstar, Inc. After a peer group of Other Colorado Public ORPs was established, the Gallagher consultant was then able to make comparisons with each of the Fund Sponsors used by the Colorado college and university Optional Retirement Plans. The consultant also analyzed the performance of each fund offered by the Higher Education ORP Fund Sponsors and compared those results to similar funds offered to employees of the “Other Colorado Public ORP peer group.”

A copy of Gallagher Benefit Services, Inc.’s complete report is attached for each board member in order to comply with the last requirement listed under step #4 of the 2004 legislation.

## **RECOMMENDATIONS AND ACTIONS TAKEN FROM THE CONSULTANT’S FINDINGS:**

After receipt of the ORP Report from Gallagher Benefit Services, Inc. in December 2005, the in-house Retirement Plan Consultant (Tim Greene) shared the findings with the campus Plan Administrators of the Four State Colleges in Colorado. He also discussed the findings (without sharing the actual document) with representatives of the three Fund Sponsors (TIAA-CREF, Fidelity, and AIG-VALIC). Please reference the “Summary of Findings” section—page 3-5. Following is a listing of the finding and actions that either have been, or will be, taken by the in-house Retirement Plan Consultant and Plan Administrators to address the issues disclosed:

### **Finding—The institutions have a large number of investment choices compared to the peer group:**

Our ORP contracts are with the three most common Fund Sponsors used by higher education nationally. These companies have a proven track record of fund performance and quality service to college and university participants and they also afford the maximum ease of portability for those employees that change jobs. The larger number of

investment choices (99) comes from the fact that we contract for “bundled” services: i.e., the three Fund Sponsors offer a package of investment funds that include broad and diversified investment options for our employees. Under a “bundled” approach, we do not select each specific fund for employees to invest their retirement dollars, but rather all funds a vendor offers (TIAA-CREF), or groups of fund offerings (AIG-VALIC and Fidelity). Currently, discussions are taking place with representatives from each of the vendors to determine if our plan offers the appropriate mix of investment alternatives. It is anticipated that several individual fund changes will be recommended by each of the fund sponsors within the next six to twelve months.

**Finding—AIG-VALIC doesn’t offer a stable value/guaranteed interest option:**

This finding is not accurate. AIG-VALIC offers several fixed types of investment alternatives for participants and a large number of our employees invest their retirement dollars in these alternatives. The report finding was meant for “Fidelity.” Fidelity does not offer a fixed alternative (other than the money market account) for participants. When we contracted with Fidelity they were required to subcontract with Met-Life Resources to offer a fixed investment alternative for those participants that wanted to invest a portion of their portfolio in fixed assets. The Retirement Plan Consultant is currently working with the Fidelity representative to make sure that Fidelity’s educational brochures include information about the availability of the Met-Life “fixed” investment alternatives.

**Finding—AIG-VALIC and Fidelity administrative expenses and fees assessed by each fund alternative are discussed in the report:**

Both AIG-VALIC and Fidelity charge an administrative fee. TIAA-CREF does not charge this type of fee. In addition, all three fund sponsors have varying fees assessed for each of the 99 fund alternatives that an employee may select. AIG-VALIC’s administrative fee is categorized as a percentage basis of the participants account balance, whereas Fidelity’s administrative fee is a flat \$31 per account/per year. (For additional information on fees assessed see pages 11-14 of the ORP Report.) Our ORP fees are comparable to those charged to the Colorado Peer Group. The Retirement Plan Consultant has been in contact with representatives from all three fund sponsors to determine if the administrative fees and individual fund fees can be lowered. Effective January 1, 2006, AIG-VALIC has agreed to lower their administrative fees by 20 basis points and the individual fund investment fees were lowered anywhere from 5 to 50 basis points. In addition, AIG-VALIC is in the process of developing a new management product for governmental clients that will have fewer fund choices, but still maintain diverse alternatives, that will have a lower administrative fee structure. Along this same subject, Fidelity and TIAA-CREF have lowered several individual fund investment fees by as much as 5 to 25 basis points on a large number of their funds.

**Finding—TIAA-CREF does not have a large value, small cap, or mid cap investment option:**

The ORP report points out that TIAA-CREF’s nine investment alternatives are diverse, but somewhat limited. The Retirement Plan Consultant has met with the Vice President

of TIAA-CREF to discuss this finding. This finding has been an issue for TIAA-CREF for the past couple years with many of their ORP clients throughout the nation. Therefore, they are in the process of implementing a new platform offering for all of their higher educational group plans. The new platform will include additional fund choices that have been identified in this report. It is anticipated that the new platform will be available for our plan sometime before the end of 2006.

## **SUMMARY**

After review of the ORP Report and related individual investment fund performance history statistics, the following points can be made:

- The rates of return on the majority of the funds offered to the employees enrolled in the Four State Colleges in Colorado Defined Contribution Pension Plan are equal to or greater than those investment alternatives available to the peer comparison group.
- The fees assessed plan participants by the three fund sponsors are varied, but reasonable when compared to those assessed to the peer comparison group. Fees for AIG-VALIC are somewhat high, but the cost of a local representative that works in person with clients should be factored in.
- The Plan Administrators and the in-house Retirement Plan Consultant are working to implement changes recommended in the ORP Report.
- That the Boards of Trustees have met all four steps identified in HB 04-1007. Therefore, they continue to maintain their fiduciary oversight and management responsibilities regarding the operation of their IRS Qualified Defined Contribution Pension Plan. Therefore, as stated in HB 04-1007, the governing board, its members, agents, employees, and plan administrators, “shall have no liability whatsoever to participants in the plan.”

## **RECOMMENDATION:**

Endorse the findings of the Optional Retirement Plan Report and the actions being taken to manage the retirement plan.



# **ORP Report**

**Intended to comply with House Bill 04-1007**

**FOR**

# **The State Colleges and Universities of Colorado**

**December 2005**

Presented by:

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# Executive Summary

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## Background

In February 2004, Governor Bill Owens sign House Bill 04-1007. The law's intent is to provide oversight by establishing periodic reviews of the Optional Retirement Plans (ORPs). If the ORPs comply with these oversight standards, the governing board, its members, agents, employees, and plan administrators, "shall have no liability whatsoever to participants in the plan."

In order to comply, all the affected colleges and universities, listed below, established an ad hoc committee. The following institutions represent the committee:

- University of Colorado (CU)
- Colorado State University (CSU)
- University of Northern Colorado (UNC)
- Fort Lewis College
- Colorado State University – Pueblo (CSU – Pueblo)
- The State Colleges
  - Adams State College
  - Mesa State College
  - Metropolitan State College
  - Western State College

The ORPs are defined contribution (DC) retirement plans. In a DC plan, the investment risks and rewards lie with the participants as the participants direct their investment choices through the vendor of the employee's choosing. Both the employee and the employer make a fixed contribution to the employee's account. Each institution has independently contracted with either two or three vendors to provide an ORP option to the employees. Each vendor makes available anywhere from 10 to 140+ investment choices to the participants.

A summary of whom each institution contracts with is illustrated below.

| Institution       | Fund Sponsor |       |          |          |            |
|-------------------|--------------|-------|----------|----------|------------|
|                   | TIAA-CREF    | VALIC | Fidelity | Vanguard | CitiStreet |
| CU                | X            |       | X        | X        |            |
| CSU               | X            | X     | X        |          |            |
| State Colleges    | X            | X     | X        |          |            |
| UNC               | X            | X     |          |          | X          |
| Ft. Lewis College | X            | X     |          |          |            |
| CSU - Pueblo      | X            | X     |          |          |            |

Source: Information provided by the higher education institutions.

# Executive Summary

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## Interpretation of the Law

In order to comply with House Bill 04-1007, the consensus of the committee is that the project should be separated into two phases. The first phase deals with section (d) of the bill and references the fact the Governing Board shall periodically review each vendor and compare performance to other sponsors of Optional Retirement Plans available to public employees in the state. The committee believes that a valid peer group of employers should first be established before any actual comparisons can be concluded. Therefore, the intent of phase one is to develop an appropriate peer group of public employers within in the state.

Phase Two of the project is preparation of a report detailing the comparison of the peer group investment returns. In this report, each fund will be ranked within its peer group based on:

- 12 month returns
- 3 year returns
- 5 year returns
- 10 year returns
- Expense ratios
- Sharpe ratios
- Manager Tenure

## Summary of Findings

| Observation Table     |  |  |
|-----------------------|--|--|
| Institution(s)        | Observation  | Reason/Explanation   |
| CU                    | Only one Stable Value/Guaranteed Income option   | The only guaranteed income option available to CU employees is from TIAA. In speaking with the other two vendors on this issue, they had the following information:<br><br>Fidelity reported that they have a stable value investment option that would be available to CU.<br><br>Vanguard reported that they don't have a stable value option available to their 401(a) clientele. |
| CSU<br>State Colleges | Currently CU is not paying any administrative expenses to Fidelity while CSU and State Colleges are. This is particularly noteworthy when you note that CSU has more assets and a higher APB than CU | In discussing this issue with Fidelity, they reported that pricing is something that each institution negotiates. They also clarified that when pricing is considered, they look at the entire account including 403(b) assets. Fidelity reports that when you add the 403(b) business as part of the total, CU has the larger total account balance.                                |

## Executive Summary

| Observation Table   |   |   |
|---|---|---|
| Institution(s)  | Observation   | Reason/Explanation  |
| CSU<br>State Colleges<br>UNC<br>Ft. Lewis<br>CSU - Pueblo | In the peer group you will note that Denver Water Board has VALIC as their retirement plan provider. As you compare the Total Expenses between the higher education institutions and Denver Water Board, you will see the institutions pay approximately .75% more. | VALIC has two distinct retirement plan products. The product that is with the Denver Water Board is their "group" retirement product. The higher education institutions have a product that is based more on individual annuities. VALIC is looking to roll a more "group" based product out in the future so the institutions will have a greater choice regarding the funds, expenses, and services associated with their products. At this time, the estimated rollout for this product is expected to be sometime in 2007.  |
| CSU<br>State Colleges<br>UNC<br>Ft. Lewis<br>CSU - Pueblo | In terms of dollars, VALIC is collecting substantially more administrative expenses than any other vendors.   | As referenced above, the VALIC product has its basis with individual annuities. Their annuity carries an average .75% administrative expense. This expense does come with some additional services/features: <ol style="list-style-type: none"> <li>1. Typically the additional costs do provide the institutions with additional financial professionals. For example, VALIC provides CSU with 6 full-time financial professionals.</li> <li>2. The annuities do carry a death benefit not found in any of the other products. The death benefit provides employees an account balance that is no less than an employees contributions plus earnings with a guarantee of contributions plus a guaranteed rate of return (depending on an employee's hire date, the guaranteed rate ranges from 2% to 3%). Again, this guarantee only applies to the account at a participant's death.</li> </ol> |
| CSU<br>State Colleges<br>UNC<br>Ft. Lewis<br>CSU – Pueblo | VALIC doesn't offer a stable value/guaranteed interest option.  | VALIC doesn't offer this investment option as they offer the death guarantee that is mentioned above.   |
| All   | TIAA-CREF does not have a large value, small cap, or mid cap investment option.   | TIAA-CREF has always had a very finite set of investment choices. It's worth noting that in the very near future, TIAA-CREF is planning to add a selection of their own index funds and a selection of funds outside the TIAA-CREF fund family. This will increase the number of asset classes being offered for those institutions that want it.   |
| UNC   | In terms of percentages, CitiStreet is collecting the most in administrative expenses.  | It should also be noted that the CitiStreet plan is one of the smallest plans in terms of assets.   |

# Executive Summary

| Observation Table   |  |   |
|---|--|---|
| Institution(s)  | Observation  | Reason/Explanation  |
| All   | The institutions have a large number of investment choices compared to the peer group. A summary of this is found on page 15.  | Depending on the vendor, the institutions are either allowed to pick the investment offerings or only take what the vendor offers as part of the product.   |
| CSU<br>State Colleges<br>UNC<br>Ft. Lewis<br>CSU – Pueblo | In the money market category, CitiStreet is showing a negative investment return for the 1 yr. and 3 yr. period. In the same category, VALIC is well below the institutional and peer group average.                             | This is a reflection of the administrative charges contained in the products. The annual yields on money market accounts have declined over the last several years as short-term interest rates have declined. The annual yields have come down to a level that is close to or less than the administrative fees resulting in lower or negative net returns.  |
| CSU<br>State Colleges<br>UNC<br>Ft. Lewis<br>CSU – Pueblo | In the mid-growth category, the 5 yr. performance average by the institutions is considerably higher than the peer group average. (11.5% return vs. 0.62% return)  | In looking at the number that make up the average, it's very clear the institution's average is being raised by the performance of VALIC's four mid-growth funds. The average of just these four funds is 31.25%. These funds also explain the elevated 3 yr. average performance numbers as well.<br><br>It should be noted that even though the returns for these funds are quite high, the Share Ratios for these funds is lower than average. This would indicate that these funds also experience more volatility. |
| CSU<br>State Colleges<br>UNC<br>Ft. Lewis<br>CSU – Pueblo | In the institution's small growth category, the 3 yr. and 5 yr. performance average is significantly higher than the peer group average. The 3 yr. average was 12.07% versus 4.82% and the 5 yr. average is 15.44% versus 2.43%. | Again, in looking at the numbers that make up the average, it's clear the enhanced performance is coming from the four small growth funds offered by VALIC. These four funds average 30.50% over 5 yrs. And 20.80% over 3 yrs.<br><br>It should be noted that even though the returns for these funds are quite high, the Share Ratios for these funds is lower than average. This would indicate that these funds also experience more volatility.   |

# Phase One Analysis

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## Examination of Institutions

In order to determine a peer group, it was first necessary to review what each institution has in terms of each of their ORP's. Since there can be a number of variances between vendors, it was decided that each vendor's information would be looked at separately. In terms of reviewing the vendors in order to determine how they rank, a number of criteria were looked at. Each vendor was asked to report total assets, total participants and total contributions. A common statistic used by vendors to determine the attractiveness of a plan is also looking at a plan's average participant account balance (APB). The APB will also be reviewed. Below is a series of tables that identify the results of this information.

The first table identifies the number of active accounts by each vendor. It should be noted that this information also includes retirees or terminated employees who have chosen to leave their account balances with the vendors.

|                | NUMBER OF ACTIVE ACCOUNTS BY VENDOR |       |          |          |            |        |
|----------------|-------------------------------------|-------|----------|----------|------------|--------|
| Institution    | TIAA-CREF                           | VALIC | Fidelity | Vanguard | CitiStreet | Total  |
| CU             | 12,795                              | N/A   | 2,175    | 2,131    | N/A        | 17,101 |
| CSU            | 3,154                               | 1,323 | 2,380    | N/A      | N/A        | 6,857  |
| State Colleges | 697                                 | 232   | 383      | N/A      | N/A        | 1,312  |
| UNC            | 1,189                               | 490   | N/A      | N/A      | 53         | 1,732  |
| Ft. Lewis      | 332                                 | 94    | N/A      | N/A      | N/A        | 426    |
| CSU - Pueblo   | 1,042                               | 280   | N/A      | N/A      | N/A        | 1,322  |
| <b>Total</b>   | 19,209                              | 2,419 | 4,938    | 2,131    | 53         | 28,750 |

Source: Information provided by vendors as of December 31, 2004

# Phase One Analysis

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## Examination of Institutions Continued

The next table reviews the total assets in each plan. Again, the amounts in this table include the assets that retired or terminated employees have left in the plan.

| TOTAL BALANCES FOR ACTIVE ACCOUNTS BY VENDOR |                        |                     |                      |                     |                    |                        |
|--|------------------------|---------------------|----------------------|---------------------|--------------------|------------------------|
| Institution                                  | TIAA-CREF              | VALIC               | Fidelity             | Vanguard            | CitiStreet         | Total                  |
| CU   | \$1,235,214,972        | N/A                 | \$74,977,084         | \$73,460,324        | N/A                | \$1,383,652,380        |
| CSU  | \$123,339,931          | \$57,197,969        | \$95,565,818         | N/A                 | N/A                | \$276,103,718          |
| State Colleges                               | \$38,786,341           | \$13,406,143        | \$17,749,834         | N/A                 | N/A                | \$69,942,318           |
| UNC  | \$38,644,676           | \$14,798,564        | N/A                  | N/A                 | \$2,060,068        | \$55,503,308           |
| Ft. Lewis                                    | \$12,120,649           | \$1,420,409         | N/A                  | N/A                 | N/A                | \$13,541,058           |
| CSU - Pueblo                                 | \$12,205,479           | \$6,990,785         | N/A                  | N/A                 | N/A                | \$19,196,264           |
| <b>Total</b>                                 | <b>\$1,460,312,048</b> | <b>\$93,813,870</b> | <b>\$188,292,736</b> | <b>\$73,460,324</b> | <b>\$2,060,068</b> | <b>\$1,817,939,046</b> |

Source: Information provided by vendors as of December 31, 2004

The amount of contributions that were sent to each vendor in 2004 was also documented. The results of this information are below.

| ANNUAL CONTRIBUTIONS FOR ACTIVE EMPLOYEES BY VENDOR |                     |                     |                     |                    |                  |                      |
|---|---------------------|---------------------|---------------------|--------------------|------------------|----------------------|
| Institution   | TIAA-CREF           | VALIC               | Fidelity            | Vanguard           | CitiStreet       | Total                |
| CU  | \$49,174,480        | N/A                 | \$8,802,569         | \$9,869,166        | N/A              | \$67,846,215         |
| CSU   | \$12,786,546        | \$6,885,511         | \$9,258,167         | N/A                | N/A              | \$28,930,224         |
| State Colleges                                      | \$4,911,500         | \$1,309,923         | \$1,814,980         | N/A                | N/A              | \$8,036,403          |
| UNC   | \$3,766,474         | \$1,237,261         | N/A                 | N/A                | \$263,825        | \$5,267,560          |
| Ft. Lewis   | \$1,674,945         | \$178,412           | N/A                 | N/A                | N/A              | \$1,853,357          |
| CSU - Pueblo  | \$1,398,326         | \$707,466           | N/A                 | N/A                | N/A              | \$2,105,792          |
| <b>Total</b>  | <b>\$73,712,271</b> | <b>\$10,318,573</b> | <b>\$19,875,716</b> | <b>\$9,869,166</b> | <b>\$263,825</b> | <b>\$114,039,551</b> |

Source: Information provided by vendors as of December 31, 2004

# Phase One Analysis

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## Examination of Institutions Continued

Lastly, and perhaps the most important tool in determining an appropriate peer group is to look at the Average Participant Balance (APB). The APB is calculated by taking the total dollar amount of plan assets and dividing it by the total number of participants. The APB is a good tool when reviewing other public entity employers that may fall into the peer group. The APB is taken into consideration by a number of vendors when determining pricing. This will be an important piece to take into consideration when reviewing the expenses paid by the plans. Below is a calculation of the APB by each vendor.

|                 | AVERAGE PARTICIPANT BALANCE BY VENDOR |          |          |          |            |          |
|-----------------|---------------------------------------|----------|----------|----------|------------|----------|
| Institution     | TIAA-CREF                             | VALIC    | Fidelity | Vanguard | CitiStreet | Total*   |
| CU              | \$96,539                              | N/A      | \$34,472 | \$34,472 | N/A        | \$80,911 |
| CSU             | \$39,106                              | \$43,234 | \$40,154 | N/A      | N/A        | \$40,266 |
| State Colleges* | \$55,648                              | \$57,785 | \$46,344 | N/A      | N/A        | \$53,310 |
| UNC             | \$32,502                              | \$30,201 | N/A      | N/A      | \$38,869   | \$32,046 |
| Ft. Lewis       | \$36,508                              | \$15,111 | N/A      | N/A      | N/A        | \$31,787 |
| CSU - Pueblo    | \$11,714                              | \$24,967 | N/A      | N/A      | N/A        | \$14,521 |
| <b>Average</b>  | \$45,336                              | \$34,260 | \$40,323 | \$34,472 | \$38,869   | \$42,140 |

Source: Information provided by vendors as of December 31, 2004

\*Calculated by dividing each institution's Total Assets by Total Participants

As you can see, there are some wide variances. Some of the potential explanations for the variances are as follow:

- The vendors that hold a majority of the long tenured employees will have a higher APB.
- Institutions that have experienced high turnover could have lower amounts.
- The representatives the vendors make available to the institutions can impact the popularity of a product.
- Some vendors have been in place longer than others.
- When you compare this information to the peer group, it should be noted that the peer group plans have different contribution rates as part of their plan design.

\*It should be noted that part-time faculty are put into PERA and not into the ORP. Therefore, the APB for the four state colleges may report higher than other colleges.

## Phase One Analysis

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### Peer Group

Once we've analyzed the ORP group, the next step is to find other public entity employers that we can compare to. As House Bill 04-1007 states, this comparison needs to be done within the state of Colorado. A number of public entity employers were contacted to determine if they would fit into the peer group. Below is a summary of the peer group and a list of the employers who were contact but excluded from the peer group.

| Peer Group                      |           |                       |                              |              |                    |          |
|---------------------------------|-----------|-----------------------|------------------------------|--------------|--------------------|----------|
| Plan Sponsor                    | Plan Type | Vendor(s)             | Assets                       | Participants | Contributions      | APB      |
| Douglas County*                 | 401(a)    | ICMA<br>CCOERA        | \$17,566,959<br>\$13,807,974 | 1000         | \$5,671,570<br>\$0 | \$31,375 |
| Jefferson County                | 401(a)    | CCOERA                | \$181,303,300                | 2657         | \$13,655,430       | \$68,236 |
| Larimer County                  | 401(a)    | Principal             | \$72,985,514                 | 1260         | \$5,831,802        | \$57,925 |
| Elected Officials Plan          | 401(a)    | ICMA, VALIC           | \$7,155,532                  | 165          | \$1,391,508        | \$43,367 |
| Denver Water Board              | 401(a)    | VALIC                 | \$21,534,073                 | 1000         | \$4,394,203        | \$21,534 |
| University of Colorado Hospital | 401(a)    | Fidelity<br>TIAA-CREF | \$71,430,012                 | 3401         | 6.2%**             | \$21,003 |

It would be difficult with any peer group to match the educational institutions in terms of assets, participants, and contributions. In terms of APB, this group shows more signs of being a valid peer group. The APB for the educational institutions ranged from \$11,714 to \$96,539. All of the above peers fall within this range.

\*Currently, Douglas County only sends new contributions to ICMA. Because of this, there are many participants who have accounts in both ICMA and CCOERA. Therefore, there was an assumption made by Douglas County in regards to the number of participants.

\*\*University of Colorado Hospital did not have contribution information available to report. Therefore the only notation is rate of contributions. This contribution represents the University of Colorado Hospital's 401(a) plan, which only allows for employer contributions.



# Phase One Analysis

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## Peer Group Continued

There were several other public entity plan sponsors that were contacted but could not be placed in the peer group. Below is a list of who was contacted and the reason they did not fit into the peer group.

| <b>List of Plan Sponsors Not in Peer Group</b> |  |
|--|--|
| <b>Plan Sponsor</b>                            | <b>Reason Eliminated</b>   |
| Arapahoe County                                | Sponsor a Defined Benefit plan   |
| Boulder County                                 | Sponsor a Defined Benefit plan   |
| East Morgan County Hospital                    | No longer county owned   |
| El Paso County                                 | Sponsor a Defined Benefit plan   |
| Weld County                                    | Sponsor a Defined Benefit plan   |
| Adams County                                   | Sponsor a Defined Benefit plan   |
| Denver Housing Authority                       | Sponsor a Defined Contribution plan but did not respond to our requests.   |
| Denver County                                  | Sponsor a Defined Benefit plan   |
| City of Fort Collins                           | Sponsor a Defined Benefit plan   |
| City of Aurora                                 | Sponsor a Defined Benefit plan   |
| City of Denver                                 | Sponsor a Defined Benefit plan   |
| City of Durango                                | Sponsor a Defined Contribution plan but did not respond to our requests.   |
| City of Englewood                              | Sponsor multiple Defined Contribution and Defined Benefit plans. Plans were too diversified to use in this analysis. |
| City of Boulder                                | Sponsor a Defined Benefit plan   |
| City of Colorado Springs                       | Sponsor a Defined Benefit plan   |

Ideally, any study would like to have more public entity employers in the peer group. As you can see from the table above you have a large group of public entity employers who continue to sponsor defined benefit plans. Additionally, you run into the problem of employers being willing to provide you with the data necessary to be part of the analysis.

# Phase One Analysis

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## Summary of Administrative Expenses

One comparison that was completed was an analysis on the administrative expenses that are being paid. Administrative expenses are expenses paid by the plan participants above and beyond the normal expense ratio of the funds. Administrative expenses are collected as a per head charge or on a percentage of assets. A summary of these findings are below.

|                | Annual Administrative Expense Paid by Participants |                              |                                      |                     |            |
|----------------|--|------------------------------|--------------------------------------|---------------------|------------|
| Institution    | TIAA-CREF  | VALIC                        | Fidelity                             | Vanguard            | CitiStreet |
| CU             | \$0  | N/A                          | Waived                               | \$8 per participant | N/A        |
| CSU            | \$0  | .55% to 1.05% sep. acct. fee | \$13 annual trustee fee              | N/A                 | N/A        |
| State Colleges | \$0  | .55% to 1.05% sep. acct. fee | \$18 annual fee & \$13 custodial fee | N/A                 | N/A        |
| UNC            | \$0  | .55% to 1.05% sep. acct. fee | N/A                                  | N/A                 | 1.25%      |
| Ft. Lewis      | \$0  | .55% to 1.05% sep. acct. fee | N/A                                  | N/A                 | N/A        |
| CSU - Pueblo   | \$0  | .55% to 1.05% sep. acct. fee | N/A                                  | N/A                 | N/A        |

Source: Information provided by vendors as of December 31, 2004

# Phase One Analysis

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## Summary of Administrative Expenses Continued

Below you will see the same analysis of administrative expense information. In the table below, the administrative expenses are being converted into dollars based on the assets in the plan and/or the number of participants in each plan.

|                | Annual Estimated Administrative Expenses* Paid by Participants |                  |                 |                 |                 |
|----------------|--|------------------|-----------------|-----------------|-----------------|
| Institution    | TIAA-CREF  | VALIC**          | Fidelity        | Vanguard        | CitiStreet      |
| CU             | \$0  | N/A              | \$0             | \$17,048        | N/A             |
| CSU            | \$0  | \$445,286        | \$30,940        | N/A             | N/A             |
| State Colleges | \$0  | \$104,367        | \$11,873        | N/A             | N/A             |
| UNC            | \$0  | \$115,207        | N/A             | N/A             | \$25,751        |
| Ft. Lewis      | \$0  | \$11,058         | N/A             | N/A             | N/A             |
| CSU - Pueblo   | \$0  | \$54,423         | N/A             | N/A             | N/A             |
| <b>Total</b>   | <b>\$0</b>   | <b>\$730,341</b> | <b>\$42,813</b> | <b>\$17,048</b> | <b>\$25,751</b> |

Source: Information provided by vendors as of December 31, 2004

\*Administrative Expenses are any maintenance, trustee, M & E, or other fee charge to the participant as a percentage of assets or as a per head fee. Does not include expense ratio of the underlying funds.

\*\*The linear average of the VALIC Separate Account Fee came to be .7785%.  
(Expense = Total Assets \* .7785%)

# Phase One Analysis

## Summary of Total Expenses

After an examination of the administrative costs is done, the next review needs to be done in terms of the expense ratio. Since it's very common for expense ratio to subsidize many administrative costs in the retirement plan industry, a final chart is necessary that totals both the administrative expenses along with the average expense ratio. Below you will find a chart that summarizes this information for all the institutions.

| Summary of Total Plan Expenses |            |                |                       |       |
|--------------------------------|------------|----------------|-----------------------|-------|
| Institution                    | Vendor     | Expense Ratio* | Administrative Fees** | Total |
| CU                             | TIAA-CREF  | 0.42%          | 0.00%                 | 0.42% |
|                                | Fidelity   | 0.87%          | 0.00%                 | 0.87% |
|                                | Vanguard   | 0.31%          | 0.02%                 | 0.33% |
| CSU                            | TIAA-CREF  | 0.42%          | 0.00%                 | 0.42% |
|                                | VALIC      | 0.89%          | 0.78%                 | 1.67% |
|                                | Fidelity   | 0.69%          | 0.03%                 | 0.72% |
| State Colleges                 | TIAA-CREF  | 0.42%          | 0.00%                 | 0.42% |
|                                | VALIC      | 0.89%          | 0.78%                 | 1.67% |
|                                | Fidelity   | 0.69%          | 0.07%                 | 0.76% |
| UNC                            | TIAA-CREF  | 0.42%          | 0.00%                 | 0.42% |
|                                | VALIC      | 0.89%          | 0.78%                 | 1.67% |
|                                | CitiStreet | 0.90%          | 1.25%                 | 2.15% |
| Ft. Lewis                      | TIAA-CREF  | 0.42%          | 0.00%                 | 0.42% |
|                                | VALIC      | 0.89%          | 0.78%                 | 1.67% |
| CSU - Pueblo                   | TIAA-CREF  | 0.42%          | 0.00%                 | 0.42% |
|                                | VALIC      | 0.89%          | 0.78%                 | 1.67% |

Source: Information provided by vendors as of December 31, 2004  
 \* Calculated by taking a linear average of the funds offered on each vendor's platform.  
 \*\* Calculated by dividing the Annual Estimated Administrative Expense by the Total Assets for each vendor

Below is a ranking of how each of the vendors compare from lowest expenses to highest:

| Ranking of Vendor's Total Expenses |            |                |
|------------------------------------|------------|----------------|
| Rank                               | Vendor     | Total Expenses |
| 1                                  | Vanguard   | .33%           |
| 2                                  | TIAA-CREF  | .42%           |
| 3 – 5                              | Fidelity*  | .72% - .87%    |
| 6                                  | VALIC      | 1.67%          |
| 7                                  | CitiStreet | 2.15%          |

\*Each institution reflects a different expense with Fidelity. The average expense ratio for CU is higher due to the fact they allow all of Fidelity's funds to be available. CSU and State Colleges have smaller identical menus with lower expense ratios. All three institutions have different administrative fees agreements.

# Phase One Analysis

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## Summary of Peer Group Expenses

Now that the expenses for the institutions have been documented, a comparison to the peer group should be done. Below is a table that identifies the total expense information.

| Summary of Total Plan Expenses  |           |                |                       |       |
|---------------------------------|-----------|----------------|-----------------------|-------|
| Employer                        | Vendor    | Expense Ratio* | Administrative Fees** | Total |
| Douglas County                  | ICMA      | 0.81%          | 0.00%                 | 0.81% |
|                                 | CCOERA*** | 0.84%          | 0.35%                 | 1.19% |
| Jefferson County                | CCOERA*** | 0.84%          | 0.35%                 | 1.19% |
| Larimer County                  | Principal | 1.06%          | 0.00%                 | 1.06% |
| Elected Officials Plan          | ICMA      | 0.77%          | 0.55%                 | 1.32% |
|                                 | VALIC     | 0.79%          | 0.47%                 | 1.26% |
| Denver Water Board              | VALIC     | 0.83%          | 0.00%                 | 0.83% |
| University of Colorado Hospital | Fidelity  | 0.87%          | 0.09%                 | 0.98% |
|                                 | TIAA-CREF | 0.42%          | 0.00%                 | 0.42% |

Source: Information provided by plan sponsors as of December 31, 2004

\* Calculated by taking the linear average of the funds offered on each vendor's platform.

\*\* Calculated by dividing the Annual Estimated Administrative Expense by the Total Assets for each vendor

\*\*\* CCOERA reduced administrative fees to .25% on 7-1-05.

## Phase One Analysis

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### Summary of Total Investment Choices

Below is a summary of the number of investment choices that are offered to the employees of the institutions versus the peer group. There are studies\* that indicate an employee's satisfaction is higher with fewer investment choices rather than more.

| Summary of Total Investment Choices |            |                              |                          |
|-------------------------------------|------------|------------------------------|--------------------------|
| Institution                         | Vendor     | Number of Investment Choices | Total Investment Choices |
| CU                                  | TIAA-CREF  | 9                            | 229                      |
|                                     | Fidelity   | 154                          |                          |
|                                     | Vanguard   | 66                           |                          |
| CSU                                 | TIAA-CREF  | 9                            | 99                       |
|                                     | VALIC      | 65                           |                          |
|                                     | Fidelity   | 25                           |                          |
| State Colleges                      | TIAA-CREF  | 9                            | 99                       |
|                                     | VALIC      | 65                           |                          |
|                                     | Fidelity   | 25                           |                          |
| UNC                                 | TIAA-CREF  | 9                            | 113                      |
|                                     | VALIC      | 65                           |                          |
|                                     | CitiStreet | 39                           |                          |
| Ft. Lewis                           | TIAA-CREF  | 9                            | 74                       |
|                                     | VALIC      | 65                           |                          |
| CSU - Pueblo                        | TIAA-CREF  | 9                            | 74                       |
|                                     | VALIC      | 65                           |                          |

Source: Information provided by vendors as of December 31, 2004

| Summary of Total Investment Choices |           |                              |                          |
|-------------------------------------|-----------|------------------------------|--------------------------|
| Peer Group                          | Vendor    | Number of Investment Choices | Total Investment Choices |
| Douglas County                      | ICMA      | 29                           | 49                       |
|                                     | CCOERA    | 20                           |                          |
| Jefferson County                    | CCOERA    | 20                           | 20                       |
| Larimer County                      | Principal | 21                           | 21                       |
| Elected Officials Plan              | ICMA      | 7                            | 15                       |
|                                     | VALIC     | 8                            |                          |
| Denver Water Board                  | VALIC     | 19                           | 19                       |
| University of Colorado Hospital     | TIAA-CREF | 9                            | 163                      |
|                                     | VALIC     | 154                          |                          |

Source: Information provided by Peer Group as of December 31, 2004

\*Studies cited are not included in this report but can be provided upon request.

## Glossary of Terms

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**Annualized Return:** Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

**Average Participant Balance (APB):** APB is calculated by taking a plan's total assets and dividing it by the number of participants.

**Manager Tenure:** The number of years that the current manager has been the portfolio manager of the fund. For funds with more than one manager, the average tenure is shown. If there is only one manager, who has been at the fund for less than six months (and for whom we have biographical information available), a dash will appear. If the fund designates the manager as a Management Team and does not disclose the names of the portfolio manager or co-portfolio managers to Morningstar, Manager Tenure will appear as a dash for the fund.

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**Morningstar Category:** In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we (Morningstar) estimate where it will fall before assigning a more permanent category. When necessary, we (Morningstar) may change a category assignment based on current information.

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**Standard Deviation:** A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Sharpe Ratio:** A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Geometric Sharpe ratio is calculated for the past 3-year period by dividing a fund's annualized excess returns (excess return is measured by taking the funds 3-year return and subtracting a risk-free rate of return) by its annualized standard deviation.

Since this ratio uses standard deviation as its risk measure, it is not appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

## Glossary of Terms

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**Expense Ratio:** The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

*Securities products and services are offered through GBS Retirement Services, Inc., an affiliated subsidiary of Gallagher Benefit Services, Inc. GBS Retirement Services, Inc. is an independent broker-dealer firm and member of the NASD, located at 2 Gannett Drive, White Plains, NY 10604-3404, (914) 696-0631.*



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**Conservative Allocation:** Conservative-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation portfolios. These portfolios typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

**Convertibles:** Corporate securities that are exchangeable for a set number of another form of security (usually common shares), at a pre-stated price.

**Diversified Pacific-Asia:** Diversified Pacific/Asia stock portfolios have a wider investment range than other Asia-oriented portfolios. These portfolios can invest throughout the Pacific Rim, including Australia and New Zealand. As a result, country weightings for these portfolios vary tremendously, though most retain some exposure to Japan and Hong Kong. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, including at least 10% in Japan.

**Emerging Markets:** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets.

**European Stock:** Europe-stock portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Europe. Most of these portfolios emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.

**Foreign Large-Blend:** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

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**Foreign Large-Growth:** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

**Foreign Large-Value:** Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

**Foreign Small/Mid Growth:** Foreign small-/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

**High-Yield Bond:** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

**Intermediate-Term Bond:** Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

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***Intermediate-Term Government Bond:*** Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between 3.5 and six years (or, if duration is unavailable, average effective maturities between four and 10 years). Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories.

***Large Blend:*** Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

***Large Growth:*** Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

***Large Value:*** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

***Long-Term Bond:*** Long-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years). Due to their long durations, these portfolios are exposed to greater interest rate risk.

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**Long-Term Government:** Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk free, though. Because these portfolios have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years), they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations.

**Mid-Cap Blend:** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

**Mid-Cap Growth:** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Mid-Cap Value:** Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Moderate Allocation:** Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

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**Multi-Sector Bond:** Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

**Short-Term Bond:** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

**Short-Term Government Bond:** Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations between one and 3.5 years (or, if duration is unavailable, average effective maturities between one and four years), so they have relatively less sensitivity to interest rates, and thus low risk potential.

**Small Blend:** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

**Small Growth:** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Small Value:** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

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***Specialty-Communications:*** Specialty-communications portfolios concentrate on telecommunications and media companies of various kinds. Most buy some combination of cable television, wireless-communications, and communications-equipment firms as well as traditional phone companies. A few favor entertainment firms, mainly broadcasters, film studios, publishers, and on-line service providers.

***Specialty-Financial:*** Specialty-financial portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.

***Specialty-Health:*** Specialty-health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

***Specialty-Natural Resources:*** Specialty-natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the U.S. or outside of the U.S. Some portfolios invest across this spectrum to offer broad natural resources exposure. Others concentrate heavily or even exclusively in specific industries including energy or forest products.

***Specialty-Precious Metals:*** Specialty-precious metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

***Specialty-Real Estate:*** Specialty-real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real-estate operating companies.

***Specialty-Technology:*** Specialty-technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks and some concentrate on a single technology industry.

# Glossary of Morningstar Categories

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**Specialty-Utilities:** Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers.

**Stable Value:** Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, their true overall durations are effectively zero.

**World Allocation:** World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

**World Bond:** World bond portfolios invest 40% or more of their assets in foreign bonds. Some world bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

**World Stock:** World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

# Stable Value Category

## Colorado Colleges and Universities Performance

| Fund Name                | Sponsoring Vendors | Performance as of 12-31-04 |            |            |            | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|--------------------------|--------------------|----------------------------|------------|------------|------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                          |                    | 1 Year                     | 3 Year     | 5 Year     | 10 Year    |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| MetLife Fixed - new*     | Fidelity           | 3.25                       | -          | -          | -          | -             | N/A                 | N/A            |      |    | x   | x        |     |           |            |
| MetLife Fixed - old*     | Fidelity           | 3.75                       | -          | -          | -          | -             | N/A                 | N/A            |      |    | x   | x        |     |           |            |
| TIAA Traditional Annuity | TIAA-CREF          | 4.54                       | 6.19       | 7.48       | 7.15       | N/A           | N/A                 | N/A            | x    | x  | x   | x        | x   | x         |            |
| <b>Average</b>           |                    | <b>3.50</b>                | <b>N/A</b> | <b>N/A</b> | <b>N/A</b> | <b>N/A</b>    | <b>N/A</b>          | <b>N/A</b>     |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                     | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|-------------------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|
|                               |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |
| Vantage Trust Plus Fund       | ICMA               | 3.48                       | 3.75        | 4.29        | 5.00        | 0.55          | N/A                 | N/A            |
| TIAA Traditional Annuity      | TIAA-CREF          | 4.54                       | 6.19        | 7.48        | 7.15        | N/A           | N/A                 | N/A            |
| CCOERA Book Value Fund        | CCOERA             | 5.53                       | N/A         | 6.12        | 6.80        | N/A           | N/A                 | N/A            |
| Principal Stable Value Select | Principal          | 3.48                       | 3.90        | 4.69        | N/A         | N/A           | N/A                 | N/A            |
| <b>Average</b>                |                    | <b>4.26</b>                | <b>4.61</b> | <b>5.65</b> | <b>6.32</b> | <b>0.55</b>   | <b>N/A</b>          | <b>N/A</b>     |

\* Rates stated for MetLife were the guaranteed yields from 4-1-04 thru 12-31-04



# Money Market Category

## Colorado Colleges and Universities Performance

| Fund Name                         | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|-----------------------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                   |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Retirement Gov't MM Port | Fidelity           | 1.03                       | 1.13        | 2.70        | 4.00        | 0.42          | -1.44               | 1.5            | x    | x  | x   | x        |     |           |            |
| Fidelity Retirement MM Port       | Fidelity           | 1.07                       | 1.18        | 2.75        | 4.06        | 0.42          | -1.07               | 0.9            | x    | x  | x   | x        |     |           |            |
| Fidelity Select Money Market Port | Fidelity           | 1.09                       | 1.20        | 2.73        | 3.96        | -             | -                   | 0.9            | x    | x  |     |          |     |           |            |
| Spartan Money Market Fund         | Fidelity           | 1.07                       | 1.19        | 2.74        | 4.03        | 0.42          | -                   | 1.0            | x    | x  |     |          |     |           |            |
| Spartan US Government MM          | Fidelity           | 1.02                       | 1.14        | 2.69        | 3.96        | 0.42          | -                   | 1.5            | x    | x  |     |          |     |           |            |
| Spartan US Treasury Money Market  | Fidelity           | 0.92                       | 1.04        | 2.52        | 3.73        | 0.43          | -                   | 3.0            | x    | x  |     |          |     |           |            |
| TIAA-CREF Money Market            | TIAA-CREF          | 1.02                       | 1.09        | 2.71        | 4.05        | 0.34          | -4.49               | -              | x    | x  | x   | x        | x   | x         |            |
| Money Market I Fund               | VALIC              | 0.11                       | 0.10        | 0.62        | -           | 0.56          | -5.09               | 5.0            |      |    | x   | x        | x   | x         |            |
| Money Market II Fund              | VALIC              | 0.11                       | 0.10        | 0.62        | -           | 0.56          | -4.97               | 5.0            |      |    | x   | x        | x   | x         |            |
| Travelers UA/Trvlrs Money Mkt     | CitiStreet         | -0.18                      | -0.13       | 1.43        | 2.73        | 1.57          | -4.30               | 9.00           |      |    |     |          | x   |           |            |
| <b>Average</b>                    |                    | <b>0.65</b>                | <b>0.72</b> | <b>2.01</b> | <b>3.74</b> | <b>0.61</b>   | <b>-4.71</b>        | <b>3.64</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                         | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|-----------------------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|
|                                   |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |
| Fidelity Retirement Gov't MM Port | Fidelity           | 1.03                       | 1.13        | 2.70        | 4.00        | 0.42          | -1.44               | 1.5            |
| Fidelity Retirement MM Port       | Fidelity           | 1.07                       | 1.18        | 2.75        | 4.06        | 0.42          | -1.07               | 0.9            |
| Fidelity Select Money Market Port | Fidelity           | 1.09                       | 1.20        | 2.73        | 3.96        | -             | -                   | 0.9            |
| Spartan Money Market Fund         | Fidelity           | 1.07                       | 1.19        | 2.74        | 4.03        | 0.42          | -                   | 1.0            |
| Spartan US Government MM          | Fidelity           | 1.02                       | 1.14        | 2.69        | 3.96        | 0.42          | -                   | 1.5            |
| Spartan US Treasury Money Market  | Fidelity           | 0.92                       | 1.04        | 2.52        | 3.73        | 0.43          | -                   | 3.0            |
| TIAA-CREF Money Market            | TIAA-CREF          | 1.02                       | 1.09        | 2.71        | 4.05        | 0.34          | -4.49               | -              |
| <b>Average</b>                    |                    | <b>1.03</b>                | <b>1.14</b> | <b>2.69</b> | <b>3.97</b> | <b>0.41</b>   | <b>-2.33</b>        | <b>1.49</b>    |

# Convertible Category

## Colorado Colleges and Universities Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |             |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|--------------------------------------|--------------------|----------------------------|-------------|-------------|--------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                      |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year      |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Vanguard Convertible Securities      | Vanguard           | 7.20                       | 8.54        | 5.25        | 10.26        | 0.84          | 0.72                | 8.20           |      |    |     |          |     |           |            |
| Fidelity Convertible Securities Fund | Fidelity           | 10.21                      | 6.79        | 5.58        | 13.20        | 0.66          | 0.53                | 3.09           | x    | x  |     |          |     |           |            |
| <b>Average</b>                       |                    | <b>8.71</b>                | <b>7.67</b> | <b>5.42</b> | <b>11.73</b> | <b>0.75</b>   | <b>0.63</b>         | <b>5.65</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |             |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--------------------------------------|--------------------|----------------------------|-------------|-------------|--------------|---------------|---------------------|----------------|
|                                      |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year      |               |                     |                |
| Fidelity Convertible Securities Fund | Fidelity           | 10.21                      | 6.79        | 5.58        | 13.20        | 0.66          | 0.53                | 3.09           |
| <b>Average</b>                       |                    | <b>10.21</b>               | <b>6.79</b> | <b>5.58</b> | <b>13.20</b> | <b>0.66</b>   | <b>0.53</b>         | <b>3.09</b>    |

# High Yield Bond Category

## Colorado Colleges and Universities Performance

| Fund Name                     | Sponsoring Vendors | Performance as of 12-31-04 |              |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|-------------------------------|--------------------|----------------------------|--------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                               |                    | 1 Year                     | 3 Year       | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Vanguard High-Yield Corporate | Vanguard           | 8.52                       | 8.97         | 5.70        | 7.63        | 0.23          | 1.29                | 20.9           |      | x  |     |          |     |           |            |
| Fidelity High Income Fund     | Fidelity           | 9.69                       | 12.37        | 2.99        | 7.42        | 0.77          | 1.46                | 4.8            | x    | x  |     |          |     |           |            |
| High Yield Bond Fund          | VALIC              | 5.95                       | 7.71         | 8.38        | -           | 0.99          | 1.62                | 7.0            |      |    | x   | x        | x   | x         | x          |
| Travelers UA/Fid High Income  | CitiStreet         | 8.23                       | 11.59        | -1.50       | 3.85        | 0.69          | 1.43                | 2.00           |      |    |     |          | x   |           |            |
| Travelers UA/Fund U H-Y Bond  | CitiStreet         | 7.40                       | 12.26        | 8.82        | 9.57        | 0.65          | 1.43                | 9.00           |      |    |     |          | x   |           |            |
| <b>Average</b>                |                    | <b>7.96</b>                | <b>10.58</b> | <b>4.88</b> | <b>7.12</b> | <b>0.67</b>   | <b>1.45</b>         | <b>8.74</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                 | Sponsoring Vendors | Performance as of 12-31-04 |              |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|---------------------------|--------------------|----------------------------|--------------|-------------|-------------|---------------|---------------------|----------------|
|                           |                    | 1 Year                     | 3 Year       | 5 Year      | 10 Year     |               |                     |                |
| Fidelity High Income Fund | Fidelity           | 9.69                       | 12.37        | 2.99        | 7.42        | 0.77          | 1.46                | 4.8            |
| PIMCO High-Yield Admin    | ICMA               | 9.18                       | 10.04        | 6.75        | 8.64        | 0.75          | 1.00                | 2.8            |
| <b>Average</b>            |                    | <b>9.44</b>                | <b>11.21</b> | <b>4.87</b> | <b>8.03</b> | <b>0.76</b>   | <b>1.23</b>         | <b>3.79</b>    |

# Long Government Category

## Colorado Colleges and Universities Performance

| Fund Name                        | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|----------------------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                  |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Vanguard Long-Term U.S. Treasury | Vanguard           | 7.12                       | 8.67        | 9.89        | 9.25        | 0.26          | 0.67                | 3.60           |      | x  |     |          |     |           |            |
| Travelers UA/Trvlrs US Govt Sec  | CitiStreet         | 4.81                       | 6.07        | 7.11        | 7.12        | 0.42          | 0.64                | 10.00          |      |    |     | x        |     |           |            |
| <b>Average</b>                   |                    | <b>5.97</b>                | <b>7.37</b> | <b>8.50</b> | <b>8.19</b> | <b>0.34</b>   | <b>0.66</b>         | <b>6.80</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name | Sponsoring Vendors | Performance as of 12-31-04 |        |        |         | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|-----------|--------------------|----------------------------|--------|--------|---------|---------------|---------------------|----------------|
|           |                    | 1 Year                     | 3 Year | 5 Year | 10 Year |               |                     |                |

No funds in this category by Peer Group

# Long-Term Bond Category

## Colorado Colleges and Universities Performance

| Fund Name                       | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|---------------------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                 |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Vanguard Long-Term Invest-Grade | Vanguard           | 8.94                       | 9.44        | 9.92        | 9.11        | 0.28          | 0.77                | 10.9           |      | x  |     |          |     |           |            |
| Vanguard Long-Term Bond Index   | Vanguard           | 8.40                       | 9.36        | 10.53       | 9.67        | 0.20          | 0.75                | 2.3            |      | x  |     |          |     |           |            |
| Vanguard Long-Term Invest-Grade | VALIC              | 8.00                       | 9.78        | 8.44        | -           | 0.28          | 0.77                | 11.0           |      |    | x   | x        | x   | x         | x          |
| Strong Corp Bond Inv            | VALIC              | 5.82                       | 6.15        | 6.63        | 8.12        | 1.00          | 0.69                | 4.2            | x    |    | x   | x        | x   | x         | x          |
| <b>Average</b>                  |                    | <b>7.79</b>                | <b>8.68</b> | <b>8.88</b> | <b>8.97</b> | <b>0.44</b>   | <b>0.75</b>         | <b>7.10</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name            | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|----------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|
|                      |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |
| Strong Corp Bond Inv | VALIC              | 5.82                       | 6.15        | 6.63        | 8.12        | 1.00          | 0.69                | 4.2            |
| <b>Average</b>       |                    | <b>5.82</b>                | <b>6.15</b> | <b>6.63</b> | <b>8.12</b> | <b>1.00</b>   | <b>0.69</b>         | <b>4.20</b>    |

# Multi-Sector Bond Category

## Colorado Colleges and Universities Performance

| Fund Name                           | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|-------------------------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                     |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Strategic Income Fund      | Fidelity           | 9.44                       | 12.40       | 9.50        | -           | 0.76          | 2.13                | 3.8            | x    | x  |     |          |     |           |            |
| Strategic Bond Fund                 | VALIC              | 4.69                       | 4.99        | 5.37        | -           | 0.89          | 2.14                | 3.0            |      |    | x   | x        | x   | x         | x          |
| Travelers UA/Pioneer Strategic Inco | CitiStreet         | 9.55                       | 10.59       | 6.49        | 6.00        | 1.00          | 1.82                | 10.00          |      |    |     |          | x   |           |            |
| <b>Average</b>                      |                    | <b>7.89</b>                | <b>9.33</b> | <b>7.12</b> | <b>6.00</b> | <b>0.88</b>   | <b>2.03</b>         | <b>5.58</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                      | Sponsoring Vendors | Performance as of 12-31-04 |              |             |          | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--------------------------------|--------------------|----------------------------|--------------|-------------|----------|---------------|---------------------|----------------|
|                                |                    | 1 Year                     | 3 Year       | 5 Year      | 10 Year  |               |                     |                |
| Fidelity Strategic Income Fund | Fidelity           | 9.44                       | 12.40        | 9.50        | -        | 0.76          | 2.13                | 3.8            |
| <b>Average</b>                 |                    | <b>9.44</b>                | <b>12.40</b> | <b>9.50</b> | <b>-</b> | <b>0.76</b>   | <b>2.13</b>         | <b>3.75</b>    |

# Short Government Category

## Colorado Colleges and Universities Performance

| Fund Name                    | Sponsoring Vendors | Performance as of 12-31-04 |        |        |         | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|------------------------------|--------------------|----------------------------|--------|--------|---------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                              |                    | 1 Year                     | 3 Year | 5 Year | 10 Year |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Vanguard Short-Term Treasury | Vanguard           | 1.03                       | 3.77   | 5.56   | 5.98    | 0.26          | 1.01                | 4.60           |      | x  |     |          |     |           |            |
| <b>Average</b>               |                    | 1.03                       | 3.77   | 5.56   | 5.98    | 0.26          | 1.01                | 4.60           |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                               | Sponsoring Vendors | Performance as of 12-31-04 |        |        |         | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|---|--------------------|----------------------------|--------|--------|---------|---------------|---------------------|----------------|
|   |                    | 1 Year                     | 3 Year | 5 Year | 10 Year |               |                     |                |
| No funds in this category by Peer Group |                    |                            |        |        |         |               |                     |                |

# Short-Term Bond Category

## Colorado Colleges and Universities Performance

| Fund Name                        | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|----------------------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                  |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Vanguard Short-Term Bond Index   | Vanguard           | 1.70                       | 3.71        | 5.74        | 6.26        | 0.20          | 0.90                | 6.8            |      | x  |     |          |     |           |            |
| Vanguard Short-Term Invest-Grade | Vanguard           | 2.11                       | 3.84        | 5.54        | 6.18        | 0.21          | 1.22                | 22.0           |      | x  |     |          |     |           |            |
| Fidelity Ultra-Short Bond Fund   | Fidelity           | 1.32                       | -           | -           | -           | 0.55          | -                   | 2.5            | x    | x  |     |          |     |           |            |
| Travelers UA/SB Adj Rate Income  | CitiStreet         | -0.09                      | N/A         | N/A         | N/A         | 1.00          | 0.00                | 1.00           |      |    |     |          | x   |           |            |
| <b>Average</b>                   |                    | <b>1.26</b>                | <b>3.78</b> | <b>5.64</b> | <b>6.22</b> | <b>0.49</b>   | <b>0.71</b>         | <b>8.08</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                      | Sponsoring Vendors | Performance as of 12-31-04 |             |        |         | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--------------------------------|--------------------|----------------------------|-------------|--------|---------|---------------|---------------------|----------------|
|                                |                    | 1 Year                     | 3 Year      | 5 Year | 10 Year |               |                     |                |
| Fidelity Ultra-Short Bond Fund | Fidelity           | 1.32                       | -           | -      | -       | 0.55          | -                   | 2.5            |
| Vantagepoint Short-Term Bond   | ICMA               | 3.57                       | 3.64        | -      | -       | 0.82          | 4.23                | -              |
| <b>Average</b>                 |                    | <b>2.45</b>                | <b>3.64</b> |        |         | <b>0.69</b>   | <b>4.23</b>         | <b>2.5</b>     |



# Intermediate Bond Category

## Colorado Colleges and Universities Performance

| Fund Name                               | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU    |   |
|---|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|--------|---|
|   |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis | Pueblo |   |
| Fidelity Intermediate Bond Fund         | Fidelity           | 3.20                       | 5.75        | 7.15        | 6.77        | 0.61          | 1.13                | 7.0            | x    | x  | x   | x        |     |           |        |   |
| Fidelity Investment Grade Bond Fund     | Fidelity           | 4.53                       | 6.17        | 7.56        | 7.14        | 0.61          | 1.12                | 0.3            | x    | x  | x   | x        |     |           |        |   |
| Fidelity Short-Term Bond Fund           | Fidelity           | 1.86                       | 4.02        | 5.50        | 5.76        | 0.56          | 1.39                | 8.1            | x    | x  | x   | x        |     |           |        |   |
| Fidelity U.S. Bond Index Fund           | Fidelity           | 4.36                       | 6.47        | 7.76        | 7.67        | 0.32          | 1.16                | 3.4            | x    | x  | x   | x        |     |           |        |   |
| Fidelity Institutional Short Int. Gov't | Fidelity           | 1.31                       | 3.66        | 5.62        | 6.08        | 0.45          | 0.83                | 2.8            | x    | x  |     |          |     |           |        |   |
| Fidelity Mortgage Securities Fund       | Fidelity           | 4.45                       | 5.68        | 7.15        | 7.45        | 0.62          | 1.58                | 2.2            | x    | x  |     |          |     |           |        |   |
| Fidelity Total Bond Fund                | Fidelity           | 5.47                       | -           | -           | -           | 0.65          | 0.00                | 0.3            | x    | x  |     |          |     |           |        |   |
| Fidelity Trend Fund                     | Fidelity           | 10.66                      | 3.77        | -1.89       | 7.39        | 0.82          | 0.23                | 4.8            | x    | x  |     |          |     |           |        |   |
| Vanguard Intermediate Bond Index        | Vanguard           | 5.22                       | 7.21        | 8.72        | 8.22        | 0.20          | 0.87                | 10.9           |      | x  |     |          |     |           |        |   |
| Vanguard Intermed-Term Invest-Grade     | Vanguard           | 4.75                       | 7.08        | 8.26        | 7.98        | 0.20          | 1.08                | 11.2           |      | x  |     |          |     |           |        |   |
| Vanguard Total Bond Index               | Vanguard           | 4.24                       | 5.47        | 7.22        | 7.42        | 0.22          | 0.94                | 7.1            |      | x  |     |          |     |           |        |   |
| TIAA-CREF Bond Market                   | TIAA-CREF          | 4.17                       | 6.15        | 7.60        | 7.50        | 0.39          | 0.91                | -              | x    | x  | x   | x        | x   | x         | x      | x |
| Capital Conservation Fund               | VALIC              | 3.85                       | 4.37        | 4.10        | -           | 0.68          | 0.97                | 8.0            |      |    | x   | x        | x   | x         | x      | x |
| Core Bond Fund                          | VALIC              | 3.90                       | 4.27        | 4.00        | -           | 0.77          | 1.05                | 0.0            |      |    | x   | x        | x   | x         | x      | x |
| Dreyfus Basic U.S. Mortg Securities     | VALIC              | 3.21                       | 2.77        | 2.88        | -           | 0.84          | 1.30                | 0.2            |      |    | x   | x        | x   | x         | x      | x |
| Travelers UA/CitiSt Dvrsfd Bond         | CitiStreet         | 3.35                       | 5.06        | 6.31        | 6.52        | 0.55          | 0.80                | 12.00          |      |    |     |          |     |           |        |   |
| Travelers UA/PIMCO Total Return         | CitiStreet         | 3.58                       | 5.02        | 6.18        | N/A         | 0.65          | 0.86                | 7.00           |      |    |     |          |     |           |        |   |
| Travelers UA/Trvlrs Quality Bd          | CitiStreet         | 2.84                       | 4.08        | 4.13        | 5.22        | 0.32          | 0.52                | N/A            |      |    |     |          |     |           |        |   |
| <b>Average</b>                          |                    | <b>4.35</b>                | <b>5.20</b> | <b>5.83</b> | <b>7.22</b> | <b>0.53</b>   | <b>0.97</b>         | <b>4.73</b>    |      |    |     |          |     |           |        |   |

## Peer Group Performance

| Fund Name                               | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|---|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|
|   |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |
| PIMCO Total Return Admin                | CCOERA             | 4.88                       | 6.68        | 8.19        | 8.27        | 0.68          | 1.17                | 17.7           |
| Vantagepoint Core Bond Index I          | ICMA               | 3.93                       | 5.70        | 7.39        | -           | 0.48          | 0.96                | -              |
| Principal Bond & Mortgage Select        | Principal          | 5.17                       | 5.89        | 7.61        | 7.10        | 0.93          | -                   | -              |
| Fidelity Intermediate Bond Fund         | Fidelity           | 3.20                       | 5.75        | 7.15        | 6.77        | 0.61          | 1.13                | 7.0            |
| Fidelity Investment Grade Bond Fund     | Fidelity           | 4.53                       | 6.17        | 7.56        | 7.14        | 0.61          | 1.12                | 0.3            |
| Fidelity Short-Term Bond Fund           | Fidelity           | 1.86                       | 4.02        | 5.50        | 5.76        | 0.56          | 1.39                | 8.1            |
| Fidelity U.S. Bond Index Fund           | Fidelity           | 4.36                       | 6.47        | 7.76        | 7.67        | 0.32          | 1.16                | 3.4            |
| Fidelity Institutional Short Int. Gov't | Fidelity           | 1.31                       | 3.66        | 5.62        | 6.08        | 0.45          | 0.83                | 2.8            |
| Fidelity Mortgage Securities Fund       | Fidelity           | 4.45                       | 5.68        | 7.15        | 7.45        | 0.62          | 1.58                | 2.2            |
| Fidelity Total Bond Fund                | Fidelity           | 5.47                       | -           | -           | -           | 0.65          | 0.00                | 0.3            |
| Fidelity Trend Fund                     | Fidelity           | 10.66                      | 3.77        | -1.89       | 7.39        | 0.82          | 0.23                | 4.8            |
| TIAA-CREF Bond Market                   | TIAA-CREF          | 4.17                       | 6.15        | 7.60        | 7.50        | 0.39          | 0.91                | -              |
| <b>Average</b>                          |                    | <b>4.50</b>                | <b>5.45</b> | <b>6.33</b> | <b>7.11</b> | <b>0.59</b>   | <b>0.95</b>         | <b>5.17</b>    |

# Intermediate Gov't Bond Category

## Colorado Colleges and Universities Performance

| Fund Name                               | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peers | CU | CSU | State    |     |           | CSU Pueblo |
|---|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|-------|----|-----|----------|-----|-----------|------------|
|   |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |       |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Ginnie Mae Fund                | Fidelity           | 4.20                       | 4.99        | 6.56        | 7.00        | 0.60          | 1.51                | 0.5            | x     | x  | x   | x        |     |           |            |
| Fidelity Capital & Income Fund          | Fidelity           | 12.57                      | 15.97       | 6.14        | 9.08        | 0.78          | 1.20                | 1.7            | x     | x  |     |          |     |           |            |
| Fidelity Government Income Fund         | Fidelity           | 3.60                       | 5.52        | 7.15        | 7.00        | 0.63          | 0.90                | 2.2            | x     | x  |     |          |     |           |            |
| Fidelity Inflation-Protected Bond Fund  | Fidelity           | 8.24                       | -           | -           | -           | 0.50          | 0.00                | 0.4            | x     | x  |     |          |     |           |            |
| Fidelity Intermed Gov't Income Fund     | Fidelity           | 2.40                       | 4.78        | 6.50        | 6.59        | 0.60          | 0.84                | 2.8            | x     | x  |     |          |     |           |            |
| Fidelity US Government Reserves         | Fidelity           | 1.09                       | 1.20        | 2.74        | 3.98        | 0.35          | -0.77               | 1.5            | x     | x  |     |          |     |           |            |
| Vanguard GNMA                           | Vanguard           | 4.13                       | 5.39        | 7.04        | 7.42        | 0.20          | 1.17                | 10.8           |       | x  |     |          |     |           |            |
| Vanguard Inflation Protected Securities | Vanguard           | 8.27                       | 10.89       | -           | -           | 0.18          | 1.24                | 4.5            |       | x  |     |          |     |           |            |
| Vanguard Intermed-Term U.S. Treasury    | Vanguard           | 3.40                       | 6.51        | 8.18        | 7.78        | 0.26          | 0.85                | 3.6            |       | x  |     |          |     |           |            |
| TIAA-CREF Inflation Linked Bond         | TIAA-CREF          | 8.01                       | 10.56       | 10.41       | -           | 0.39          | -                   | -              | x     | x  | x   | x        | x   | x         |            |
| Government Securities Fund              | VALIC              | 4.30                       | 5.56        | 5.18        | -           | 0.65          | 0.72                | 8.0            |       |    | x   | x        | x   | x         |            |
| <b>Average</b>                          |                    | <b>5.47</b>                | <b>7.14</b> | <b>6.66</b> | <b>6.98</b> | <b>0.47</b>   | <b>0.77</b>         | <b>3.59</b>    |       |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                              | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|
|  |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |
| Fidelity Ginnie Mae Fund               | Fidelity           | 4.20                       | 4.99        | 6.56        | 7.00        | 0.60          | 1.51                | 0.5            |
| Fidelity Capital & Income Fund         | Fidelity           | 12.57                      | 15.97       | 6.14        | 9.08        | 0.78          | 1.20                | 1.7            |
| Fidelity Government Income Fund        | Fidelity           | 3.60                       | 5.52        | 7.15        | 7.00        | 0.63          | 0.90                | 2.2            |
| Fidelity Inflation-Protected Bond Fund | Fidelity           | 8.24                       | -           | -           | -           | 0.50          | 0.00                | 0.4            |
| Fidelity Intermed Gov't Income Fund    | Fidelity           | 2.40                       | 4.78        | 6.50        | 6.59        | 0.60          | 0.84                | 2.8            |
| Fidelity US Government Reserves        | Fidelity           | 1.09                       | 1.20        | 2.74        | 3.98        | 0.35          | -0.77               | 1.5            |
| TIAA-CREF Inflation Linked Bond        | TIAA-CREF          | 8.01                       | 10.56       | 10.41       | -           | 0.39          | -                   | -              |
| Vantagepoint U.S. Government           | ICMA               | 1.77                       | 4.01        | 6.25        | -           | 0.61          | 0.69                | 5.9            |
| <b>Average</b>                         |                    | <b>5.24</b>                | <b>6.72</b> | <b>6.54</b> | <b>6.73</b> | <b>0.56</b>   | <b>0.62</b>         | <b>2.13</b>    |

# World Bond Category

## Colorado Colleges and Universities Performance

| Fund Name                          | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|------------------------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                    |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| International Government Bond Fund | VALIC              | 7.59                       | 7.54        | 8.08        | -           | 0.72          | 1.90                | 6.0            |      |    | x   | x        | x   | x         | x          |
| Travelers UA/SImnBr Glb Strt In    | CitiStreet         | 4.97                       | 7.93        | 6.65        | 6.94        | 1.20          | 1.34                | 11.00          |      |    |     |          | x   |           |            |
| <b>Average</b>                     |                    | <b>6.28</b>                | <b>7.74</b> | <b>7.37</b> | <b>6.94</b> | <b>0.96</b>   | <b>1.62</b>         | <b>8.50</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name | Sponsoring Vendors | Performance as of 12-31-04 |        |        |         | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|-----------|--------------------|----------------------------|--------|--------|---------|---------------|---------------------|----------------|
|           |                    | 1 Year                     | 3 Year | 5 Year | 10 Year |               |                     |                |

No funds in this category by Peer Group

# Large Value Category

## Colorado Colleges and Universities Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |             |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|--------------------------------------|--------------------|----------------------------|-------------|-------------|--------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                      |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year      |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Equity Income Fund          | Fidelity           | 11.29                      | 6.21        | 4.31        | 11.94        | 0.69          | 0.38                | 11.5           | x    | x  | x   | x        |     |           |            |
| Fidelity Blue Chip Value Fund        | Fidelity           | 14.36                      | -           | -           | -            | 1.13          | 0.00                | 1.7            | x    | x  |     |          |     |           |            |
| Fidelity Equity Income II Fund       | Fidelity           | 9.88                       | 7.21        | 4.21        | 11.65        | 0.64          | 0.43                | 5.1            | x    | x  |     |          |     |           |            |
| Fidelity Sel Food & Agriculture Port | Fidelity           | 15.81                      | 7.24        | 9.77        | 11.46        | 1.06          | 0.54                | 0.8            | x    | x  |     |          |     |           |            |
| Fidelity Structured Lg Cap Value     | Fidelity           | 17.73                      | 7.10        | -           | -            | 1.14          | 0.45                | 0.1            | x    | x  |     |          |     |           |            |
| Vanguard Capital Value               | Vanguard           | 15.38                      | 5.56        | -           | -            | 0.53          | 0.22                | 3.1            |      | x  |     |          |     |           |            |
| Vanguard Dividend Growth             | Vanguard           | 11.02                      | 3.29        | 1.07        | 8.21         | 0.40          | 0.13                | 2.1            |      | x  |     |          |     |           |            |
| Vanguard Equity Income               | Vanguard           | 13.57                      | 6.23        | 5.86        | 12.66        | 0.32          | 0.34                | 3.7            |      | x  |     |          |     |           |            |
| Vanguard U.S. Value                  | Vanguard           | 13.70                      | 7.86        | -           | -            | 0.49          | 0.41                | 4.5            |      | x  |     |          |     |           |            |
| Vanguard Value Index                 | Vanguard           | 15.29                      | 6.44        | 2.43        | 12.16        | 0.23          | 0.29                | 12.2           |      | x  |     |          |     |           |            |
| Vanguard Windsor                     | Vanguard           | 13.38                      | 6.49        | 8.15        | 12.81        | 0.39          | 0.28                | 3.7            |      | x  |     |          |     |           |            |
| Vanguard Windsor II                  | Vanguard           | 18.31                      | 8.56        | 7.63        | 13.71        | 0.36          | 0.46                | 14.8           |      | x  |     |          |     |           |            |
| Evergreen Equity Income              | VALIC              | 9.44                       | 13.71       | 13.36       | -            | 1.30          | 0.46                | 3.4            |      |    | x   | x        | x   | x         | x          |
| State Street Large Cap Value         | VALIC              | 8.36                       | 12.38       | 13.44       | -            | 0.81          | 0.56                | 7.0            |      |    | x   | x        | x   | x         | x          |
| Vanguard Windsor II                  | VALIC              | 7.27                       | 14.63       | 15.21       | -            | 0.37          | 0.46                | 16.0           |      |    | x   | x        | x   | x         | x          |
| Value Fund                           | VALIC              | 8.48                       | 15.55       | -           | -            | 1.30          | 0.27                | 3.0            |      |    | x   | x        | x   | x         | x          |
| Income & Growth (American Cent)      | VALIC              | 8.10                       | 14.84       | -           | -            | 0.83          | 0.27                | 4.0            |      |    | x   | x        | x   | x         | x          |
| Vanguard Lifestrategy Growth Fund    | VALIC              | 7.17                       | 12.77       | 13.50       | -            | 0.00          | 0.40                | 11.0           |      |    | x   | x        | x   | x         | x          |
| Travelers UA/Fid Equity-Income       | CitiStreet         | 10.15                      | 5.16        | 3.17        | 9.93         | 0.56          | 0.23                | 8.00           |      |    |     |          | x   |           |            |
| Travelers UA/FTVIPT MutShrSecs       | CitiStreet         | 11.24                      | 6.21        | 7.21        | N/A          | 1.05          | 0.47                | 3.00           |      |    |     |          | x   |           |            |
| Travelers UA/MFS Value               | CitiStreet         | 14.52                      | 6.03        | 5.56        | N/A          | 1.00          | 0.35                | 7.00           |      |    |     |          | x   |           |            |
| Travelers UA/SB Var Invest CI1       | CitiStreet         | 9.01                       | 2.68        | 3.12        | N/A          | 0.82          | 0.07                | 3.00           |      |    |     |          | x   |           |            |
| Travelers UA/VK Comstock             | CitiStreet         | 15.97                      | 5.69        | 7.76        | N/A          | 0.90          | 0.25                | 3.00           |      |    |     |          | x   |           |            |
| Travelers UA/SB/T Lrg Cap Value      | CitiStreet         | 9.26                       | 0.47        | 0.54        | 7.91         | 0.69          | -0.05               | 11.00          |      |    |     |          | x   |           |            |
| <b>Average</b>                       |                    | <b>12.03</b>               | <b>7.93</b> | <b>7.02</b> | <b>11.24</b> | <b>0.71</b>   | <b>0.32</b>         | <b>5.95</b>    |      |    |     |          |     |           |            |

# Large Value Category

## Peer Group Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |             |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--------------------------------------|--------------------|----------------------------|-------------|-------------|--------------|---------------|---------------------|----------------|
|                                      |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year      |               |                     |                |
| Fidelity Equity Income Fund          | Fidelity           | 11.29                      | 6.21        | 4.31        | 11.94        | 0.69          | 0.38                | 11.5           |
| Fidelity Blue Chip Value Fund        | Fidelity           | 14.36                      | -           | -           | -            | 1.13          | 0.00                | 1.7            |
| Fidelity Equity Income II Fund       | Fidelity           | 9.88                       | 7.21        | 4.21        | 11.65        | 0.64          | 0.43                | 5.1            |
| Fidelity Sel Food & Agriculture Port | Fidelity           | 15.81                      | 7.24        | 9.77        | 11.46        | 1.06          | 0.54                | 0.8            |
| Fidelity Structured Lg Cap Value     | Fidelity           | 17.73                      | 7.10        | -           | -            | 1.14          | 0.45                | 0.1            |
| American Century Value A             | ICMA               | 14.08                      | 8.55        | 11.18       | 13.77        | 1.25          | 0.49                | 6.1            |
| Lord Abbett Large Cap Value A        | ICMA               | 12.15                      | -           | -           | -            | -             | -                   | -              |
| Vantagepoint Equity Income           | ICMA               | 14.78                      | 9.12        | 9.47        | -            | 0.92          | 0.51                | 4.8            |
| Principal Partners Lg Cap Value Sel  | Principal          | 9.66                       | 6.14        | -           | -            | 1.15          | -                   | -              |
| <b>Average</b>                       |                    | <b>13.30</b>               | <b>7.37</b> | <b>7.79</b> | <b>12.21</b> | <b>1.00</b>   | <b>0.40</b>         | <b>4.30</b>    |

# Large Blend Category

## Colorado Colleges and Universities Performance

| Fund Name                              | Sponsoring Vendors | Performance as of 12-31-04 |             |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU    |
|--|--------------------|----------------------------|-------------|-------------|--------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|--------|
|  |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year      |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis | Pueblo |
| Fidelity Disciplined Equity Fund       | Fidelity           | 12.02                      | 5.08        | -0.80       | 10.99        | 0.88          | 0.35                | 5.0            | x    | x  | x   | x        |     |           |        |
| Fidelity Growth & Income Portfolio     | Fidelity           | 9.84                       | 2.31        | -0.99       | 11.05        | 0.69          | 0.14                | 12.0           | x    | x  | x   | x        |     |           |        |
| Fidelity Magellan Fund                 | Fidelity           | 7.49                       | 0.80        | -3.87       | 10.16        | 0.64          | 0.04                | 9.0            | x    | x  | x   | x        |     |           |        |
| Spartan U.S. Equity Index Fund         | Fidelity           | 10.73                      | 3.44        | -2.43       | 11.87        | 0.10          | 0.21                | 1.6            | x    | x  | x   | x        |     |           |        |
| Fidelity Discovery Fund                | Fidelity           | 10.62                      | 3.69        | -1.57       | -            | 0.74          | 0.24                | 5.1            | x    | x  |     |          |     |           |        |
| Fidelity Dividend Growth Fund          | Fidelity           | 5.84                       | 1.27        | 2.33        | 14.28        | 0.89          | 0.08                | 8.2            | x    | x  |     |          |     |           |        |
| Fidelity Export & Multinational Fund   | Fidelity           | 13.59                      | 7.00        | 4.60        | 17.29        | 0.83          | 0.40                | 3.1            | x    | x  |     |          |     |           |        |
| Fidelity Fifty                         | Fidelity           | 7.42                       | 9.07        | 1.65        | 13.17        | 1.02          | 0.52                | 1.9            | x    | x  |     |          |     |           |        |
| Fidelity Four-in-One Index Fund        | Fidelity           | 12.34                      | 6.58        | 0.12        | -            | 0.36          | 0.47                | 2.4            | x    | x  |     |          |     |           |        |
| Fidelity Freedom 2040 Fund             | Fidelity           | 11.32                      | 5.46        | -           | -            | 0.91          | 0.36                | 4.0            | x    | x  |     |          |     |           |        |
| Fidelity Fund                          | Fidelity           | 7.84                       | 2.19        | -3.35       | 11.18        | 0.57          | 0.13                | 3.1            | x    | x  |     |          |     |           |        |
| Fidelity Growth & Income II Portfolio  | Fidelity           | 5.75                       | 2.60        | -1.16       | -            | 0.83          | 0.16                | 6.2            | x    | x  |     |          |     |           |        |
| Fidelity Sel Industrial Equipment Port | Fidelity           | 12.82                      | 7.15        | 3.13        | 11.47        | 1.10          | 0.38                | 2.2            | x    | x  |     |          |     |           |        |
| Fidelity Stock Selector                | Fidelity           | 9.88                       | 3.29        | -2.59       | 10.09        | 0.81          | 0.20                | 3.4            | x    | x  |     |          |     |           |        |
| Spartan 500 Index Fund                 | Spartan            | 10.73                      | 3.46        | -2.42       | 11.85        | 0.10          | 0.21                | 1.6            |      | x  |     |          |     |           |        |
| Spartan Total Market Index Fund        | Spartan            | 12.11                      | 5.15        | -1.58       | -            | 0.10          | 0.32                | 1.6            |      | x  |     |          |     |           |        |
| Vanguard 500 Index                     | Vanguard           | 10.74                      | 3.47        | -2.38       | 12.00        | 0.18          | 0.14                | 17.3           |      | x  |     |          |     |           |        |
| Vanguard Growth & Income               | Vanguard           | 11.11                      | 4.16        | -1.80       | 12.46        | 0.42          | 0.19                | 5.5            |      | x  |     |          |     |           |        |
| Vanguard LifeStrategy Growth           | Vanguard           | 12.58                      | 6.79        | 0.97        | 10.55        | 0.00          | 0.40                | -              |      | x  |     |          |     |           |        |
| Vanguard Total Stock                   | Vanguard           | 12.52                      | 5.32        | -1.44       | 11.81        | 0.20          | 0.25                | 12.7           |      | x  |     |          |     |           |        |
| TIAA-CREF Stock                        | TIAA-CREF          | 13.03                      | 5.74        | -1.39       | 10.64        | 0.40          | 0.28                | -              | x    | x  | x   | x        | x   | x         | x      |
| TIAA-CREF Equity Index                 | TIAA-CREF          | 11.55                      | 4.39        | -1.48       | 11.68        | 0.36          | 0.19                | -              | x    | x  | x   | x        | x   | x         | x      |
| Core Equity (Wellington/WAMU)          | VALIC              | 7.21                       | 15.00       | 16.05       | -            | 0.85          | 0.05                | 5.0            |      |    | x   | x        | x   | x         | x      |
| Growth & Income (SunAmerica)           | VALIC              | 7.11                       | 1.73        | 15.36       | -            | 0.85          | 0.05                | 11.0           |      |    | x   | x        | x   | x         | x      |
| Lou Holland Growth Fund                | VALIC              | 7.36                       | 13.85       | 15.69       | -            | 1.35          | 0.16                | 8.0            |      |    | x   | x        | x   | x         | x      |
| Social Awareness Fund                  | VALIC              | 8.11                       | 15.33       | 16.29       | -            | 0.63          | 0.09                | 6.0            |      |    | x   | x        | x   | x         | x      |
| Socially Responsible Fund              | VALIC              | 8.20                       | 15.29       | 16.20       | -            | 0.56          | 0.08                | 6.0            |      |    | x   | x        | x   | x         | x      |
| Stock Index Fund                       | VALIC              | 7.32                       | 15.08       | 16.35       | -            | 0.38          | 0.12                | 6.0            |      |    | x   | x        | x   | x         | x      |
| Evergreen Growth & Income              | VALIC              | 8.58                       | 14.48       | 16.83       | -            | 1.60          | 0.26                | 4.0            |      |    | x   | x        | x   | x         | x      |
| Travelers UA/CitiSt LrgCompStk         | CitiStreet         | 8.67                       | 1.57        | -6.04       | 5.94         | 0.62          | 0.01                | 12.00          |      |    |     |          | x   |           |        |
| Travelers UA/Dreyfus Stk Index         | CitiStreet         | 9.27                       | 2.03        | -3.77       | 10.33        | 0.28          | 0.04                | 10.00          |      |    |     |          | x   |           |        |
| Travelers UA/Pioneer Fund              | CitiStreet         | 9.75                       | -2.16       | -2.70       | 5.27         | 0.80          | -0.23               | 4.00           |      |    |     |          | x   |           |        |
| Travelers UA/SB Appreciation           | CitiStreet         | 7.44                       | 2.49        | 0.08        | 9.49         | 0.77          | 0.09                | 13.00          |      |    |     |          | x   |           |        |
| Travelers UA/SB/T Fndmntl Value        | CitiStreet         | 6.87                       | 4.38        | 4.85        | 10.78        | 0.77          | 0.15                | 11.00          |      |    |     |          | x   |           |        |
| Travelers UA/Strat Eqty                | CitiStreet         | 8.86                       | -2.23       | -8.37       | 8.83         | 0.84          | -0.25               | 1.00           |      |    |     |          | x   |           |        |
| Travelers UA/Trvlrs G&I Stock          | CitiStreet         | 11.20                      | 3.11        | -4.21       | 10.58        | 1.90          | 0.12                | 1.00           |      |    |     |          | x   |           |        |
| Travelers UA/Trvlrs Soc Aware          | CitiStreet         | 4.91                       | -0.31       | -4.10       | 9.05         | 0.78          | -0.11               | 11.00          |      |    |     |          | x   |           |        |
| <b>Average</b>                         |                    | <b>9.53</b>                | <b>5.35</b> | <b>2.00</b> | <b>10.91</b> | <b>0.68</b>   | <b>0.17</b>         | <b>6.32</b>    |      |    |     |          |     |           |        |

# Large Blend Category

## Peer Group Performance

| Fund Name                              | Sponsoring Vendors | Performance as of 12-31-04 |             |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--|--------------------|----------------------------|-------------|--------------|--------------|---------------|---------------------|----------------|
|  |                    | 1 Year                     | 3 Year      | 5 Year       | 10 Year      |               |                     |                |
| Fidelity Disciplined Equity Fund       | Fidelity           | 12.02                      | 5.08        | -0.80        | 10.99        | 0.88          | 0.35                | 5.0            |
| Fidelity Growth & Income Portfolio     | Fidelity           | 9.84                       | 2.31        | -0.99        | 11.05        | 0.69          | 0.14                | 12.0           |
| Fidelity Magellan Fund                 | Fidelity           | 7.49                       | 0.80        | -3.87        | 10.16        | 0.64          | 0.04                | 9.0            |
| Spartan U.S. Equity Index Fund         | Fidelity           | 10.73                      | 3.44        | -2.43        | 11.87        | 0.10          | 0.21                | 1.6            |
| Fidelity Discovery Fund                | Fidelity           | 10.62                      | 3.69        | -1.57        | -            | 0.74          | 0.24                | 5.1            |
| Fidelity Dividend Growth Fund          | Fidelity           | 5.84                       | 1.27        | 2.33         | 14.28        | 0.89          | 0.08                | 8.2            |
| Fidelity Export & Multinational Fund   | Fidelity           | 13.59                      | 7.00        | 4.60         | 17.29        | 0.83          | 0.40                | 3.1            |
| Fidelity Fifty                         | Fidelity           | 7.42                       | 9.07        | 1.65         | 13.17        | 1.02          | 0.52                | 1.9            |
| Fidelity Four-in-One Index Fund        | Fidelity           | 12.34                      | 6.58        | 0.12         | -            | 0.36          | 0.47                | 2.4            |
| Fidelity Freedom 2040 Fund             | Fidelity           | 11.32                      | 5.46        | -            | -            | 0.91          | 0.36                | 4.0            |
| Fidelity Fund                          | Fidelity           | 7.84                       | 2.19        | -3.35        | 11.18        | 0.57          | 0.13                | 3.1            |
| Fidelity Growth & Income II Portfolio  | Fidelity           | 5.75                       | 2.60        | -1.16        | -            | 0.83          | 0.16                | 6.2            |
| Fidelity Sel Industrial Equipment Port | Fidelity           | 12.82                      | 7.15        | 3.13         | 11.47        | 1.10          | 0.38                | 2.2            |
| Fidelity Stock Selector                | Fidelity           | 9.88                       | 3.29        | -2.59        | 10.09        | 0.81          | 0.20                | 3.4            |
| TIAA-CREF Stock                        | TIAA-CREF          | 13.03                      | 5.74        | -1.39        | 10.64        | 0.40          | 0.28                | -              |
| TIAA-CREF Equity Index                 | TIAA-CREF          | 11.55                      | 4.39        | -1.48        | 11.68        | 0.36          | 0.19                | -              |
| Calvert Social Inv Equity A            | ICMA               | 6.69                       | 3.54        | 4.52         | 11.52        | 1.29          | 0.15                | 6.3            |
| Vantagepoint 500 Stock Index I         | ICMA               | 10.49                      | 3.15        | -2.75        | -            | 0.47          | 0.11                | -              |
| Vantagepoint All-Equity Growth         | ICMA               | 10.30                      | 3.73        | -            | -            | 0.17          | 0.15                | -              |
| Vantagepoint Broad Market I            | ICMA               | 11.96                      | 4.78        | -1.99        | -            | 0.48          | 0.22                | -              |
| Vantagepoint Broak Market II           | ICMA               | 12.11                      | 4.99        | -1.82        | -            | 0.28          | 0.23                | -              |
| Vantagepoint Growth & Income           | ICMA               | 8.85                       | 3.06        | 1.67         | -            | 0.83          | 0.10                | -              |
| Vantagepoint Long Term Growth          | ICMA               | 9.25                       | 4.45        | -            | -            | 0.14          | 0.25                | -              |
| MFS Mass Inv Trust A                   | ICMA               | 11.51                      | 2.04        | -2.38        | 10.42        | 0.94          | 0.05                | 6.2            |
| Principal Large Cap Stock Index Sel    | Principal          | 5.82                       | 3.71        | -3.47        | 9.68         | 0.53          | -                   | -              |
| Davis NY Venture A                     | CCOERA             | 12.37                      | 7.20        | 3.71         | 14.43        | 0.92          | 0.39                | 8.00           |
| Domini Social Equity                   | CCOERA             | 9.26                       | 3.28        | -3.98        | 11.55        | 0.95          | 0.12                | -              |
| Fidelity Magellan                      | CCOERA             | 7.49                       | 0.80        | -3.87        | 10.16        | 0.70          | -0.04               | 8.60           |
| PIMCO StocksPlus Admin                 | CCOERA             | 10.27                      | 4.37        | -1.74        | 12.30        | 0.90          | 0.19                | 7.00           |
| <b>Average</b>                         |                    | <b>9.95</b>                | <b>4.11</b> | <b>-0.77</b> | <b>11.79</b> | <b>0.68</b>   | <b>0.22</b>         | <b>4.98</b>    |

# Large Growth Category

## Colorado Colleges and Universities Performance

| Fund Name                           | Sponsoring Vendors | Performance as of 12-31-04 |             |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|-------------------------------------|--------------------|----------------------------|-------------|-------------|--------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                     |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year      |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Blue Chip Growth Fund      | Fidelity           | 6.26                       | -0.32       | -5.86       | 8.82         | 0.67          | -0.04               | 9.0            | x    | x  | x   | x        |     |           |            |
| Fidelity Contrafund                 | Fidelity           | 15.07                      | 9.99        | 1.62        | 13.81        | 0.92          | 0.86                | 14.0           | x    | x  | x   | x        |     |           |            |
| Fidelity Growth Company Fund        | Fidelity           | 12.12                      | 1.80        | -5.89       | 12.57        | 0.82          | -0.13               | 8.0            | x    | x  | x   | x        |     |           |            |
| Fidelity OTC Portfolio              | Fidelity           | 8.12                       | 4.05        | -8.94       | 11.04        | 0.89          | -0.23               | 0.0            | x    | x  | x   | x        |     |           |            |
| Fidelity Asset Manager / Aggressive | Fidelity           | 11.05                      | 2.40        | 0.88        | -            | 0.91          | 0.15                | 5.5            | x    | x  |     |          |     |           |            |
| Fidelity Capital Appreciation Fund  | Fidelity           | 11.26                      | 9.94        | 0.12        | 11.49        | 0.91          | 0.55                | 9.0            | x    | x  |     |          |     |           |            |
| Fidelity Focused Stock Fund         | Fidelity           | 15.52                      | -4.77       | -6.87       | -            | 1.02          | -0.25               | 1.1            | x    | x  |     |          |     |           |            |
| Fidelity Independence Fund          | Fidelity           | 11.65                      | 5.14        | -2.96       | 10.62        | 0.71          | 0.30                | 1.9            | x    | x  |     |          |     |           |            |
| Fidelity Large Cap Stock Fund       | Fidelity           | 6.37                       | 0.81        | -6.35       | -            | 0.76          | 0.04                | 7.0            | x    | x  |     |          |     |           |            |
| Fidelity Nasdaq Composite Index     | Fidelity           | 8.60                       | -           | -           | -            | 0.45          | 0.00                | 1.5            | x    | x  |     |          |     |           |            |
| Fidelity Sel Consumer Industr Port  | Fidelity           | 9.23                       | 3.92        | -0.29       | 10.74        | 1.24          | 0.25                | 0.7            | x    | x  |     |          |     |           |            |
| Fidelity Select Leisure Portfolio   | Fidelity           | 17.51                      | 9.54        | 0.50        | 14.35        | 0.96          | 0.56                | 0.7            | x    | x  |     |          |     |           |            |
| Fidelity Structured Lg Cap Growth   | Fidelity           | 13.75                      | 0.73        | -           | -            | 1.12          | 0.05                | 1.1            | x    | x  |     |          |     |           |            |
| Vanguard Calvert Social Index       | Vanguard           | 8.27                       | 2.28        | -           | -            | 0.25          | 0.05                | 4.6            |      | x  |     |          |     |           |            |
| Vanguard Growth Index               | Vanguard           | 7.20                       | 1.00        | -6.94       | 11.52        | 0.23          | -0.03               | 12.2           |      | x  |     |          |     |           |            |
| Vanguard Growth Equity              | Vanguard           | 5.35                       | 0.27        | -10.86      | 9.28         | 0.61          | -0.06               | 10.1           |      | x  |     |          |     |           |            |
| Vanguard Morgan Growth              | Vanguard           | 10.47                      | 4.16        | -3.11       | 11.87        | 0.44          | 0.17                | 9.1            |      | x  |     |          |     |           |            |
| Vanguard U.S. Growth                | Vanguard           | 7.03                       | -4.67       | -13.93      | 5.92         | 0.53          | -0.36               | 1.4            |      | x  |     |          |     |           |            |
| TIAA-CREF Growth                    | TIAA-CREF          | 6.25                       | -1.71       | -10.27      | 8.35         | 0.42          | -0.20               | -              | x    | x  | x   | x        | x   | x         |            |
| T. Rowe Price Blue Chip Growth      | VALIC              | 8.55                       | 15.61       | -           | -            | 1.07          | 0.05                | 11.8           |      |    | x   | x        | x   | x         |            |
| American Century Ultra Fund         | VALIC              | 9.19                       | 13.74       | 18.60       | -            | 0.99          | 0.07                | 11.0           |      |    | x   | x        | x   | x         |            |
| Credit Suisse Capital Appreciation  | VALIC              | 10.46                      | 14.98       | 20.88       | -            | 0.85          | -0.20               | 6.0            |      |    | x   | x        | x   | x         |            |
| AIM Large Cap Growth Inv            | VALIC              | 10.30                      | 13.78       | 24.73       | -            | 1.37          | -0.02               | 6.0            |      |    | x   | x        | x   | x         |            |
| Janus Fund                          | VALIC              | 9.94                       | 16.38       | 21.57       | -            | 0.89          | -0.09               | 12.0           |      |    | x   | x        | x   | x         |            |
| Large Cap Growth (SunAmerica)       | VALIC              | 8.57                       | 14.77       | -           | -            | 0.96          | -0.20               | 4.0            |      |    | x   | x        | x   | x         |            |
| Nasdaq - 100 Index Fund             | VALIC              | 14.20                      | 25.79       | -           | -            | 0.63          | -0.04               | 5.0            |      |    | x   | x        | x   | x         |            |
| Putnam New Opportunities A          | VALIC              | 12.05                      | 17.73       | 28.36       | -            | 1.09          | -0.05               | 8.0            |      |    | x   | x        | x   | x         |            |
| Travelers UA/Alliance Prem Grow     | CitiStreet         | 7.00                       | -3.80       | -9.81       | 9.94         | 1.29          | -0.33               | 2.0            |      |    |     |          | x   |           |            |
| Travelers UA/Fid Growth             | CitiStreet         | 2.09                       | -2.58       | -7.95       | 8.60         | 0.64          | -0.23               | 8.00           |      |    |     |          | x   |           |            |
| Travelers UA/Fidelity Contrafund    | CitiStreet         | 13.73                      | 8.73        | 0.42        | 12.40        | 0.90          | 0.68                | 10.00          |      |    |     |          | x   |           |            |
| Travelers UA/Fund U Cap App         | CitiStreet         | 18.05                      | 2.51        | -9.50       | 12.05        | 0.82          | 0.08                | 6.00           |      |    |     |          | x   |           |            |
| Travelers UA/SB/T Aggr Growth       | CitiStreet         | 8.58                       | -1.37       | 0.76        | N/A          | 0.82          | -0.14               | 5.00           |      |    |     |          | x   |           |            |
| Travelers UA/SB/T Lrg Cap Grow      | CitiStreet         | -0.89                      | 2.38        | -3.15       | N/A          | 0.79          | 0.05                | 7.00           |      |    |     |          | x   |           |            |
| <b>Average</b>                      |                    | <b>9.78</b>                | <b>5.73</b> | <b>0.21</b> | <b>10.79</b> | <b>0.82</b>   | <b>0.04</b>         | <b>6.21</b>    |      |    |     |          |     |           |            |



# Large Growth Category

## Peer Group Performance

| Fund Name                           | Sponsoring Vendors | Performance as of 12-31-04 |             |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|-------------------------------------|--------------------|----------------------------|-------------|--------------|--------------|---------------|---------------------|----------------|
|                                     |                    | 1 Year                     | 3 Year      | 5 Year       | 10 Year      |               |                     |                |
| Fidelity Blue Chip Growth Fund      | Fidelity           | 6.26                       | -0.32       | -5.86        | 8.82         | 0.67          | -0.04               | 9.0            |
| Fidelity Contrafund                 | Fidelity           | 15.07                      | 9.99        | 1.62         | 13.81        | 0.92          | 0.86                | 14.0           |
| Fidelity Growth Company Fund        | Fidelity           | 12.12                      | 1.80        | -5.89        | 12.57        | 0.82          | -0.13               | 8.0            |
| Fidelity OTC Portfolio              | Fidelity           | 8.12                       | 4.05        | -8.94        | 11.04        | 0.89          | -0.23               | 0.0            |
| Fidelity Asset Manager / Aggressive | Fidelity           | 11.05                      | 2.40        | 0.88         | -            | 0.91          | 0.15                | 5.5            |
| Fidelity Capital Appreciation Fund  | Fidelity           | 11.26                      | 9.94        | 0.12         | 11.49        | 0.91          | 0.55                | 9.0            |
| Fidelity Focused Stock Fund         | Fidelity           | 15.52                      | -4.77       | -6.87        | -            | 1.02          | -0.25               | 1.1            |
| Fidelity Independence Fund          | Fidelity           | 11.65                      | 5.14        | -2.96        | 10.62        | 0.71          | 0.30                | 1.9            |
| Fidelity Large Cap Stock Fund       | Fidelity           | 6.37                       | 0.81        | -6.35        | -            | 0.76          | 0.04                | 7.0            |
| Fidelity Nasdaq Composite Index     | Fidelity           | 8.60                       | -           | -            | -            | 0.45          | 0.00                | 1.5            |
| Fidelity Sel Consumer Industr Port  | Fidelity           | 9.23                       | 3.92        | -0.29        | 10.74        | 1.24          | 0.25                | 0.7            |
| Fidelity Select Leisure Portfolio   | Fidelity           | 17.51                      | 9.54        | 0.50         | 14.35        | 0.96          | 0.56                | 0.7            |
| Fidelity Structured Lg Cap Growth   | Fidelity           | 13.75                      | 0.73        | -            | -            | 1.12          | 0.05                | 1.1            |
| TIAA-CREF Growth                    | TIAA-CREF          | 6.25                       | -1.71       | -10.27       | 8.35         | 0.42          | -0.20               | -              |
| American Century Ultra Inv          | ICMA               | 10.69                      | 2.29        | -6.05        | 10.4         | 1.00          | 0.07                | 9.4            |
| MFS Large Cap Growth A              | ICMA               | 6.89                       | -3.57       | -8.79        | 8.83         | 1.32          | -0.31               | 1.2            |
| Putnam Voyager A                    | ICMA               | 4.79                       | -1.35       | -9.13        | 9.1          | 1.04          | -0.19               | 2.0            |
| Vantagepoint Growth                 | ICMA               | 3.27                       | 0.22        | -3.62        | -            | 0.96          | -0.07               | 3.7            |
| Amer Funds Growth Fund of Amer R4   | ICMA               | 11.93                      | 5.06        | 1.80         | 14.78        | 0.71          |                     | 10.9           |
| MFS Mass Inv Growth Stock A         | ICMA               | 9.63                       | -1.26       | -7.65        | 11.79        | 0.95          | -0.18               | 2.7            |
| <b>Average</b>                      |                    | <b>10.00</b>               | <b>2.26</b> | <b>-4.32</b> | <b>11.19</b> | <b>0.89</b>   | <b>0.06</b>         | <b>4.70</b>    |

# Mid-Value Category

## Colorado Colleges and Universities Performance

| Fund Name                             | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|---------------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                       |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Select Air Transport. Port   | Fidelity           | 14.06                      | 4.61         | 6.31         | 15.20        | 1.26          | 0.26                | 0.2            | x    | x  |     |          |     |           |            |
| Fidelity Select Automotive Portfolio  | Fidelity           | 7.11                       | 12.86        | 10.37        | 8.62         | 1.71          | 0.68                | 1.0            | x    | x  |     |          |     |           |            |
| Fidelity Select Chemicals Portfolio   | Fidelity           | 32.81                      | 17.49        | 13.40        | 12.45        | 0.75          | 0.90                | 0.9            | x    | x  |     |          |     |           |            |
| Fidelity Sel Constr & Housing Port    | Fidelity           | 28.52                      | 19.22        | 17.23        | 16.25        | 1.11          | 0.94                | 0.9            | x    | x  |     |          |     |           |            |
| Fidelity Sel Cyclical Industries Port | Fidelity           | 23.48                      | 10.80        | 8.84         | -            | 1.20          | 0.62                | 0.9            | x    | x  |     |          |     |           |            |
| Fidelity Select Transportation Port   | Fidelity           | 27.02                      | 13.60        | 12.89        | 14.08        | 1.25          | 0.75                | 0.2            | x    | x  |     |          |     |           |            |
| Fidelity Structured Mid Cap Value     | Fidelity           | 21.87                      | 12.05        | -            | -            | 0.87          | 0.79                | 0.1            | x    | x  |     |          |     |           |            |
| Fidelity Value Fund                   | Fidelity           | 21.21                      | 13.93        | 12.40        | 13.38        | 0.93          | 0.83                | 9.0            | x    | x  |     |          |     |           |            |
| Vanguard Selected Value               | Vanguard           | 20.38                      | 13.66        | 14.68        | -            | 0.60          | 0.69                | 3.9            |      | x  |     |          |     |           |            |
| Mid Cap Value Fund (Wellington)       | VALIC              | 10.66                      | 16.29        | 15.91        | -            | 1.05          | 0.70                | 7.0            |      |    | x   | x        | x   | x         | x          |
| <b>Average</b>                        |                    | <b>20.71</b>               | <b>13.45</b> | <b>12.45</b> | <b>13.33</b> | <b>1.07</b>   | <b>0.72</b>         | <b>2.40</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                             | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|---------------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|
|                                       |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |
| Fidelity Select Air Transport. Port   | Fidelity           | 14.06                      | 4.61         | 6.31         | 15.20        | 1.26          | 0.26                | 0.2            |
| Fidelity Select Automotive Portfolio  | Fidelity           | 7.11                       | 12.86        | 10.37        | 8.62         | 1.71          | 0.68                | 1.0            |
| Fidelity Select Chemicals Portfolio   | Fidelity           | 32.81                      | 17.49        | 13.40        | 12.45        | 0.75          | 0.90                | 0.9            |
| Fidelity Sel Constr & Housing Port    | Fidelity           | 28.52                      | 19.22        | 17.23        | 16.25        | 1.11          | 0.94                | 0.9            |
| Fidelity Sel Cyclical Industries Port | Fidelity           | 23.48                      | 10.80        | 8.84         | -            | 1.20          | 0.62                | 0.9            |
| Fidelity Select Transportation Port   | Fidelity           | 27.02                      | 13.60        | 12.89        | 14.08        | 1.25          | 0.75                | 0.2            |
| Fidelity Structured Mid Cap Value     | Fidelity           | 21.87                      | 12.05        | -            | -            | 0.87          | 0.79                | 0.1            |
| Fidelity Value Fund                   | Fidelity           | 21.21                      | 13.93        | 12.40        | 13.38        | 0.93          | 0.83                | 9.0            |
| Wells Fargo C&B Mid Val D             | CCOERA             | 10.98                      | 11.76        | 19.77        | -            | 1.27          | 0.59                | -              |
| Principal Partners Mid-Cap Value Sel  | Principal          | 12.82                      | 10.57        | -            | -            | 1.36          | -                   | -              |
| <b>Average</b>                        |                    | <b>19.99</b>               | <b>12.69</b> | <b>12.65</b> | <b>13.33</b> | <b>1.17</b>   | <b>0.71</b>         | <b>1.64</b>    |

# Mid-Blend Category

## Colorado Colleges and Universities Performance

| Fund Name                          | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|------------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                    |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Leveraged Co. Stock Fund  | Fidelity           | 24.46                      | 33.89        | -            | -            | 0.85          | 1.22                | 1.7            | x    | x  |     |          |     |           |            |
| Fidelity Sel Defense & Aerospace   | Fidelity           | 19.54                      | 15.44        | 13.10        | 17.26        | 1.02          | 0.91                | 1.0            | x    | x  |     |          |     |           |            |
| Fidelity Value Discovery Fund      | Fidelity           | 14.57                      | -            | -            | -            | 1.08          | 0.00                | 2.3            | x    | x  |     |          |     |           |            |
| Fidelity Value Strategies Fund     | Fidelity           | 14.89                      | 11.14        | 11.60        | 14.15        | 0.86          | 0.50                | 9.0            | x    | x  |     |          |     |           |            |
| Spartan Extended Market Index Fund | Spartan            | 17.88                      | 11.32        | 1.12         | -            | 0.10          | 0.67                | 1.6            |      | x  |     |          |     |           |            |
| Vanguard Mid-Cap Index             | Vanguard           | 20.35                      | 11.30        | 10.15        | -            | 0.26          | 0.59                | 6.6            |      | x  |     |          |     |           |            |
| Vanguard Strategic Equity          | Vanguard           | 20.49                      | 14.61        | 11.27        | -            | 0.45          | 0.81                | 5.7            |      | x  |     |          |     |           |            |
| Mid Cap Index Fund                 | VALIC              | 10.22                      | 15.12        | 17.65        | -            | 0.41          | 0.57                | 6.0            |      |    | x   | x        | x   | x         | x          |
| Aggressive Growth Lifestyle Fund   | VALIC              | 8.95                       | 13.62        | 16.42        | -            | 0.10          | 0.35                | 6.0            |      |    | x   | x        | x   | x         | x          |
| Ariel Appreciation Fund            | VALIC              | 13.10                      | 9.91         | 12.90        | 16.15        | 1.15          | 0.53                | 2.3            |      |    | x   | x        | x   | x         | x          |
| Travelers UA/Fid Mid Cap SC II     | CitiStreet         | 23.11                      | 14.31        | 13.40        | N/A          | 0.93          | 0.81                | 4.00           |      |    |     |          | x   |           |            |
| Travelers UA/Trvlrs Disp Mid Cp    | CitiStreet         | 15.00                      | 8.73         | 7.01         | N/A          | 0.82          | 0.48                | 8.00           |      |    |     |          | x   |           |            |
| Travelers UA/SlmnBr Var AllCap1    | CitiStreet         | 6.97                       | 3.28         | 5.02         | N/A          | 0.98          | 0.09                | 2.00           |      |    |     |          | x   |           |            |
| <b>Average</b>                     |                    | <b>16.12</b>               | <b>13.56</b> | <b>10.88</b> | <b>15.85</b> | <b>0.69</b>   | <b>0.58</b>         | <b>4.32</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                         | Sponsoring Vendors | Performance as of 12-31-04 |              |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|-----------------------------------|--------------------|----------------------------|--------------|-------------|--------------|---------------|---------------------|----------------|
|                                   |                    | 1 Year                     | 3 Year       | 5 Year      | 10 Year      |               |                     |                |
| Fidelity Leveraged Co. Stock Fund | Fidelity           | 24.46                      | 33.89        | -           | -            | 0.85          | 1.22                | 1.7            |
| Fidelity Sel Defense & Aerospace  | Fidelity           | 19.54                      | 15.44        | 13.10       | 17.26        | 1.02          | 0.91                | 1.0            |
| Fidelity Value Discovery Fund     | Fidelity           | 14.57                      | -            | -           | -            | 1.08          | 0.00                | 2.3            |
| Fidelity Value Strategies Fund    | Fidelity           | 14.89                      | 11.14        | 11.60       | 14.15        | 0.86          | 0.50                | 9.0            |
| Gabelli Value A                   | ICMA               | 12.78                      | 7.72         | 3.95        | 14.56        | 1.44          | 0.34                | 15.3           |
| Vantagepoint Mid/Small Company I  | ICMA               | 17.86                      | 10.99        | 0.94        | -            | 0.52          | 0.55                | -              |
| Vantagepoint Mid/Small Company II | ICMA               | 17.95                      | 11.16        | 1.13        | -            | 0.32          | 0.56                | -              |
| Ariel Appreciation Fund           | Principal          | 8.62                       | 14.94        | 16.21       | -            | 1.16          | 0.53                | 15.1           |
| Principal Mid-Cap Stock Index Sel | Principal          | 9.10                       | 6.11         | 6.05        | -            | 0.53          | -                   | -              |
| <b>Average</b>                    |                    | <b>15.53</b>               | <b>13.92</b> | <b>7.57</b> | <b>15.32</b> | <b>0.86</b>   | <b>0.58</b>         | <b>7.39</b>    |

# Mid-Growth Category

## Colorado Colleges and Universities Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |             |              |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | State |          |     |           | CSU Pueblo |
|--------------------------------------|--------------------|----------------------------|-------------|--------------|-------------|---------------|---------------------|----------------|------|----|-------|----------|-----|-----------|------------|
|                                      |                    | 1 Year                     | 3 Year      | 5 Year       | 10 Year     |               |                     |                |      |    | CSU   | Colleges | UNC | Ft. Lewis |            |
| Fidelity Aggressive Growth Fund      | Fidelity           | 11.19                      | -4.43       | -19.63       | 6.25        | 0.78          | -0.13               | 2.3            | x    | x  |       |          |     |           |            |
| Fidelity Mid-Cap Stock Fund          | Fidelity           | 9.05                       | 1.71        | 3.92         | 14.65       | 0.64          | 0.11                | 0.2            | x    | x  |       |          |     |           |            |
| Fidelity Sel Business Svcs & Outs    | Fidelity           | 14.60                      | 1.86        | 2.65         | -           | 1.24          | 0.13                | 0.4            | x    | x  |       |          |     |           |            |
| Fidelity Sel Environmental Portfolio | Fidelity           | 7.44                       | 5.04        | 7.16         | 4.11        | 1.92          | 0.31                | 1.1            | x    | x  |       |          |     |           |            |
| Fidelity Select Retailing Portfolio  | Fidelity           | 16.10                      | 7.25        | 1.34         | 12.13       | 1.10          | 0.42                | 0.2            | x    | x  |       |          |     |           |            |
| Fidelity Mid Cap Growth Fund         | Fidelity           | 16.23                      | 4.34        | -            | -           | 0.96          | 0.25                | 1.1            | x    | x  |       |          |     |           |            |
| Vanguard Capital Opportunity         | Vanguard           | 21.65                      | 9.44        | 6.92         | -           | 0.52          | 0.36                | 6.9            |      | x  |       |          |     |           |            |
| Vanguard Mid-Cap Growth              | Vanguard           | 11.38                      | 4.36        | -0.85        | -           | 0.34          | 0.15                | 7.0            |      | x  |       |          |     |           |            |
| Mid-Cap Growth (AIM Cap Mgmt)        | VALIC              | 12.06                      | 19.09       | 26.78        | -           | 0.85          | 0.08                | 1.0            |      |    | x     | x        | x   | x         | x          |
| MSIF Trust Mid-Cp Growth Port        | VALIC              | 10.82                      | 17.12       | 25.51        | -           | 0.88          | 0.28                | 3.2            |      |    | x     | x        | x   | x         | x          |
| Putnam OTC & Emerg Grwth             | VALIC              | 15.50                      | 20.83       | 43.57        | -           | 1.34          | -0.10               | 6.0            |      |    | x     | x        | x   | x         | x          |
| SIT Mid-Cap Growth Fund              | VALIC              | 13.55                      | 17.87       | 29.12        | -           | 1.15          | 0.03                | 23.0           |      |    | x     | x        | x   | x         | x          |
| Travelers UA/MFS Mid Cap Growth      | CitiStreet         | 12.68                      | -8.32       | N/A          | N/A         | 0.89          | -0.44               | 5.00           |      |    |       |          |     | x         |            |
| <b>Average</b>                       |                    | <b>13.25</b>               | <b>7.40</b> | <b>11.50</b> | <b>9.29</b> | <b>0.97</b>   | <b>0.11</b>         | <b>4.41</b>    |      |    |       |          |     |           |            |

## Peer Group Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |             |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--------------------------------------|--------------------|----------------------------|-------------|-------------|--------------|---------------|---------------------|----------------|
|                                      |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year      |               |                     |                |
| Fidelity Aggressive Growth Fund      | Fidelity           | 11.19                      | -4.43       | -19.63      | 6.25         | 0.78          | -0.13               | 2.3            |
| Fidelity Mid-Cap Stock Fund          | Fidelity           | 9.05                       | 1.71        | 3.92        | 14.65        | 0.64          | 0.11                | 0.2            |
| Fidelity Sel Business Svcs & Outs    | Fidelity           | 14.60                      | 1.86        | 2.65        | -            | 1.24          | 0.13                | 0.4            |
| Fidelity Sel Environmental Portfolio | Fidelity           | 7.44                       | 5.04        | 7.16        | 4.11         | 1.92          | 0.31                | 1.1            |
| Fidelity Select Retailing Portfolio  | Fidelity           | 16.10                      | 7.25        | 1.34        | 12.13        | 1.10          | 0.42                | 0.2            |
| Fidelity Mid Cap Growth Fund         | Fidelity           | 16.23                      | 4.34        | -           | -            | 0.96          | 0.25                | 1.1            |
| Vantagepoint Aggressive Opportunity  | ICMA               | 15.99                      | 1.07        | -4.19       | -            | 1.23          | -0.02               | 1.8            |
| T. Rowe Price Mid-Cap Growth         | ICMA               | 18.39                      | 8.83        | 6.52        | 15.73        | 0.87          | 0.42                | 12.5           |
| Artisan Mid Cap                      | CCOERA             | 14.66                      | 4.65        | 7.16        | -            | 1.19          | 0.18                | 7.5            |
| <b>Average</b>                       |                    | <b>13.74</b>               | <b>3.37</b> | <b>0.62</b> | <b>10.57</b> | <b>1.10</b>   | <b>0.19</b>         | <b>3.00</b>    |

# Small Value Category

## Colorado Colleges and Universities Performance

| Fund Name                       | Sponsoring Vendors | Performance as of 12-31-04 |              |              |            | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|---------------------------------|--------------------|----------------------------|--------------|--------------|------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                 |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year    |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Small Cap Value Fund   | Fidelity           | -                          | -            | -            | -          | 1.24          | -                   | 0.4            | x    | x  |     |          |     |           |            |
| Ariel Fund                      | VALIC              | 9.55                       | 12.80        | 15.14        | -          | 1.07          | 0.88                | 18.0           |      |    | x   | x        | x   | x         | x          |
| Evergreen Special Value Fund    | VALIC              | 11.75                      | 15.37        | 14.16        | -          | 1.36          | 0.77                | 5.3            |      |    | x   | x        | x   | x         | x          |
| Small Cap Value (One Group)     | VALIC              | 10.54                      | 16.86        | 16.31        | -          | 0.95          | 0.70                | 7.0            |      |    | x   | x        | x   | x         | x          |
| Dreyfus Prem Small Cap Value R  | VALIC              | 25.71                      | 20.69        | 17.35        | -          | 1.25          | 0.93                | 2.6            | x    |    | x   | x        | x   | x         | x          |
| Travelers UA/Putnam Small Value | CitiStreet         | 24.65                      | 14.14        | 16.34        | -          | 1.16          | 0.60                | 4.00           |      |    |     |          | x   |           |            |
| <b>Average</b>                  |                    | <b>16.44</b>               | <b>15.97</b> | <b>15.86</b> | <b>N/A</b> | <b>1.17</b>   | <b>0.78</b>         | <b>6.21</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                         | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|-----------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|
|                                   |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |
| Fidelity Small Cap Value Fund     | Fidelity           | -                          | -            | -            | -            | 1.24          | -                   | 0.4            |
| T. Rowe Price Small Value Adv     | ICMA               | 25.45                      | 18.75        | 19.55        | 15.97        | 1.04          | 1.06                | 13.4           |
| American Beacon Small Cap Value I | CCOERA             | 23.51                      | 20.44        | 21.62        | -            | 0.89          | 0.90                | 6.0            |
| Dreyfus Prem Small Cap Value R    | VALIC              | 25.71                      | 20.69        | 17.35        | -            | 1.25          | 0.93                | 2.6            |
| <b>Average</b>                    |                    | <b>24.89</b>               | <b>19.96</b> | <b>19.51</b> | <b>15.97</b> | <b>1.11</b>   | <b>0.96</b>         | <b>5.59</b>    |

# Small Blend Category

## Colorado Colleges and Universities Performance

| Fund Name                          | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|------------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                    |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Low-Priced Stock Fund     | Fidelity           | 22.24                      | 17.33        | 19.45        | 17.83        | 0.97          | 1.08                | 15.2           | x    | x  |     |          |     |           |            |
| Fidelity Small Cap Stock Fund      | Fidelity           | 14.57                      | 11.88        | 10.76        | -            | 1.04          | 0.67                | 7.0            | x    | x  |     |          |     |           |            |
| Vanguard Small Cap Index           | Vanguard           | 19.90                      | 11.77        | 6.98         | 12.28        | 0.27          | 0.51                | 15.4           |      | x  |     |          |     |           |            |
| Small Cap (AmCent/Franklin/T.Rowe) | VALIC              | 13.06                      | 17.79        | -            | -            | 0.95          | 0.34                | 4.0            |      |    | x   | x        | x   | x         | x          |
| Small Cap Index Fund               | VALIC              | 14.61                      | 19.22        | 21.62        | -            | 0.48          | 0.50                | 6.0            |      | x  | x   | x        | x   |           | x          |
| Travelers UA/CitiSt SmlCompStk     | CitiStreet         | 13.51                      | 6.51         | 5.67         | 7.79         | 0.79          | 0.26                | 8.00           |      |    |     |          | x   |           |            |
| Travelers UA/Dreyfus Devlp Ldrs    | CitiStreet         | 9.96                       | 4.53         | 3.46         | 8.83         | 0.82          | 0.19                | 8.00           |      |    |     |          | x   |           |            |
| Travelers UA/Lazard SmallCap       | CitiStreet         | 13.46                      | 7.72         | 11.85        | -            | 1.25          | 0.34                | 4.00           |      |    |     |          | x   |           |            |
| <b>Average</b>                     |                    | <b>15.16</b>               | <b>12.09</b> | <b>11.40</b> | <b>11.68</b> | <b>0.82</b>   | <b>0.49</b>         | <b>8.45</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                           | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|-------------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|
|                                     |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |
| Fidelity Low-Priced Stock Fund      | Fidelity           | 22.24                      | 17.33        | 19.45        | 17.83        | 0.97          | 1.08                | 15.2           |
| Fidelity Small Cap Stock Fund       | Fidelity           | 14.57                      | 11.88        | 10.76        | -            | 1.04          | 0.67                | 7.0            |
| T. Rowe Price Small Stock Adv       | ICMA               | 18.48                      | 10.22        | 10.74        | 14.28        | 1.19          | 0.52                | 12.4           |
| T. Rowe Price Small Stock           | ICMA               | 18.77                      | 10.48        | 10.91        | 14.51        | 0.96          | 0.53                | 12.4           |
| Principal Small-Cap Stock Index Sel | Principal          | 9.81                       | 6.34         | 8.19         | -            | 0.53          | -                   | -              |
| Fidelity Low-Priced Stk             | CCOERA             | 22.18                      | 17.31        | 19.44        | 17.83        | 0.97          | 0.95                | 15.00          |
| <b>Average</b>                      |                    | <b>17.68</b>               | <b>12.26</b> | <b>13.25</b> | <b>16.11</b> | <b>0.94</b>   | <b>0.75</b>         | <b>12.40</b>   |

# Small Growth Category

## Colorado Colleges and Universities Performance

| Fund Name                          | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|------------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                    |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Small Cap Independence    | Fidelity           | 15.02                      | 7.09         | 6.66         | 10.33        | 0.91          | 0.44                | 3.9            | x    | x  |     |          |     |           |            |
| Fidelity Small Cap Retirement Fund | Fidelity           | 14.99                      | 6.88         | -            | -            | 1.00          | 0.43                | 4.5            | x    | x  |     |          |     |           |            |
| Fidelity Small Cap Growth Fund     | Fidelity           | -                          | -            | -            | -            | 1.42          | -                   | 0.4            | x    | x  |     |          |     |           |            |
| Vanguard Explorer                  | Vanguard           | 13.75                      | 7.36         | 6.33         | 12.32        | 0.72          | 0.29                | 8.4            |      | x  |     |          |     |           |            |
| Vanguard Small Cap Growth Index    | Vanguard           | 16.06                      | 11.94        | 7.17         | -            | 0.27          | 0.55                | 6.6            |      | x  |     |          |     |           |            |
| Evergreen Special Equity           | VALIC              | 17.52                      | 20.44        | 23.46        | -            | 1.55          | 0.18                | 5.5            |      |    | x   | x        | x   | x         | x          |
| Credit Suisse Small Cap Growth     | VALIC              | 17.17                      | 21.88        | 33.59        | -            | 1.28          | 0.12                | 4.0            |      |    | x   | x        | x   | x         | x          |
| SIT Small Cap Growth Fund          | VALIC              | 15.49                      | 17.96        | 29.22        | -            | 1.50          | 0.03                | 11.0           |      |    | x   | x        | x   | x         | x          |
| Small Cap Growth (Franklin)        | VALIC              | 13.86                      | 22.93        | 35.71        | -            | 1.16          | 0.06                | 7.0            |      |    | x   | x        | x   | x         | x          |
| Travelers UA/Franklin Sm Cap 2     | CitiStreet         | 10.09                      | 1.67         | -5.83        | -            | 1.01          | 0.01                | 9.00           |      |    |     |          | x   |           |            |
| Travelers UA/SBr Sm Cp Grw Cl1     | CitiStreet         | 13.69                      | 2.53         | 2.63         | -            | 1.26          | 0.05                | 5.00           |      |    |     |          | x   |           |            |
| <b>Average</b>                     |                    | <b>14.76</b>               | <b>12.07</b> | <b>15.44</b> | <b>11.33</b> | <b>1.10</b>   | <b>0.22</b>         | <b>5.93</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                          | Sponsoring Vendors | Performance as of 12-31-04 |             |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|------------------------------------|--------------------|----------------------------|-------------|-------------|--------------|---------------|---------------------|----------------|
|                                    |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year      |               |                     |                |
| Fidelity Small Cap Independence    | Fidelity           | 15.02                      | 7.09        | 6.66        | 10.33        | 0.91          | 0.44                | 3.9            |
| Fidelity Small Cap Retirement Fund | Fidelity           | 14.99                      | 6.88        | -           | -            | 1.00          | 0.43                | 4.5            |
| Fidelity Small Cap Growth Fund     | Fidelity           | -                          | -           | -           | -            | 1.42          | -                   | 0.4            |
| AIM Small Cap Growth A             | ICMA               | 6.81                       | 2.27        | -1.75       | -            | 1.37          | 0.05                | 0.3            |
| Managers Special Equity            | Principal          | 15.19                      | 8.59        | 2.78        | 13.93        | 1.43          | 0.37                | 6.8            |
| ABN AMRO/Veredus AggGr N           | CCOERA             | 20.69                      | -0.73       | 2.03        | -            | 1.46          | -0.10               | 5.70           |
| <b>Average</b>                     |                    | <b>14.54</b>               | <b>4.82</b> | <b>2.43</b> | <b>12.13</b> | <b>1.27</b>   | <b>0.24</b>         | <b>3.59</b>    |

# Foreign Small-Mid Growth Category

## Colorado Colleges and Universities Performance

| Fund Name                             | Sponsoring Vendors | Performance as of 12-31-04 |              |             |         | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|---------------------------------------|--------------------|----------------------------|--------------|-------------|---------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                       |                    | 1 Year                     | 3 Year       | 5 Year      | 10 Year |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Vanguard International Explorer       | Vanguard           | 31.77                      | 21.33        | 6.13        | -       | 0.57          | 1.03                | -              |      | x  |     |          |     |           |            |
| Fidelity International Small Cap Fund | Fidelity           | 29.43                      | -            | -           | -       | 1.28          | -                   | -              | x    | x  |     |          |     |           |            |
| <b>Average</b>                        |                    | <b>30.60</b>               | <b>21.33</b> | <b>6.13</b> |         | <b>0.93</b>   | <b>1.03</b>         |                |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                             | Sponsoring Vendors | Performance as of 12-31-04 |        |        |         | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|---------------------------------------|--------------------|----------------------------|--------|--------|---------|---------------|---------------------|----------------|
|                                       |                    | 1 Year                     | 3 Year | 5 Year | 10 Year |               |                     |                |
| Fidelity International Small Cap Fund | Fidelity           | 29.43                      | -      | -      | -       | 1.28          | -                   | -              |
| <b>Average</b>                        |                    | <b>29.43</b>               |        |        |         | <b>1.28</b>   |                     |                |



# Foreign Large Value Category

## Colorado Colleges and Universities Performance

| Fund Name                    | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year       |                | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|------------------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|--------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                              |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               | Sharpe Ratio | Manager Tenure |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Templeton Foreign A          | VALIC              | 18.14                      | 12.10       | 4.55        | 8.75        | 1.23          | 0.71         | 3.7            |      | x  | x   | x        | x   | x         |            |
| Travelers UA/FT Foreign Secs | CitiStreet         | 17.05                      | 7.19        | -0.30       | 7.35        | 1.12          | 0.34         | 7.00           |      |    |     | x        |     |           |            |
| <b>Average</b>               |                    | <b>17.60</b>               | <b>9.65</b> | <b>2.13</b> | <b>8.05</b> | <b>1.18</b>   | <b>0.53</b>  | <b>5.35</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                 | Sponsoring Vendors | Performance as of 12-31-04 |              |             |              | Expense Ratio | 3 year       |                |
|---------------------------|--------------------|----------------------------|--------------|-------------|--------------|---------------|--------------|----------------|
|                           |                    | 1 Year                     | 3 Year       | 5 Year      | 10 Year      |               | Sharpe Ratio | Manager Tenure |
| Templeton Foreign A       | Principal          | 9.32                       | 13.79        | 14.30       | -            | 1.23          | 0.71         | 8.0            |
| American AAdv Intl Eq Ins | CCOERA             | 23.92                      | 14.74        | 4.13        | 10.37        | 0.79          | 0.70         | 13.4           |
| <b>Average</b>            |                    | <b>16.62</b>               | <b>14.27</b> | <b>9.22</b> | <b>10.37</b> | <b>1.01</b>   | <b>0.71</b>  | <b>10.70</b>   |

# Foreign Large Blend Category

## Colorado Colleges and Universities Performance

| Fund Name                             | Sponsoring Vendors | Performance as of 12-31-04 |              |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|---------------------------------------|--------------------|----------------------------|--------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                       |                    | 1 Year                     | 3 Year       | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Overseas Fund                | Fidelity           | 13.54                      | 9.69         | -2.97       | 6.61        | 1.01          | 0.55                | 9.0            | x    | x  | x   | x        |     |           |            |
| Fidelity Canada Fund                  | Fidelity           | 23.92                      | 21.69        | 12.83       | 12.38       | 1.15          | 1.33                | 2.4            | x    | x  |     |          |     |           |            |
| Fidelity International Discovery Fund | Fidelity           | 19.05                      | 15.43        | 1.77        | 9.59        | 1.06          | 0.93                | 0.4            | x    | x  |     |          |     |           |            |
| Spartan International Index Fund      | Spartan            | 19.86                      | 11.68        | -1.52       | -           | 0.10          | 0.70                | 1.6            |      | x  |     |          |     |           |            |
| Vanguard Developing Markets Index     | Vanguard           | 20.25                      | 12.00        | -           | -           | 0.00          | 0.61                | 4.7            |      | x  |     |          |     |           |            |
| Vanguard International Growth         | Vanguard           | 18.95                      | 9.55         | -0.52       | 7.04        | 0.45          | 0.47                | 12.6           |      | x  |     |          |     |           |            |
| Vanguard International Value          | Vanguard           | 19.77                      | 13.77        | 3.22        | 6.99        | 0.56          | 0.70                | -              |      | x  |     |          |     |           |            |
| Vanguard Total International Stock    | Vanguard           | 20.84                      | 12.93        | -0.60       | -           | 0.00          | 0.66                | 8.7            |      | x  |     |          |     |           |            |
| International Equities Fund           | VALIC              | 9.10                       | 15.25        | 15.63       | -           | 0.61          | 0.40                | 6.0            |      |    | x   | x        | x   | x         |            |
| International Small Cap Equity        | VALIC              | 10.96                      | 16.02        | 18.60       | -           | 1.00          | 0.41                | 0.5            |      |    | x   | x        | x   | x         |            |
| Travelers UA/CitiSt Intl Stock        | CitiStreet         | 13.42                      | 3.78         | -4.66       | 5.55        | 0.89          | 0.14                | 12.00          |      |    |     |          | x   |           |            |
| Travelers UA/Lazard Intl Stock        | CitiStreet         | 14.30                      | 7.23         | -4.71       | N/A         | 1.00          | 0.38                | 8.00           |      |    |     |          | x   |           |            |
| Travelers UA/Putnam Intl Equity       | CitiStreet         | 14.75                      | 5.80         | -3.68       | N/A         | 1.19          | 0.27                | 5.00           |      |    |     |          | x   |           |            |
| <b>Average</b>                        |                    | <b>16.82</b>               | <b>11.91</b> | <b>2.78</b> | <b>8.03</b> | <b>0.69</b>   | <b>0.58</b>         | <b>5.91</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                             | Sponsoring Vendors | Performance as of 12-31-04 |              |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|---------------------------------------|--------------------|----------------------------|--------------|-------------|--------------|---------------|---------------------|----------------|
|                                       |                    | 1 Year                     | 3 Year       | 5 Year      | 10 Year      |               |                     |                |
| Fidelity Overseas Fund                | Fidelity           | 13.54                      | 9.69         | -2.97       | 6.61         | 1.01          | 0.55                | 9.0            |
| Fidelity Canada Fund                  | Fidelity           | 23.92                      | 21.69        | 12.83       | 12.38        | 1.15          | 1.33                | 2.4            |
| Fidelity International Discovery Fund | Fidelity           | 19.05                      | 15.43        | 1.77        | 9.59         | 1.06          | 0.93                | 0.4            |
| Putnam International Equity A         | ICMA               | 16.23                      | 7.31         | -2.05       | 10.39        | 1.23          | 0.36                | 3.3            |
| Vantagepoint International            | ICMA               | 15.23                      | 8.29         | -2.91       | -            | 1.22          | 0.40                | -              |
| Vantagepoint Overseas Equity I        | ICMA               | 19.61                      | 11.12        | -1.87       | -            | 0.69          | 0.57                | -              |
| Principal Partners International Sel  | Principal          | 14.21                      | 9.40         | -1.77       | -            | 1.28          | -                   | -              |
| Julius Baer Intl Eqty                 | CCOERA             | 23.22                      | 17.31        | 3.78        | 13.85        | 1.31          | 1.04                | 9.80           |
| <b>Average</b>                        |                    | <b>18.13</b>               | <b>12.53</b> | <b>0.85</b> | <b>10.56</b> | <b>1.12</b>   | <b>0.74</b>         | <b>4.98</b>    |

# Foreign Large Growth Category

## Colorado Colleges and Universities Performance

| Fund Name                               | Sponsoring Vendors | Performance as of 12-31-04 |             |              |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|---|--------------------|----------------------------|-------------|--------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|   |                    | 1 Year                     | 3 Year      | 5 Year       | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Aggressive International Fund  | Fidelity           | 10.27                      | 11.88       | -2.50        | 7.73        | 1.16          | 0.66                | 5.2            | x    | x  |     |          |     |           |            |
| Fidelity Diversified International Fund | Fidelity           | 19.66                      | 15.58       | 4.11         | 13.00       | 1.12          | 1.01                | 3.9            | x    | x  |     |          |     |           |            |
| International Growth I Fund             | VALIC              | 10.66                      | 14.88       | -            | -           | 1.01          | 0.30                | 4.0            |      |    | x   | x        | x   | x         | x          |
| Travelers UA/Janus Intl Growth          | CitiStreet         | 17.22                      | 4.52        | -6.49        | 10.79       | 1.01          | 0.17                | 4.00           |      |    |     |          | x   |           |            |
| Travelers UA/SB/T Intl AII CapGr        | CitiStreet         | 16.41                      | 2.45        | -11.27       | 2.17        | 0.99          | 0.06                | 11.00          |      |    |     |          | x   |           |            |
| <b>Average</b>                          |                    | <b>14.84</b>               | <b>9.86</b> | <b>-4.04</b> | <b>8.42</b> | <b>1.06</b>   | <b>0.44</b>         | <b>5.62</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                               | Sponsoring Vendors | Performance as of 12-31-04 |              |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|---|--------------------|----------------------------|--------------|-------------|--------------|---------------|---------------------|----------------|
|   |                    | 1 Year                     | 3 Year       | 5 Year      | 10 Year      |               |                     |                |
| Fidelity Aggressive International Fund  | Fidelity           | 10.27                      | 11.88        | -2.50       | 7.73         | 1.16          | 0.66                | 5.2            |
| Fidelity Diversified International Fund | Fidelity           | 19.66                      | 15.58        | 4.11        | 13.00        | 1.12          | 1.01                | 3.9            |
| <b>Average</b>                          |                    | <b>14.97</b>               | <b>13.73</b> | <b>0.81</b> | <b>10.37</b> | <b>1.14</b>   | <b>0.84</b>         | <b>4.56</b>    |

# Emerging Market Category

## Colorado Colleges and Universities Performance

| Fund Name                        | Sponsoring Vendors | Performance as of 12-31-04 |              |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|----------------------------------|--------------------|----------------------------|--------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                  |                    | 1 Year                     | 3 Year       | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Emerging Markets Fund   | Fidelity           | 22.94                      | 19.41        | 2.17        | -1.28       | 1.18          | 1.01                | 1.19           | x    | x  |     |          |     |           |            |
| Fidelity New Markets Income Fund | Fidelity           | 12.50                      | 18.44        | 15.17       | 14.45       | 0.94          | 1.50                | 9.73           | x    | x  |     |          |     |           |            |
| Fidelity Latin America Fund      | Fidelity           | 41.11                      | 22.79        | 7.50        | 7.12        | 1.16          | 0.89                | 2.16           | x    | x  |     |          |     |           |            |
| Vanguard Emerging Markets Index  | Vanguard           | 26.12                      | 22.55        | 5.31        | 5.20        | 0.48          | 0.97                | 10.70          |      | x  |     |          |     |           |            |
| Travelers UA/FT DevtMktsSecs     | CitiStreet         | 23.15                      | 22.43        | 2.26        | N/A         | 1.80          | 1.17                | 10.00          |      |    |     |          | x   |           |            |
| <b>Average</b>                   |                    | <b>25.16</b>               | <b>21.12</b> | <b>6.48</b> | <b>6.37</b> | <b>1.11</b>   | <b>1.11</b>         | <b>6.76</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                        | Sponsoring Vendors | Performance as of 12-31-04 |              |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|----------------------------------|--------------------|----------------------------|--------------|-------------|-------------|---------------|---------------------|----------------|
|                                  |                    | 1 Year                     | 3 Year       | 5 Year      | 10 Year     |               |                     |                |
| Fidelity Emerging Markets Fund   | Fidelity           | 22.94                      | 19.41        | 2.17        | -1.28       | 1.18          | 1.01                | 1.19           |
| Fidelity New Markets Income Fund | Fidelity           | 12.50                      | 18.44        | 15.17       | 14.45       | 0.94          | 1.50                | 9.73           |
| Fidelity Latin America Fund      | Fidelity           | 41.11                      | 22.79        | 7.50        | 7.12        | 1.16          | 0.89                | 2.16           |
| <b>Average</b>                   |                    | <b>25.52</b>               | <b>20.21</b> | <b>8.28</b> | <b>6.76</b> | <b>1.09</b>   | <b>1.13</b>         | <b>4.36</b>    |

# Moderate Allocation Category

## Colorado Colleges and Universities Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |             |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|--------------------------------------|--------------------|----------------------------|-------------|-------------|--------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                      |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year      |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Asset Manager               | Fidelity           | 5.40                       | 4.33        | 2.24        | 9.14         | 0.73          | 0.36                | 9.0            | x    | x  | x   | x        |     |           |            |
| Fidelity Asset Manager: Growth       | Fidelity           | 6.05                       | 3.58        | -0.11       | 9.09         | 0.82          | 0.23                | 9.0            | x    | x  | x   | x        |     |           |            |
| Fidelity Balanced Fund               | Fidelity           | 10.94                      | 9.19        | 6.99        | 11.02        | 0.66          | 0.73                | 3.0            | x    | x  | x   | x        |     |           |            |
| Fidelity Puritan Fund                | Fidelity           | 9.28                       | 7.14        | 5.57        | 10.41        | 0.64          | 0.62                | 5.0            | x    | x  | x   | x        |     |           |            |
| Fidelity Freedom 2015 Fund           | Fidelity           | 8.49                       | -           | -           | -            | 0.84          | 0.00                | 1.3            | x    | x  |     |          |     |           |            |
| Fidelity Freedom 2020 Fund           | Fidelity           | 9.55                       | 5.69        | 0.81        | -            | 0.87          | 0.45                | 8.4            | x    | x  |     |          |     |           |            |
| Fidelity Freedom 2025 Fund           | Fidelity           | 9.91                       | -           | -           | -            | 0.88          | 0.00                | 1.3            | x    | x  |     |          |     |           |            |
| Fidelity Freedom 2030 Fund           | Fidelity           | 10.45                      | 5.46        | -0.34       | -            | 0.89          | 0.38                | 8.4            | x    | x  |     |          |     |           |            |
| Fidelity Freedom 2035 Fund           | Fidelity           | 10.90                      | -           | -           | -            | 0.90          | 0.00                | 1.3            | x    | x  |     |          |     |           |            |
| Fidelity Puritan Fund                | Fidelity           | 9.28                       | 7.14        | 5.57        | 10.41        | 0.64          | 0.62                | 5.1            | x    | x  |     |          |     |           |            |
| Fidelity Strategic Dividend & Income | Fidelity           | 14.72                      | -           | -           | -            | 0.87          | 0.00                | 1.2            | x    | x  |     |          |     |           |            |
| Vanguard Asset Allocation            | Vanguard           | 11.09                      | 5.92        | 3.38        | 12.01        | 0.38          | 0.33                | 16.2           |      | x  |     |          |     |           |            |
| Vanguard Balanced Index              | Vanguard           | 9.33                       | 5.84        | 2.41        | 10.45        | 0.22          | 0.51                | 7.2            |      | x  |     |          |     |           |            |
| Vanguard LifeStyle Moderate Growth   | Vanguard           | 10.57                      | 6.67        | 2.82        | 10.22        | 0.00          | 0.52                | -              |      | x  |     |          |     |           |            |
| Vanguard STAR                        | Vanguard           | 11.60                      | 7.27        | 6.60        | 11.61        | 0.00          | 0.60                | -              |      | x  |     |          |     |           |            |
| TIAA-CREF Social Choice              | TIAA-CREF          | 9.02                       | 5.78        | 2.49        | 10.72        | 0.37          | 0.50                | -              | x    | x  | x   | x        | x   | x         | x          |
| Conservative Growth Lifestyle Fund   | VALIC              | 5.43                       | 6.66        | 8.05        | -            | 0.10          | 0.79                | 5.0            |      |    | x   | x        | x   | x         | x          |
| Moderate Growth Lifestyle Fund       | VALIC              | 7.03                       | 9.79        | 11.57       | -            | 0.10          | 0.58                | 5.0            |      |    | x   | x        | x   | x         | x          |
| Vanguard Lifestrategy Mod. Growth    | VALIC              | 5.74                       | 9.71        | 10.22       | -            | 0.00          | 0.52                | 11.0           |      |    | x   | x        | x   | x         | x          |
| Asset Allocation Fund                | VALIC              | 4.98                       | 8.34        | 8.99        | -            | 0.68          | 0.50                | 11.0           |      |    | x   | x        | x   | x         | x          |
| Vanguard Wellington Fund             | VALIC              | 5.20                       | 9.42        | 9.72        | -            | 0.36          | 0.64                | 10.0           |      |    | x   | x        | x   | x         | x          |
| Travelers UA/Fid Asset Manager       | CitiStreet         | 4.16                       | 3.04        | -0.34       | 6.68         | 0.62          | 0.17                | 3.00           |      |    |     |          |     | x         |            |
| Travelers UA/Fund U Mgd Assets       | CitiStreet         | 8.08                       | 5.53        | 1.37        | 9.36         | 0.59          | 0.44                | 13.00          |      |    |     |          |     | x         |            |
| Travelers UA/MFS Total Return        | CitiStreet         | 10.08                      | 5.83        | 6.16        | 9.73         | 0.82          | 0.52                | 10.00          |      |    |     |          |     | x         |            |
| <b>Average</b>                       |                    | <b>8.64</b>                | <b>6.62</b> | <b>4.71</b> | <b>10.07</b> | <b>0.54</b>   | <b>0.42</b>         | <b>6.88</b>    |      |    |     |          |     |           |            |

# Moderate Allocation Category

## Peer Group Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |             |             |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--------------------------------------|--------------------|----------------------------|-------------|-------------|--------------|---------------|---------------------|----------------|
|                                      |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year      |               |                     |                |
| Fidelity Asset Manager               | Fidelity           | 5.40                       | 4.33        | 2.24        | 9.14         | 0.73          | 0.36                | 9.0            |
| Fidelity Asset Manager: Growth       | Fidelity           | 6.05                       | 3.58        | -0.11       | 9.09         | 0.82          | 0.23                | 9.0            |
| Fidelity Balanced Fund               | Fidelity           | 10.94                      | 9.19        | 6.99        | 11.02        | 0.66          | 0.73                | 3.0            |
| Fidelity Puritan Fund                | Fidelity           | 9.28                       | 7.14        | 5.57        | 10.41        | 0.64          | 0.62                | 5.0            |
| Fidelity Freedom 2015 Fund           | Fidelity           | 8.49                       | -           | -           | -            | 0.84          | 0.00                | 1.3            |
| Fidelity Freedom 2020 Fund           | Fidelity           | 9.55                       | 5.69        | 0.81        | -            | 0.87          | 0.45                | 8.4            |
| Fidelity Freedom 2025 Fund           | Fidelity           | 9.91                       | -           | -           | -            | 0.88          | 0.00                | 1.3            |
| Fidelity Freedom 2030 Fund           | Fidelity           | 10.45                      | 5.46        | -0.34       | -            | 0.89          | 0.38                | 8.4            |
| Fidelity Freedom 2035 Fund           | Fidelity           | 10.90                      | -           | -           | -            | 0.90          | 0.00                | 1.3            |
| Fidelity Puritan Fund                | Fidelity           | 9.28                       | 7.14        | 5.57        | 10.41        | 0.64          | 0.62                | 5.1            |
| TIAA-CREF Social Choice              | TIAA-CREF          | 9.02                       | 5.78        | 2.49        | 10.72        | 0.37          | 0.50                | -              |
| Fidelity Puritan Fund                | ICMA               | 9.28                       | 7.14        | 5.57        | 10.41        | 0.64          | 0.56                | 4.9            |
| Vantagepoint Asset Allocation        | ICMA               | 10.97                      | 5.58        | 2.02        | -            | 0.76          | 0.30                | 5.9            |
| Vantagepoint Trade Growth            | ICMA               | 7.89                       | 4.39        | -           | -            | 0.15          | 0.32                | -              |
| Vanguard Asset Allocation            | ICMA               | 11.09                      | 5.92        | 3.38        | 12.01        | 0.38          | 0.33                | 16.2           |
| Principal LifeTime 2020 Select       | Principal          | 10.14                      | 7.31        | -           | -            | 1.15          | -                   | -              |
| Principal LifeTime 2030 Select       | Principal          | 10.10                      | 6.79        | -           | -            | 1.17          | -                   | -              |
| Principal LifeTime 2040 Select       | Principal          | 9.70                       | 6.06        | -           | -            | 1.21          | -                   | -              |
| Principal LifeTime 2050 Select       | Principal          | 9.34                       | 5.44        | -           | -            | 1.23          | -                   | -              |
| Fidelity Strategic Dividend & Income | Fidelity           | 14.72                      | -           | -           | -            | 0.87          | 0.00                | 1.2            |
| <b>Average</b>                       |                    | <b>9.63</b>                | <b>6.06</b> | <b>3.11</b> | <b>10.40</b> | <b>0.79</b>   | <b>0.34</b>         | <b>5.72</b>    |

# Conservative Allocation Category

## Colorado Colleges and Universities Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|--------------------------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                      |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Asset Manager: Income       | Fidelity           | 6.42                       | 6.60        | 4.93        | 7.69        | 0.61          | 1.10                | 9.0            | x    | x  | x   | x        |     |           |            |
| Fidelity Freedom 2000 Fund           | Fidelity           | 4.52                       | 3.87        | 3.09        | -           | 0.71          | 0.71                | 8.4            | x    | x  |     |          |     |           |            |
| Fidelity Freedom 2005 Fund           | Fidelity           | 6.95                       | -           | -           | -           | 0.80          | 0.00                | 1.3            | x    | x  |     |          |     |           |            |
| Fidelity Freedom 2010 Fund           | Fidelity           | 7.24                       | 5.37        | 2.41        | -           | 0.81          | 0.62                | 8.4            | x    | x  |     |          |     |           |            |
| Fidelity Freedom Income Fund         | Fidelity           | 3.89                       | 3.61        | 3.85        | -           | 0.68          | 0.80                | 8.4            | x    | x  |     |          |     |           |            |
| Vanguard LifeStyle Conservative Grth | Vanguard           | 8.02                       | 6.22        | 4.31        | 9.48        | 0.00          | 0.69                | -              |      | x  |     |          |     |           |            |
| Vanguard LifeStyle Income            | Vanguard           | 6.01                       | 5.54        | 5.74        | 8.81        | 0.00          | 0.95                | -              |      | x  |     |          |     |           |            |
| Vanguard Wellesley Income            | Vanguard           | 7.57                       | 7.27        | 9.02        | 10.84       | 0.26          | 0.99                | 20.6           |      | x  |     |          |     |           |            |
| Vanguard Lifestrategy Cons. Growth   | VALIC              | 4.35                       | 6.72        | 7.00        | -           | 0.00          | 0.69                | 11.0           |      |    | x   | x        | x   | x         | x          |
| <b>Average</b>                       |                    | <b>6.11</b>                | <b>5.65</b> | <b>5.04</b> | <b>9.21</b> | <b>0.43</b>   | <b>0.73</b>         | <b>9.59</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--------------------------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|
|                                      |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |
| Fidelity Asset Manager: Income       | Fidelity           | 6.42                       | 6.60        | 4.93        | 7.69        | 0.61          | 1.10                | 9.0            |
| Fidelity Freedom 2000 Fund           | Fidelity           | 4.52                       | 3.87        | 3.09        | -           | 0.71          | 0.71                | 8.4            |
| Fidelity Freedom 2005 Fund           | Fidelity           | 6.95                       | -           | -           | -           | 0.80          | 0.00                | 1.3            |
| Fidelity Freedom 2010 Fund           | Fidelity           | 7.24                       | 5.37        | 2.41        | -           | 0.81          | 0.62                | 8.4            |
| Fidelity Freedom Income Fund         | Fidelity           | 3.89                       | 3.61        | 3.85        | -           | 0.68          | 0.80                | 8.4            |
| Vantagepoint Conservative Growth     | ICMA               | 6.74                       | 4.56        | -           | -           | 0.15          | 0.52                | -              |
| Vantagepoint Savings Orient          | ICMA               | 5.78                       | 4.67        | -           | -           | 0.16          | 0.91                | -              |
| Principal LifeTime Strategic Inc Sel | Principal          | 9.80                       | 7.27        | -           | -           | 1.09          | -                   | -              |
| Principal LifeTime 2010 Select       | Principal          | 9.95                       | 7.42        | -           | -           | 1.10          | -                   | -              |
| <b>Average</b>                       |                    | <b>6.81</b>                | <b>5.42</b> | <b>3.57</b> | <b>7.69</b> | <b>0.68</b>   | <b>0.67</b>         | <b>7.11</b>    |

# World Stock Category

## Colorado Colleges and Universities Performance

| Fund Name                      | Sponsoring Vendors | Performance as of 12-31-04 |             |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|--------------------------------|--------------------|----------------------------|-------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                |                    | 1 Year                     | 3 Year      | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Global Balanced Fund  | Fidelity           | 13.67                      | 11.49       | 3.66        | 8.89        | 1.19          | 1.04                | 9.0            | x    | x  |     |          |     |           |            |
| Fidelity Worldwide Fund        | Fidelity           | 12.24                      | 8.04        | 1.70        | 8.08        | 1.19          | 0.49                | 3.9            | x    | x  |     |          |     |           |            |
| Vanguard Global Equity         | Vanguard           | 20.09                      | 17.88       | 9.50        | -           | 0.90          | 0.92                | 9.4            |      | x  |     |          |     |           |            |
| Vanguard European Stock Index  | Vanguard           | 20.86                      | 11.21       | 0.12        | 10.79       | 0.27          | 0.49                | 14.6           |      | x  |     |          |     |           |            |
| TIAA-CREF Global Equities      | TIAA-CREF          | 13.49                      | 5.86        | -4.35       | 8.02        | 0.44          | 0.29                | -              | x    | x  | x   | x        | x   | x         | x          |
| Janus Advisor Worldwide Fund   | VALIC              | 4.73                       | -1.63       | -8.50       | -           | 1.17          | -0.20               | 0.5            |      |    | x   | x        | x   | x         | x          |
| Putnam Global Equity Fund      | VALIC              | 8.77                       | 15.11       | 16.66       | -           | 1.29          | 0.28                | 6.3            |      |    | x   | x        | x   | x         | x          |
| Janus Advisor Worldwide Fund   | VALIC              | 4.73                       | -1.63       | -8.50       | -           | 1.17          | -0.20               | 0.5            | x    |    |     |          |     |           |            |
| Travelers UA/Tmpltn Growth Sec | CitiStreet         | 14.81                      | 6.65        | 4.70        | 10.24       | 0.88          | 0.31                | 3.00           |      |    |     |          | x   |           |            |
| <b>Average</b>                 |                    | <b>12.60</b>               | <b>8.11</b> | <b>1.67</b> | <b>9.20</b> | <b>0.94</b>   | <b>0.38</b>         | <b>5.90</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                     | Sponsoring Vendors | Performance as of 12-31-04 |             |              |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|-------------------------------|--------------------|----------------------------|-------------|--------------|-------------|---------------|---------------------|----------------|
|                               |                    | 1 Year                     | 3 Year      | 5 Year       | 10 Year     |               |                     |                |
| Fidelity Global Balanced Fund | Fidelity           | 13.67                      | 11.49       | 3.66         | 8.89        | 1.19          | 1.04                | 9.0            |
| Fidelity Worldwide Fund       | Fidelity           | 12.24                      | 8.04        | 1.70         | 8.08        | 1.19          | 0.49                | 3.9            |
| TIAA-CREF Global Equities     | TIAA-CREF          | 13.49                      | 5.86        | -4.35        | 8.02        | 0.44          | 0.29                | -              |
| Janus Advisor Worldwide Fund  | Principal          | 4.85                       | -1.59       | -8.48        | -           | -             | -0.20               | 0.5            |
| Templeton World A             | VALIC              | 15.63                      | 10.65       | 3.64         | 11.07       | 1.11          | 0.55                | 7.4            |
| <b>Average</b>                |                    | <b>11.98</b>               | <b>6.89</b> | <b>-0.77</b> | <b>9.02</b> | <b>0.98</b>   | <b>0.43</b>         | <b>5.20</b>    |



# World Allocation Category

## Colorado Colleges and Universities Performance

| Fund Name                         | Sponsoring Vendors | Performance as of 12-31-04 |              |             |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|-----------------------------------|--------------------|----------------------------|--------------|-------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                   |                    | 1 Year                     | 3 Year       | 5 Year      | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Templeton Global Asset Allocation | VALIC              | 8.94                       | 12.17        | 12.33       | -           | 0.81          | -                   | 6.0            |      |    | x   | x        | x   | x         | x          |
| Travelers UA/Tmpltn Gbl Ast AI    | CitiStreet         | 14.50                      | 12.29        | 4.57        | 9.96        | 0.81          | 0.82                | 6.00           |      |    |     |          | x   |           |            |
| <b>Average</b>                    |                    | <b>11.72</b>               | <b>12.23</b> | <b>8.45</b> | <b>9.96</b> | <b>0.81</b>   | <b>0.82</b>         | <b>6.00</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name | Sponsoring Vendors | Performance as of 12-31-04 |        |        |         | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|-----------|--------------------|----------------------------|--------|--------|---------|---------------|---------------------|----------------|
|           |                    | 1 Year                     | 3 Year | 5 Year | 10 Year |               |                     |                |

No funds in this category by Peer Group

# European Stock Category

## Colorado Colleges and Universities Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |              |              |         | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|--------------------------------------|--------------------|----------------------------|--------------|--------------|---------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                      |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity European Fund               | Fidelity           | 28.95                      | 12.19        | 1.5          | 10.98   | 1.05          | 0.558061            | 2.00           | x    | x  | x   | x        |     |           |            |
| Fidelity Europe Capital Apprec. Fund | Fidelity           | 16.41                      | 10.64        | 2.08         | 11.66   | 1.15          | 0.583987            | 4.95           | x    | x  |     |          |     |           |            |
| Fidelity Nordic Fund                 | Fidelity           | 32.72                      | 14.62        | -0.13        | -       | 1.24          | 0.661264            | 6.78           | x    | x  |     |          |     |           |            |
| <b>Average</b>                       |                    | <b>26.03</b>               | <b>14.62</b> | <b>-0.13</b> |         | <b>1.24</b>   | <b>0.66</b>         | <b>6.78</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |              |              |         | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--------------------------------------|--------------------|----------------------------|--------------|--------------|---------|---------------|---------------------|----------------|
|                                      |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year |               |                     |                |
| Fidelity European Fund               | Fidelity           | 28.95                      | 12.19        | 1.5          | 10.98   | 1.05          | 0.558061            | 2.00           |
| Fidelity Europe Capital Apprec. Fund | Fidelity           | 16.41                      | 10.64        | 2.08         | 11.66   | 1.15          | 0.583987            | 4.95           |
| Fidelity Nordic Fund                 | Fidelity           | 32.72                      | 14.62        | -0.13        | -       | 1.24          | 0.661264            | 6.78           |
| <b>Average</b>                       |                    | <b>26.03</b>               | <b>14.62</b> | <b>-0.13</b> |         | <b>1.24</b>   | <b>0.66</b>         | <b>6.78</b>    |

# Diversified Pacific-Asia Category

## Colorado Colleges and Universities Performance

| Fund Name                       | Sponsoring Vendors | Performance as of 12-31-04 |              |              |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |               | CSU Pueblo |
|---------------------------------|--------------------|----------------------------|--------------|--------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|---------------|------------|
|                                 |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year     |               |                     |                |      |    |     | Colleges | UNC Ft. Lewis |            |
| Fidelity Pacific Basin Fund     | Fidelity           | 14.08                      | 13.38        | -5.46        | 3.36        | 1.19          | 0.81949             | 0.50           | x    | x  | x   | x        |               |            |
| Fidelity China Region Fund      | Fidelity           | 11.55                      | 11.29        | 0.33         | -           | 1.22          | 0.664426            | 1.19           | x    | x  |     |          |               |            |
| Fidelity Japan Fund             | Fidelity           | 10.92                      | 12.08        | -9.96        | 2.48        | 1.04          | 0.612183            | 4.74           | x    | x  |     |          |               |            |
| Fidelity Japan Smaller Co. Fund | Fidelity           | 22.29                      | 25.7         | -4.6         | -           | 1.04          | 1.059818            | 8.23           | x    | x  |     |          |               |            |
| Fidelity Southeast Asia Fund    | Fidelity           | 13.59                      | 15.33        | 0.55         | 3.43        | 1.2           | 0.759934            | 11.90          | x    | x  |     |          |               |            |
| Vanguard Pacific Stock Index    | Vanguard           | 18.83                      | 14.26        | -3.98        | -0.79       | 0.34          | 0.72                | 14.60          |      | x  |     |          |               |            |
| <b>Average</b>                  |                    | <b>15.21</b>               | <b>15.34</b> | <b>-3.85</b> | <b>2.12</b> | <b>1.01</b>   | <b>0.77</b>         | <b>6.86</b>    |      |    |     |          |               |            |

## Peer Group Performance

| Fund Name                       | Sponsoring Vendors | Performance as of 12-31-04 |              |              |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|---------------------------------|--------------------|----------------------------|--------------|--------------|-------------|---------------|---------------------|----------------|
|                                 |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year     |               |                     |                |
| Fidelity Pacific Basin Fund     | Fidelity           | 14.08                      | 13.38        | -5.46        | 3.36        | 1.19          | 0.81949             | 0.50           |
| Fidelity China Region Fund      | Fidelity           | 11.55                      | 11.29        | 0.33         | -           | 1.22          | 0.664426            | 1.19           |
| Fidelity Japan Fund             | Fidelity           | 10.92                      | 12.08        | -9.96        | 2.48        | 1.04          | 0.612183            | 4.74           |
| Fidelity Japan Smaller Co. Fund | Fidelity           | 22.29                      | 25.7         | -4.6         | -           | 1.04          | 1.059818            | 8.23           |
| Fidelity Southeast Asia Fund    | Fidelity           | 13.59                      | 15.33        | 0.55         | 3.43        | 1.2           | 0.759934            | 11.90          |
| <b>Average</b>                  |                    | <b>14.49</b>               | <b>15.56</b> | <b>-3.83</b> | <b>3.09</b> | <b>1.14</b>   | <b>0.78</b>         | <b>5.31</b>    |

# Specialty-Natural Resources Category

## Colorado Colleges and Universities Performance

| Fund Name                             | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | State        |     |           | CSU Pueblo |
|---------------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|------|----|--------------|-----|-----------|------------|
|                                       |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |      |    | CSU Colleges | UNC | Ft. Lewis |            |
| Fidelity Select Energy Portfolio      | Fidelity           | 31.68                      | 12.72        | 10.68        | 12.92        | 0.97          | 0.71                | 0.76           | x    | x  |              |     |           |            |
| Fidelity Select Energy Service Port   | Fidelity           | 34.93                      | 12.97        | 11.35        | 16.80        | 0.98          | 0.57                | 0.76           | x    | x  |              |     |           |            |
| Fidelity Select Industrial Materials  | Fidelity           | 13.04                      | 19.74        | 11.84        | 9.27         | 1.05          | 0.93                | 1.61           | x    | x  |              |     |           |            |
| Fidelity Select Natural Gas Portfolio | Fidelity           | 40.26                      | 17.75        | 16.65        | 14.42        | 0.95          | 0.88                | 0.18           | x    | x  |              |     |           |            |
| Fidelity Sel Natural Resources Port   | Fidelity           | 23.54                      | 12.18        | 10.29        | -            | 1.03          | 0.70                | 0.76           | x    | x  |              |     |           |            |
| Fidelity Sel Paper & Forest Products  | Fidelity           | 8.00                       | 7.90         | 6.23         | 8.79         | 1.35          | 0.45                | 1.11           | x    | x  |              |     |           |            |
| Vanguard Energy                       | Vanguard           | 36.65                      | 22.03        | 19.29        | 16.18        | 0.38          | 1.12                | 2.00           |      |    |              |     | x         |            |
| <b>Average</b>                        |                    | <b>26.87</b>               | <b>15.04</b> | <b>12.33</b> | <b>13.06</b> | <b>0.96</b>   | <b>0.77</b>         | <b>1.03</b>    |      |    |              |     |           |            |

## Peer Group Performance

| Fund Name                             | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|---------------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|
|                                       |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |
| Fidelity Select Energy Portfolio      | Fidelity           | 31.68                      | 12.72        | 10.68        | 12.92        | 0.97          | 0.71                | 0.76           |
| Fidelity Select Energy Service Port   | Fidelity           | 34.93                      | 12.97        | 11.35        | 16.80        | 0.98          | 0.57                | 0.76           |
| Fidelity Select Industrial Materials  | Fidelity           | 13.04                      | 19.74        | 11.84        | 9.27         | 1.05          | 0.93                | 1.61           |
| Fidelity Select Natural Gas Portfolio | Fidelity           | 40.26                      | 17.75        | 16.65        | 14.42        | 0.95          | 0.88                | 0.18           |
| Fidelity Sel Natural Resources Port   | Fidelity           | 23.54                      | 12.18        | 10.29        | -            | 1.03          | 0.70                | 0.76           |
| Fidelity Sel Paper & Forest Products  | Fidelity           | 8.00                       | 7.90         | 6.23         | 8.79         | 1.35          | 0.45                | 1.11           |
| <b>Average</b>                        |                    | <b>25.24</b>               | <b>13.88</b> | <b>11.17</b> | <b>12.44</b> | <b>1.06</b>   | <b>0.71</b>         | <b>0.86</b>    |

# Specialty-Communications Category

## Colorado Colleges and Universities Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |             |              |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|--------------------------------------|--------------------|----------------------------|-------------|--------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                      |                    | 1 Year                     | 3 Year      | 5 Year       | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Sel Developing Commun       | Fidelity           | 16.52                      | 0.75        | -14.19       | 9.48        | 0.93          | 0.14                | 1.863          | x    | x  |     |          |     |           |            |
| Fidelity Select Multimedia Portfolio | Fidelity           | 3.01                       | 8.91        | -0.33        | 13.03       | 1.02          | 0.42                | 0.86           | x    | x  |     |          |     |           |            |
| Fidelity Sel Telecommunications Port | Fidelity           | 17.54                      | 1.40        | -14.01       | 6.63        | 1.06          | 0.15                | 3.03           | x    | x  |     |          |     |           |            |
| Fidelity Select Wireless Portfolio   | Fidelity           | 42.54                      | 2.40        | -            | -           | 1.02          | 0.20                | 1.86           | x    | x  |     |          |     |           |            |
| <b>Average</b>                       |                    | <b>19.90</b>               | <b>3.37</b> | <b>-9.51</b> | <b>9.71</b> | <b>1.01</b>   | <b>0.23</b>         | <b>1.90</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |             |              |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--------------------------------------|--------------------|----------------------------|-------------|--------------|-------------|---------------|---------------------|----------------|
|                                      |                    | 1 Year                     | 3 Year      | 5 Year       | 10 Year     |               |                     |                |
| Fidelity Sel Developing Commun       | Fidelity           | 16.52                      | 0.75        | -14.19       | 9.48        | 0.93          | 0.14                | 1.863          |
| Fidelity Select Multimedia Portfolio | Fidelity           | 3.01                       | 8.91        | -0.33        | 13.03       | 1.02          | 0.42                | 0.86           |
| Fidelity Sel Telecommunications Port | Fidelity           | 17.54                      | 1.40        | -14.01       | 6.63        | 1.06          | 0.15                | 3.03           |
| Fidelity Select Wireless Portfolio   | Fidelity           | 42.54                      | 2.40        | -            | -           | 1.02          | 0.20                | 1.86           |
| <b>Average</b>                       |                    | <b>19.90</b>               | <b>3.37</b> | <b>-9.51</b> | <b>9.71</b> | <b>1.01</b>   | <b>0.23</b>         | <b>1.90</b>    |

# Specialty Financial Category

## Colorado Colleges and Universities Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|--------------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                      |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Select Banking Portfolio    | Fidelity           | 11.68                      | 10.88        | 10.12        | 16.81        | 0.95          | 0.71                | 1.03           | x    | x  |     |          |     |           |            |
| Fidelity Sel Brokerage & Invest Mgmt | Fidelity           | 12.95                      | 8.46         | 8.24         | 19.11        | 0.95          | 0.42                | 1.44           | x    | x  |     |          |     |           |            |
| Fidelity Sel Financial Services Port | Fidelity           | 11.2                       | 8.76         | 8.48         | 17.01        | 0.94          | 0.55                | 0.94           | x    | x  |     |          |     |           |            |
| Fidelity Select Home Finance Port    | Fidelity           | 13.25                      | 15.47        | 17.5         | 17.74        | 0.97          | 0.95                | 0.86           | x    | x  |     |          |     |           |            |
| Fidelity Select Insurance Portfolio  | Fidelity           | 12.79                      | 10.7         | 14.61        | 18.18        | 1.06          | 0.70                | 0.76           | x    | x  |     |          |     |           |            |
| <b>Average</b>                       |                    | <b>12.37</b>               | <b>10.85</b> | <b>11.79</b> | <b>17.77</b> | <b>0.97</b>   | <b>0.67</b>         | <b>1.01</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--------------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|
|                                      |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |
| Fidelity Select Banking Portfolio    | Fidelity           | 11.68                      | 10.88        | 10.12        | 16.81        | 0.95          | 0.71                | 1.03           |
| Fidelity Sel Brokerage & Invest Mgmt | Fidelity           | 12.95                      | 8.46         | 8.24         | 19.11        | 0.95          | 0.42                | 1.44           |
| Fidelity Sel Financial Services Port | Fidelity           | 11.2                       | 8.76         | 8.48         | 17.01        | 0.94          | 0.55                | 0.94           |
| Fidelity Select Home Finance Port    | Fidelity           | 13.25                      | 15.47        | 17.5         | 17.74        | 0.97          | 0.95                | 0.86           |
| Fidelity Select Insurance Portfolio  | Fidelity           | 12.79                      | 10.7         | 14.61        | 18.18        | 1.06          | 0.70                | 0.76           |
| <b>Average</b>                       |                    | <b>12.37</b>               | <b>10.85</b> | <b>11.79</b> | <b>17.77</b> | <b>0.97</b>   | <b>0.67</b>         | <b>1.01</b>    |

# Specialty Real-Estate Category

## Colorado Colleges and Universities Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|--------------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                      |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity International Real Estate   | Fidelity           | -                          | -            | -            | -            | 1.45          | -                   | 0.50           | x    | x  |     |          |     |           |            |
| Fidelity Real Estate Income Fund     | Fidelity           | 11.70                      | -            | -            | -            | 0.85          | -                   | 2.10           | x    | x  |     |          |     |           |            |
| Fidelity Real Estate Investment Port | Fidelity           | 34.15                      | 23.82        | 22.25        | 14.98        | 0.83          | 1.50                | 6.45           | x    | x  |     |          |     |           |            |
| Vanguard REIT Index                  | Vanguard           | 30.76                      | 22.55        | 21.18        | -            | 0.24          | 1.23                | 8.70           |      | x  |     |          |     |           |            |
| TIAA-CREF Real Estate                | TIAA-CREF          | 12.57                      | 7.76         | 8.03         | -            | 0.60          | -                   | -              | x    | x  | x   | x        | x   | x         | x          |
| Travelers UA/Delaware REIT           | CitiStreet         | 29.75                      | 21.03        | 19.83        | N/A          | 0.86          | 1.19                | 5.00           |      |    |     |          | x   |           |            |
| <b>Average</b>                       |                    | <b>23.79</b>               | <b>18.79</b> | <b>17.82</b> | <b>14.98</b> | <b>0.81</b>   | <b>1.31</b>         | <b>4.55</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                            | Sponsoring Vendors | Performance as of 12-31-04 |              |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--------------------------------------|--------------------|----------------------------|--------------|--------------|--------------|---------------|---------------------|----------------|
|                                      |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year      |               |                     |                |
| Fidelity International Real Estate   | Fidelity           | -                          | -            | -            | -            | 1.45          | -                   | 0.50           |
| Fidelity Real Estate Income Fund     | Fidelity           | 11.70                      | -            | -            | -            | 0.85          | -                   | 2.10           |
| Fidelity Real Estate Investment Port | Fidelity           | 34.15                      | 23.82        | 22.25        | 14.98        | 0.83          | 1.50                | 6.45           |
| TIAA-CREF Real Estate                | TIAA-CREF          | 12.57                      | 7.76         | 8.03         | -            | 0.60          | -                   | -              |
| Principal U.S. Property Select       | Principal          | 14.17                      | 8.74         | 8.57         | 9.27         | 1.37          | -                   | -              |
| <b>Average</b>                       |                    | <b>18.15</b>               | <b>13.44</b> | <b>12.95</b> | <b>12.13</b> | <b>1.02</b>   | <b>1.50</b>         | <b>3.02</b>    |

# Specialty Technology Category

## Colorado Colleges and Universities Performance

| Fund Name                               | Sponsoring Vendors | Performance as of 12-31-04 |             |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | State |          |     |           | CSU Pueblo |
|---|--------------------|----------------------------|-------------|--------------|--------------|---------------|---------------------|----------------|------|----|-------|----------|-----|-----------|------------|
|   |                    | 1 Year                     | 3 Year      | 5 Year       | 10 Year      |               |                     |                |      |    | CSU   | Colleges | UNC | Ft. Lewis |            |
| Fidelity Select Computers Portfolio     | Fidelity           | -1.98                      | -2.59       | -14.10       | 12.77        | 1.00          | 0.03                | 0.2            | x    | x  |       |          |     |           |            |
| Fidelity Select Electronics Portfolio   | Fidelity           | -9.81                      | -8.47       | -11.62       | 16.45        | 0.88          | -0.07               | 1.1            | x    | x  |       |          |     |           |            |
| Fidelity Sel Networking & Infrastr Port | Fidelity           | 0.43                       | -7.30       | -            | -            | 1.12          | -0.03               | 0.6            | x    | x  |       |          |     |           |            |
| Fidelity Sel Software & Comp Svcs       | Fidelity           | 7.63                       | 3.65        | -3.74        | 16.90        | 0.94          | 0.21                | 2.2            | x    | x  |       |          |     |           |            |
| Fidelity Select Technology Portfolio    | Fidelity           | 0.43                       | -0.14       | -14.37       | 13.07        | 0.96          | 0.10                | 0.2            | x    | x  |       |          |     |           |            |
| Science & Technology (T. Rowe)          | VALIC              | 17.78                      | 28.31       | 41.07        | -            | 1.02          | -0.16               | 3.0            |      |    | x     | x        | x   | x         | x          |
| <b>Average</b>                          |                    | <b>2.41</b>                | <b>2.24</b> | <b>-0.55</b> | <b>14.80</b> | <b>0.99</b>   | <b>0.01</b>         | <b>1.21</b>    |      |    |       |          |     |           |            |

## Peer Group Performance

| Fund Name                               | Sponsoring Vendors | Performance as of 12-31-04 |              |               |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|---|--------------------|----------------------------|--------------|---------------|--------------|---------------|---------------------|----------------|
|   |                    | 1 Year                     | 3 Year       | 5 Year        | 10 Year      |               |                     |                |
| Fidelity Select Computers Portfolio     | Fidelity           | -1.98                      | -2.59        | -14.10        | 12.77        | 1.00          | 0.03                | 0.2            |
| Fidelity Select Electronics Portfolio   | Fidelity           | -9.81                      | -8.47        | -11.62        | 16.45        | 0.88          | -0.07               | 1.1            |
| Fidelity Sel Networking & Infrastr Port | Fidelity           | 0.43                       | -7.30        | -             | -            | 1.12          | -0.03               | 0.6            |
| Fidelity Sel Software & Comp Svcs       | Fidelity           | 7.63                       | 3.65         | -3.74         | 16.90        | 0.94          | 0.21                | 2.2            |
| Fidelity Select Technology Portfolio    | Fidelity           | 0.43                       | -0.14        | -14.37        | 13.07        | 0.96          | 0.10                | 0.2            |
| <b>Average</b>                          |                    | <b>-0.66</b>               | <b>-2.97</b> | <b>-10.96</b> | <b>14.80</b> | <b>0.98</b>   | <b>0.05</b>         | <b>0.85</b>    |



# Specialty Health Category

## Colorado Colleges and Universities Performance

| Fund Name                               | Sponsoring Vendors | Performance as of 12-31-04 |             |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | State CSU | Colleges | UNC | Ft. Lewis | CSU Pueblo |
|---|--------------------|----------------------------|-------------|--------------|--------------|---------------|---------------------|----------------|------|----|-----------|----------|-----|-----------|------------|
|   |                    | 1 Year                     | 3 Year      | 5 Year       | 10 Year      |               |                     |                |      |    |           |          |     |           |            |
| Fidelity Select Biotechnology Port      | Fidelity           | 11.99                      | -3.98       | -2.49        | 13.95        | 0.98          | -0.14               | 0.4            | x    | x  |           |          |     |           |            |
| Fidelity Select Health Care Portfolio   | Fidelity           | 8.66                       | 1.06        | 3.69         | 13.77        | 0.93          | 0.03                | 1.1            | x    | x  |           |          |     |           |            |
| Fidelity Sel Medical Delivery Portfolio | Fidelity           | 45.46                      | 18.49       | 22.22        | 12.25        | 0.97          | 0.85                | 0.2            | x    | x  |           |          |     |           |            |
| Fidelity Sel Medical Equip & Systems    | Fidelity           | 17.48                      | 1.67        | 17.25        | -            | 0.99          | 1.12                | 1.1            | x    | x  |           |          |     |           |            |
| Fidelity Sel Pharmaceuticals Port       | Fidelity           | 3.31                       | -1.60       | -            | -            | 1.22          | -0.11               | 0.2            | x    | x  |           |          |     |           |            |
| Vanguard Health Care                    | Vanguard           | 9.51                       | 7.11        | 12.93        | 20.15        | 0.28          | 0.49                | 20.6           |      | x  |           |          |     |           |            |
| Health Sciences (T. Rowe Price)         | VALIC              | 14.84                      | 15.10       | -            | -            | 1.15          | 0.21                | 4.0            |      |    | x         | x        | x   | x         | x          |
| <b>Average</b>                          |                    | <b>15.89</b>               | <b>5.41</b> | <b>10.72</b> | <b>15.03</b> | <b>0.93</b>   | <b>0.35</b>         | <b>3.94</b>    |      |    |           |          |     |           |            |

## Peer Group Performance

| Fund Name                               | Sponsoring Vendors | Performance as of 12-31-04 |             |              |              | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|---|--------------------|----------------------------|-------------|--------------|--------------|---------------|---------------------|----------------|
|   |                    | 1 Year                     | 3 Year      | 5 Year       | 10 Year      |               |                     |                |
| Fidelity Select Biotechnology Port      | Fidelity           | 11.99                      | -3.98       | -2.49        | 13.95        | 0.98          | -0.14               | 0.4            |
| Fidelity Select Health Care Portfolio   | Fidelity           | 8.66                       | 1.06        | 3.69         | 13.77        | 0.93          | 0.03                | 1.1            |
| Fidelity Sel Medical Delivery Portfolio | Fidelity           | 45.46                      | 18.49       | 22.22        | 12.25        | 0.97          | 0.85                | 0.2            |
| Fidelity Sel Medical Equip & Systems    | Fidelity           | 17.48                      | 1.67        | 17.25        | -            | 0.99          | 1.12                | 1.1            |
| Fidelity Sel Pharmaceuticals Port       | Fidelity           | 3.31                       | -1.60       | -            | -            | 1.22          | -0.11               | 0.2            |
| <b>Average</b>                          |                    | <b>17.38</b>               | <b>3.13</b> | <b>10.17</b> | <b>13.32</b> | <b>1.02</b>   | <b>0.35</b>         | <b>0.60</b>    |

# Specialty Utilities Category

## Colorado Colleges and Universities Performance

| Fund Name                             | Sponsoring Vendors | Performance as of 12-31-04 |             |              |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|---------------------------------------|--------------------|----------------------------|-------------|--------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                       |                    | 1 Year                     | 3 Year      | 5 Year       | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Select Utilities Growth Port | Fidelity           | 24.22                      | 3.01        | -5.89        | 10.01       | 1.02          | 0.18                | 1.86           | x    | x  |     |          |     |           |            |
| Fidelity Utilities Fund               | Fidelity           | 21.13                      | 2.41        | -6.24        | 8.5         | 0.83          | 0.15                | 1.44           | x    | x  |     |          |     |           |            |
| Travelers UA/Trvlrs Utilities         | CitiStreet         | 9.75                       | -2.58       | -2.91        | 5.24        | 1.12          | -0.26               | 11.00          |      |    |     |          | x   |           |            |
| <b>Average</b>                        |                    | <b>18.37</b>               | <b>0.95</b> | <b>-5.01</b> | <b>7.92</b> | <b>0.99</b>   | <b>0.02</b>         | <b>4.77</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                             | Sponsoring Vendors | Performance as of 12-31-04 |             |              |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|---------------------------------------|--------------------|----------------------------|-------------|--------------|-------------|---------------|---------------------|----------------|
|                                       |                    | 1 Year                     | 3 Year      | 5 Year       | 10 Year     |               |                     |                |
| Fidelity Select Utilities Growth Port | Fidelity           | 24.22                      | 3.01        | -5.89        | 10.01       | 1.02          | 0.18                | 1.86           |
| Fidelity Utilities Fund               | Fidelity           | 21.13                      | 2.41        | -6.24        | 8.5         | 0.83          | 0.15                | 1.44           |
| <b>Average</b>                        |                    | <b>22.68</b>               | <b>2.71</b> | <b>-6.07</b> | <b>9.26</b> | <b>0.93</b>   | <b>0.17</b>         | <b>1.65</b>    |

# Specialty Precious Metals Category

## Colorado Colleges and Universities Performance

| Fund Name                       | Sponsoring Vendors | Performance as of 12-31-04 |              |              |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure | Peer | CU | CSU | State    |     |           | CSU Pueblo |
|---------------------------------|--------------------|----------------------------|--------------|--------------|-------------|---------------|---------------------|----------------|------|----|-----|----------|-----|-----------|------------|
|                                 |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year     |               |                     |                |      |    |     | Colleges | UNC | Ft. Lewis |            |
| Fidelity Select Gold Portfolio  | Fidelity           | -9.79                      | 25.09        | 14.93        | 4.84        | 0.87          | 0.79                | 2.10           | x    | x  |     |          |     |           |            |
| Vanguard Precious Metals Mining | Vanguard           | 8.09                       | 31.97        | 20.31        | 6.09        | 0.55          | 0.85                | 8.60           |      | x  |     |          |     |           |            |
| <b>Average</b>                  |                    | <b>-0.85</b>               | <b>28.53</b> | <b>17.62</b> | <b>5.47</b> | <b>0.71</b>   | <b>0.82</b>         | <b>5.35</b>    |      |    |     |          |     |           |            |

## Peer Group Performance

| Fund Name                      | Sponsoring Vendors | Performance as of 12-31-04 |              |              |             | Expense Ratio | 3 year Sharpe Ratio | Manager Tenure |
|--------------------------------|--------------------|----------------------------|--------------|--------------|-------------|---------------|---------------------|----------------|
|                                |                    | 1 Year                     | 3 Year       | 5 Year       | 10 Year     |               |                     |                |
| Fidelity Select Gold Portfolio | Fidelity           | -9.79                      | 25.09        | 14.93        | 4.84        | 0.87          | 0.79                | 2.10           |
| <b>Average</b>                 |                    | <b>-9.79</b>               | <b>25.09</b> | <b>14.93</b> | <b>4.84</b> | <b>0.87</b>   | <b>0.79</b>         | <b>2.10</b>    |



## **Disclosures**

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Sources: Morningstar  
CCOERA  
Fidelity  
MetLife  
Principal  
TIAA-Cref  
Travelers U/A  
Valic  
Vanguard

Performances shown in this report are Net Annualized Returns.

Please note that future performance of all funds is not indicative of past performance.



**Metropolitan State College of Denver  
Unaudited Financial Statements  
And Supporting Statements  
As of March 31, 2006**

## MSCD FISCAL YEAR 2006 THIRD QUARTER UNAUDITED FINANCIAL INFORMATION

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**Summary of Changes in  
Statement of Revenues, Expenses, & Changes in Net Assets  
March 31, 2006**

The Unaudited Statement of Revenues, Expenses & Changes in Net Assets as of March 31, 2006, is presented on the following pages. Below are the items of note as represented on the SRECNA.

1. Tuition & Fees show an increase of \$29.9M or approximately 70%. \$27.2M of this increase is due to the Colorado Opportunity Fund revenue. The additional increase is due to slight enrollment and tuition increases. Enrollment for Fall 2005, SFTE shows an increase of 1.6% compared to Fall 2004. As of census date, enrollment for Spring 2006 shows a slight decrease of 0.8% compared to Spring 2005.
2. Sales and Services of Educational Departments show an increase of \$176K, which is mainly due to an increase in revenue generated by the CEI (MST) program.
3. Sales and Services of Auxiliary Enterprises show a decrease of \$482K. This is partly a timing issue and also overall decreases under Health Center revenue.
4. The increase of \$567K under Federal Grants and Contracts is primarily due to a \$1M increase in the new TQE grant and a \$490K decrease under Federal Financial Aid, including Pell Grant, and some timing issues.
5. The decrease of \$2.9 million in State Grants and Contracts is largely due to the decrease of \$2 million due to Lookout Mountain and an additional decrease of \$252K from Montview. This quarter State Financial Aid shows a decrease of \$695K while for this fiscal year we have a net decrease of \$411K in State Financial Aid.
6. The increase of \$1.1M in Instructional Operating Expenses is the result of increases in the General Fund and decreases in the Restricted and Plant Funds. The General Fund experienced a \$2.4M increase, mainly due to a \$2.7M increase in Salaries and Benefits and a \$287K decrease in Supplies and Equipment. The Restricted Fund experienced a net decrease of \$962K, mainly due to an increase of \$1M in TQE, and a decrease of \$2.2M in Lookout Mountain and Montview. The Plant Fund experienced a \$347K decrease, mainly due to no major remodeling expenditures so far this year. Overall, our payroll expenditures show an increase of 4.6%.
7. The increase of \$175K under Student Services expenditures is related to increases in Salaries and Benefits and an increase in expenses related to the Foundation in the Restricted Fund.
8. Under Operating Expenses- Institutional Support, the increase of \$494K is mainly due to payroll expenditures and some timing issues.
9. The \$982K decrease in Scholarships and Fellowships is a result of several factors, including an overall decrease of \$474K in Pell due to the timing of disbursement, another net decrease under State Financial Aid also explained under number 5, and other small timing issues.
10. The increase of \$463K under Auxiliary Enterprise Expenditures is mainly the result of increases in Salaries and Benefits.

**Statement of Revenue, Expenses, & Changes in Net Assets**  
**As of March 31, 2006**  
**Unaudited**

|  | Current<br>Appropriated | Current<br>Auxiliary | Restricted         | Loan             | Plant            | GASB 34/35<br>Adjustments | FY06<br>Combined  | FY05<br>Combined    | Difference          |
|--|-------------------------|----------------------|--------------------|------------------|------------------|---------------------------|-------------------|---------------------|---------------------|
| <b>Operating Revenues</b>                                |                         |                      |                    |                  |                  |                           |                   |                     |                     |
| Tuition & Fees <sup>1</sup>                              | 62,817,700              | 9,710,143            | -                  | -                | -                | -                         | 72,527,843        | 42,656,338          | 29,871,505          |
| Less: Scholarship Discounts & Allowances                 | (13,520,897)            | (2,090,014)          | -                  | -                | -                | -                         | (15,610,911)      | (15,541,618)        | (69,292)            |
| Net Tuition & Fee Revenue                                | 49,296,803              | 7,620,130            | -                  | -                | -                | -                         | 56,916,932        | 27,114,720          | 29,802,212          |
| Sales & Services of Educational Departments <sup>2</sup> | (291,324)               | 714,826              | -                  | -                | -                | -                         | 423,501           | 247,805             | 175,696             |
| Sales & Services of Auxiliary Enterprises <sup>3</sup>   | -                       | 1,734,295            | -                  | -                | -                | -                         | 1,734,295         | 2,215,909           | (481,614)           |
| Federal Grants and Contracts <sup>4</sup>                | -                       | 155,098              | 16,990,440         | -                | -                | -                         | 17,145,538        | 16,578,121          | 567,418             |
| State Grants and Contracts <sup>5</sup>                  | -                       | -                    | 6,122,819          | -                | -                | -                         | 6,122,819         | 9,032,778           | (2,909,959)         |
| Private Grants and Contracts                             | -                       | -                    | 50,065             | -                | -                | -                         | 50,065            | 64,570              | (14,505)            |
| Expended for Plant Facilities                            | -                       | -                    | -                  | -                | 138,203          | -                         | 138,203           | 76,952              | 61,252              |
| Indirect Cost Recovery                                   | 167,797                 | -                    | -                  | -                | -                | -                         | 167,797           | 119,189             | 48,608              |
| Operating Interest Income                                | -                       | -                    | -                  | 146,329          | -                | -                         | 146,329           | 155,225             | (8,895)             |
| Other Operating Revenues                                 | 1,251,785               | 2,766,470            | -                  | 16,262           | -                | -                         | 4,034,517         | 3,980,402           | 54,114              |
| <b>Total Operating Revenues</b>                          | <b>50,425,061</b>       | <b>12,990,818</b>    | <b>23,163,325</b>  | <b>162,591</b>   | <b>138,203</b>   | <b>-</b>                  | <b>86,879,997</b> | <b>59,585,671</b>   | <b>27,294,326</b>   |
| <b>Operating Expenses</b>                                |                         |                      |                    |                  |                  |                           |                   |                     |                     |
| Instruction <sup>6</sup>                                 | 31,183,539              | -                    | 3,376,245          | -                | -                | -                         | 34,559,784        | 33,450,498          | 1,109,286           |
| Public Service   | -                       | -                    | 228,379            | -                | -                | -                         | 228,379           | 302,426             | (74,047)            |
| Academic Support   | 5,827,874               | -                    | 250,106            | -                | -                | -                         | 6,077,980         | 6,194,495           | (116,515)           |
| Student Services <sup>7</sup>                            | 5,419,309               | -                    | 1,849,183          | -                | -                | -                         | 7,268,493         | 7,092,919           | 175,573             |
| Institutional Support <sup>8</sup>                       | 6,755,331               | -                    | 354,112            | 193,000          | -                | -                         | 7,302,444         | 6,808,278           | 494,165             |
| Operation of Plant                                       | 4,161,604               | -                    | -                  | -                | -                | -                         | 4,161,604         | 4,059,764           | 101,840             |
| Scholarships and Fellowships <sup>9</sup>                | 1,786,126               | -                    | 18,788,897         | -                | -                | -                         | 20,575,023        | 21,556,926          | (981,903)           |
| Scholarship Discounts and Allowances                     | (13,520,897)            | (2,090,014)          | -                  | -                | -                | -                         | (15,610,911)      | (15,541,618)        | (69,292)            |
| Auxiliary Enterprise Expenditures <sup>10</sup>          | -                       | 13,766,241           | -                  | -                | -                | -                         | 13,766,241        | 13,303,619          | 462,623             |
| Indirect Costs Recovered                                 | -                       | -                    | 167,797            | -                | -                | -                         | 167,797           | 119,189             | 48,608              |
| Depreciation   | -                       | -                    | -                  | -                | 676,614          | -                         | 676,614           | 709,223             | (32,609)            |
| Other Operating Expenses                                 | -                       | -                    | -                  | 270,338          | -                | -                         | 270,338           | 289,787             | (19,449)            |
| <b>Total Operating Expenses</b>                          | <b>41,612,886</b>       | <b>11,676,228</b>    | <b>25,014,721</b>  | <b>463,338</b>   | <b>676,614</b>   | <b>-</b>                  | <b>79,443,786</b> | <b>78,345,506</b>   | <b>1,098,280</b>    |
| <b>Operating Income (Loss)</b>                           | <b>8,812,175</b>        | <b>1,314,590</b>     | <b>(1,851,396)</b> | <b>(300,747)</b> | <b>(538,411)</b> | <b>-</b>                  | <b>7,436,211</b>  | <b>(18,759,835)</b> | <b>26,196,047</b>   |
| <b>Non-operating Revenues (Expenses)</b>                 |                         |                      |                    |                  |                  |                           |                   |                     |                     |
| State Appropriations, non-capital                        | -                       | -                    | -                  | -                | -                | -                         | -                 | 25,941,215          | (25,941,215)        |
| Investment and Interest Income                           | 278,644                 | 534,017              | 2,360              | -                | -                | -                         | 815,021           | 595,309             | 219,712             |
| Gain (Loss) on Disposal of Fixed Assets                  | -                       | -                    | -                  | -                | (8,485)          | -                         | (8,485)           | -                   | (8,485)             |
| Non-Operating Gifts & Donations                          | -                       | -                    | 1,830,794          | -                | -                | -                         | 1,830,794         | 1,959,109           | (128,315)           |
| <b>Net Non-operating Revenue(Expenses)</b>               | <b>278,644</b>          | <b>534,017</b>       | <b>1,833,154</b>   | <b>-</b>         | <b>(8,485)</b>   | <b>-</b>                  | <b>2,637,330</b>  | <b>28,495,633</b>   | <b>(25,858,303)</b> |
| <b>Income (Loss) Before Other Items</b>                  | <b>9,090,819</b>        | <b>1,848,607</b>     | <b>(18,242)</b>    | <b>(300,747)</b> | <b>(546,896)</b> | <b>-</b>                  | <b>10,073,541</b> | <b>9,735,798</b>    | <b>337,743</b>      |
| <b>Mandatory &amp; Non-mandatory Transfers</b>           |                         |                      |                    |                  |                  |                           |                   |                     |                     |
| Transfers from (to) other Funds                          | (18,242)                | -                    | 18,242             | -                | -                | -                         | -                 | -                   | -                   |
| <b>Net Increase (Decrease) in Net Assets</b>             | <b>9,072,577</b>        | <b>1,848,607</b>     | <b>(0)</b>         | <b>(300,747)</b> | <b>(546,896)</b> | <b>-</b>                  | <b>10,073,541</b> | <b>9,735,798</b>    | <b>337,743</b>      |
| <b>Net Assets at Beginning of Year</b>                   | <b>3,735,644</b>        | <b>7,305,628</b>     | <b>-</b>           | <b>9,333,564</b> | <b>5,195,056</b> | <b>(58,215)</b>           | <b>25,511,677</b> | <b>23,214,327</b>   | <b>2,297,350</b>    |
| <b>Net Assets at End of Month</b>                        | <b>12,808,221</b>       | <b>9,154,235</b>     | <b>(0)</b>         | <b>9,032,817</b> | <b>4,648,160</b> | <b>(58,215)</b>           | <b>35,585,218</b> | <b>32,950,125</b>   | <b>2,635,093</b>    |



**METROPOLITAN STATE COLLEGE OF DENVER**  
**Current Unrestricted Fund - State Appropriated**  
**SRECNA**  
**As of March 31, 2006**  
**Unaudited**

Date: 4/11/06

| Workpaper Reference                                   | Description                                    | YTD Prior Year       | YTD This Year        | Difference             |
|---|--|----------------------|----------------------|------------------------|
| <b>Operating Revenues and Additions</b>               |  |                      |                      |                        |
| APSC1   | Tuition and Fees                               | 33,498,891.45        | 62,817,700.10        | 29,318,808.65          |
| APSC2   | Scholarship Discounts and Allowances (Revenue) | (12,215,083.87)      | (13,520,897.26)      | (1,305,813.39)         |
| APSC3   | Sales & Services of Educational Departments    | (248,933.89)         | (291,324.41)         | (42,390.52)            |
| APSC9   | Indirect Costs Recovered                       | 119,189.22           | 167,796.86           | 48,607.64              |
| APSC11  | Other Operating Revenue                        | 1,111,550.15         | 1,251,785.42         | 140,235.27             |
| <b>Total Operating Revenues</b>                       |  | <b>22,265,613.06</b> | <b>50,425,060.71</b> | <b>28,159,447.65</b>   |
| <b>Operating Expenses and Deductions</b>              |  |                      |                      |                        |
| APSC12  | Instruction                                    | 28,764,710.11        | 31,183,539.22        | 2,418,829.11           |
| APSC13  | Public Service                                 | 0.00                 | 0.00                 | 0.00                   |
| APSC14  | Academic Support                               | 5,756,271.18         | 5,827,873.66         | 71,602.48              |
| APSC15  | Student Services                               | 5,289,247.72         | 5,419,309.22         | 130,061.50             |
| APSC16  | Institutional Support                          | 6,135,385.56         | 6,755,331.36         | 619,945.80             |
| APSC17  | Operation of Plant                             | 4,059,763.99         | 4,161,603.75         | 101,839.76             |
| APSC18  | Scholarships & Fellowships                     | 1,490,237.65         | 1,786,125.69         | 295,888.04             |
| APSC19  | Scholarship Discounts and Allowances (Expense) | (12,215,083.88)      | (13,520,897.27)      | (1,305,813.39)         |
| <b>Total Operating Expenses</b>                       |  | <b>39,280,532.33</b> | <b>41,612,885.63</b> | <b>2,332,353.30</b>    |
| <b>Non-Operating Revenues (Expenses)</b>              |  |                      |                      |                        |
| APSC24  | State Appropriation                            | 25,941,215.00        | 0.00                 | (25,941,215.00)        |
| APSC25  | Interest                                       | 178,871.92           | 278,644.21           | 99,772.29              |
| <b>Total Non-Operating Revenues (Expenses)</b>        |  | <b>26,120,086.92</b> | <b>278,644.21</b>    | <b>(25,841,442.71)</b> |
| <b>Transfers Among Funds - Additions (Deductions)</b> |  |                      |                      |                        |
| APSC28  | Internal Transfers                             | (9,622.00)           | (18,242.00)          | (8,620.00)             |
| APSC29  | External Transfers                             | 0.00                 | 0.00                 | 0.00                   |
| <b>Total Transfers</b>                                |  | <b>(9,622.00)</b>    | <b>(18,242.00)</b>   | <b>(8,620.00)</b>      |
| <b>Net Increase (Decrease) in Net Assets</b>          |  |                      |                      |                        |
| Net Assets - Beginning of Year                        |  | 9,095,545.65         | 9,072,577.29         | (22,968.36)            |
| Net Assets - End of Month                             |  | 1,595,861.85         | 3,735,644.15         | 2,139,782.30           |
| <b>Net Assets - End of Month</b>                      |  | <b>10,691,407.50</b> | <b>12,808,221.44</b> | <b>2,116,813.94</b>    |

**METROPOLITAN STATE COLLEGE OF DENVER**  
**Current Unrestricted Fund - Auxiliary**  
**SRECNA**  
**As of March 31, 2006**  
**Unaudited**

Date: 4/11/06

| Workpaper Reference                                   | Description                                    | YTD Prior Year       | YTD This Year        | Difference          |
|---|--|----------------------|----------------------|---------------------|
| <b>Operating Revenues and Additions</b>               |  |                      |                      |                     |
| AXSC1   | Tuition and Fees                               | 9,157,447.03         | 9,710,143.20         | 552,696.17          |
| AXSC2   | Scholarship Discounts and Allowances (Revenue) | (3,326,534.61)       | (2,090,013.61)       | 1,236,521.00        |
| AXSC3   | Sales & Services of Educational Departments    | 496,738.94           | 714,825.72           | 218,086.78          |
| AXSC4   | Sales & Services of Auxiliary Enterprises      | 2,215,909.14         | 1,734,295.06         | (481,614.08)        |
| AXSC5   | Federal Grants & Contracts                     | 185,908.73           | 155,098.02           | (30,810.71)         |
| AXSC11  | Other Sources                                  | 2,677,875.51         | 2,766,469.61         | 88,594.10           |
|   | <b>Total Operating Revenues</b>                | <b>11,407,344.74</b> | <b>12,990,818.00</b> | <b>1,583,473.26</b> |
| <b>Operating Expenses and Deductions</b>              |  |                      |                      |                     |
| AXSC19  | Scholarship Discounts and Allowances (Expense) | (3,326,534.60)       | (2,090,013.60)       | 1,236,521.00        |
| AXSC20  | Auxiliary Enterprises                          | 13,303,618.64        | 13,766,241.29        | 462,622.65          |
|   | <b>Total Operating Expenses</b>                | <b>9,977,084.04</b>  | <b>11,676,227.69</b> | <b>1,699,143.65</b> |
| <b>Non-Operating Revenues (Expenses)</b>              |  |                      |                      |                     |
| AXSC25  | Interest Income                                | 414,583.05           | 534,016.87           | 119,433.82          |
|   | <b>Total Operating Expenses</b>                | <b>414,583.05</b>    | <b>534,016.87</b>    | <b>119,433.82</b>   |
| <b>Transfers Among Funds - Additions (Deductions)</b> |  |                      |                      |                     |
| AXSC28  | Internal Transfers                             | 0.00                 | 0.00                 | 0.00                |
|   | <b>Total Transfers</b>                         | <b>0.00</b>          | <b>0.00</b>          | <b>0.00</b>         |
|   | Net Increase (Decrease) in Net Assets          | 1,844,843.75         | 1,848,607.18         | 3,763.43            |
|   | Net Assets - Beginning of Year                 | 6,497,280.92         | 7,305,628.28         | 808,347.36          |
|   | <b>Net Assets - End of Month</b>               | <b>8,342,124.67</b>  | <b>9,154,235.46</b>  | <b>812,110.79</b>   |

**METROPOLITAN STATE COLLEGE OF DENVER**  
**Current Restricted Fund**  
**SRECNA**  
**As of March 31, 2006**  
**Unaudited**

Date: 4/11/06

| Workpaper Reference                                   | Description                                       | YTD Prior Year       | YTD This Year        | Difference            |
|---|---|----------------------|----------------------|-----------------------|
| <b>Revenues and Other Additions</b>                   |   |                      |                      |                       |
| CRSC5   | Federal Grants & Contracts                        | 16,392,212.06        | 16,990,440.46        | 598,228.40            |
| CRSC6   | State Grants & Contracts                          | 9,032,777.92         | 6,122,819.06         | (2,909,958.86)        |
| CRSC8   | Private Grants & Contracts                        | 64,570.23            | 50,065.38            | (14,504.85)           |
| CRSC11  | Other Operating Revenue                           | 816.00               | 0.00                 | (816.00)              |
|   | <b>Total Revenues</b>                             | <b>25,490,376.21</b> | <b>23,163,324.90</b> | <b>(2,327,051.31)</b> |
| <b>Expenditures and Other Deductions</b>              |   |                      |                      |                       |
| CRSC12  | Instruction                                       | 4,338,310.93         | 3,376,244.96         | (962,065.97)          |
| CRSC13  | Public Service                                    | 302,426.16           | 228,379.48           | (74,046.68)           |
| CRSC14  | Academic Support                                  | 438,223.52           | 250,106.39           | (188,117.13)          |
| CRSC15  | Student Services                                  | 1,741,275.68         | 1,849,183.39         | 107,907.71            |
| CRSC16  | Institutional Support                             | 396,554.59           | 354,112.49           | (42,442.10)           |
| CRSC18  | Scholarships & Fellowships                        | 20,066,688.26        | 18,788,897.32        | (1,277,790.94)        |
| CRSC19  | Scholarship Discounts and Allowances (Contra-Exp) | 0.00                 | 0.00                 | 0.00                  |
| CRSC21  | Indirect Costs Recovered                          | 119,189.22           | 167,796.86           | 48,607.64             |
|   | <b>Total Expenditures and Other Deductions</b>    | <b>27,402,668.36</b> | <b>25,014,720.89</b> | <b>(2,387,947.47)</b> |
| <b>Non-Operating Revenues (Expenses)</b>              |   |                      |                      |                       |
| CRSC25  | Interest Income                                   | 1,853.82             | 2,359.84             | 506.02                |
| CRSC27  | Non-Operating Gift & Donations                    | 1,959,109.33         | 1,830,794.15         | (128,315.18)          |
|   | <b>Total Operating Expenses</b>                   | <b>1,960,963.15</b>  | <b>1,833,153.99</b>  | <b>(127,809.16)</b>   |
| <b>Transfers Among Funds - Additions (Deductions)</b> |   |                      |                      |                       |
| CRSC28  | Internal Transfers                                | (48,671.00)          | 18,242.00            | 66,913.00             |
|   | <b>Total Transfers</b>                            | <b>(48,671.00)</b>   | <b>18,242.00</b>     | <b>66,913.00</b>      |
|   | Net Increase (Decrease) in Net Assets             | (0.00)               | (0.00)               | 0.00                  |
|   | Net Assets - Beginning of Year                    | 0.00                 | 0.00                 | 0.00                  |
|   | <b>Net Assets - End of Month</b>                  | <b>(0.00)</b>        | <b>(0.00)</b>        | <b>0.00</b>           |

**Statement of Expenses by Natural Classification  
For All Current Funds  
As of March 31, 2006  
Unaudited**

|  | Personnel                |                  |                  |                  |                | Travel            | Materials & Supplies |                  |                   | Scholarships      | Total FY06 |
|--|--------------------------|------------------|------------------|------------------|----------------|-------------------|----------------------|------------------|-------------------|-------------------|------------|
|  | Faculty & Administrators | Support Staff    | Hourly           | Benefits         |                |                   | Equipment            |                  |                   |                   |            |
| <b>All Current Funds:<br/>Operating Expenses</b> |                          |                  |                  |                  |                |                   |                      |                  |                   |                   |            |
| Instruction                                      | 24,128,967               | 1,953,856        | 704,385          | 4,790,854        | 321,449        | 2,226,498         | 433,776              | -                | -                 | 34,559,784        |            |
| Public Service                                   | 2,205                    | -                | 224,923          | 1,252            | -              | -                 | -                    | -                | -                 | 228,379           |            |
| Academic Support                                 | 1,386,015                | 865,497          | 275,379          | 451,173          | 15,889         | 3,071,016         | 13,010               | -                | -                 | 6,077,980         |            |
| Student Services                                 | 2,462,416                | 1,451,804        | 1,122,976        | 767,370          | 52,983         | 1,335,419         | 75,524               | -                | -                 | 7,268,493         |            |
| Institutional Support                            | 1,621,435                | 1,533,834        | 322,634          | 602,766          | 62,056         | 2,883,166         | 83,553               | -                | -                 | 7,109,444         |            |
| Operation and Maintenance of Plant               | 58,263                   | 16,247           | -                | 14,448           | -              | 4,072,645         | -                    | -                | -                 | 4,161,604         |            |
| Scholarships and Fellowships                     | -                        | -                | -                | -                | -              | -                 | -                    | 20,575,023       | -                 | 20,575,023        |            |
| Scholarship Allowance                            | -                        | -                | -                | -                | -              | -                 | -                    | (15,610,911)     | -                 | (15,610,911)      |            |
| Auxiliary Enterprise Expenditures                | 3,166,819                | 1,991,653        | 921,702          | 974,733          | 462,064        | 5,266,564         | 777,224              | 205,482          | -                 | 13,766,241        |            |
| Indirect Costs Recovered                         | -                        | -                | -                | -                | -              | 167,797           | -                    | -                | -                 | 167,797           |            |
| <b>Total Operating Expenses</b>                  | <b>32,826,120</b>        | <b>7,812,892</b> | <b>3,571,999</b> | <b>7,602,596</b> | <b>914,442</b> | <b>19,023,106</b> | <b>1,383,087</b>     | <b>5,169,594</b> | <b>78,303,834</b> | <b>78,303,834</b> |            |
|  |                          |                  |                  |                  |                |                   |                      | BELOW            |                   | 78,303,834        |            |
|  |                          |                  |                  |                  |                |                   |                      | SRECNA           |                   | 78,303,834        |            |

**Statement of Expenses by Natural Classification  
For All Current Funds  
As of March 31, 2006**

|   |                          |                  |                  |                  |                |                   | Materials &    |                     | Scholarships      | Total FY06 |
|---|--------------------------|------------------|------------------|------------------|----------------|-------------------|----------------|---------------------|-------------------|------------|
|   | Faculty & Administrators | Support Staff    | Hourly           | Benefits         | Travel         | Supplies          | Equipment      |                     |                   |            |
| <b>Current Unrestricted - Appropriated:</b> |                          |                  |                  |                  |                |                   |                |                     |                   |            |
| Instruction                                 | 23,049,229               | 1,900,920        | 97,633           | 4,567,971        | 188,871        | 1,097,677         | 281,239        | -                   | 31,183,539        |            |
| Academic Support                            | 1,340,076                | 864,855          | 149,515          | 434,807          | 14,747         | 3,010,864         | 13,010         | -                   | 5,827,874         |            |
| Student Services                            | 2,017,602                | 1,414,042        | 128,232          | 672,771          | 37,683         | 1,082,510         | 66,469         | -                   | 5,419,309         |            |
| Institutional Support                       | 1,501,794                | 1,517,142        | 154,976          | 575,454          | 61,585         | 2,860,827         | 83,553         | -                   | 6,755,331         |            |
| Operation and Maintenance of Plant          | 58,263                   | 16,247           | -                | 14,448           | -              | 4,072,645         | -              | -                   | 4,161,604         |            |
| Scholarships and Fellowships                | -                        | -                | -                | -                | -              | -                 | -              | 1,786,126           | 1,786,126         |            |
| Scholarship Allowance                       | -                        | -                | -                | -                | -              | -                 | -              | (13,520,897)        | (13,520,897)      |            |
| <b>Total 31x Operating Expense</b>          | <b>27,966,963</b>        | <b>5,713,205</b> | <b>530,356</b>   | <b>6,265,453</b> | <b>302,886</b> | <b>12,124,524</b> | <b>444,271</b> | <b>(11,734,772)</b> | <b>41,612,886</b> |            |
|   |                          |                  |                  |                  |                |                   |                | SRECNA              | 41,612,886        |            |
| <b>Current Unrestricted - Auxiliary:</b>    |                          |                  |                  |                  |                |                   |                |                     |                   |            |
| Auxiliary Enterprise                        | 3,166,819                | 1,991,653        | 921,702          | 974,733          | 462,064        | 5,266,564         | 777,224        | 205,482             | 13,766,241        |            |
| Scholarship Allowance                       | -                        | -                | -                | -                | -              | -                 | -              | (2,090,014)         | (2,090,014)       |            |
| <b>Total 32 x Operating Expense</b>         | <b>3,166,819</b>         | <b>1,991,653</b> | <b>921,702</b>   | <b>974,733</b>   | <b>462,064</b> | <b>5,266,564</b>  | <b>777,224</b> | <b>(1,884,532)</b>  | <b>11,676,228</b> |            |
|   |                          |                  |                  |                  |                |                   |                | SRECNA              | 11,676,228        |            |
| <b>Current Restricted:</b>                  |                          |                  |                  |                  |                |                   |                |                     |                   |            |
| Instruction                                 | 1,079,738                | 52,936           | 606,753          | 222,883          | 132,578        | 1,128,821         | 152,537        | -                   | 3,376,245         |            |
| Public Service                              | 2,205                    | -                | 224,923          | 1,252            | -              | -                 | -              | -                   | 228,379           |            |
| Academic Support                            | 45,939                   | 643              | 125,864          | 16,365           | 1,143          | 60,152            | -              | -                   | 250,106           |            |
| Student Services                            | 444,814                  | 37,763           | 994,744          | 94,599           | 15,299         | 252,909           | 9,055          | -                   | 1,849,183         |            |
| Institutional Support                       | 119,641                  | 16,692           | 167,658          | 27,312           | 471            | 22,339            | -              | -                   | 354,112           |            |
| Indirect Costs Recovered                    | -                        | -                | -                | -                | -              | 167,797           | -              | -                   | 167,797           |            |
| Scholarships and Fellowships                | -                        | -                | -                | -                | -              | -                 | -              | 18,788,897          | 18,788,897        |            |
| Other                                       | -                        | -                | -                | -                | -              | -                 | -              | -                   | -                 |            |
| <b>Total 33 x Operating Expense</b>         | <b>1,692,337</b>         | <b>108,033</b>   | <b>2,119,941</b> | <b>362,411</b>   | <b>149,491</b> | <b>1,632,018</b>  | <b>161,592</b> | <b>18,788,897</b>   | <b>25,014,721</b> |            |
|   |                          |                  |                  |                  |                |                   |                | SRECNA              | 25,014,721        |            |

**METROPOLITAN STATE COLLEGE OF DENVER**

Date: 4/11/06

**Loan Fund**

**SRECNA**

**As of March 31, 2006**

**Unaudited**

| Workpaper Reference                                   | Description                                    | YTD Prior Year      | YTD This Year       | Difference          |
|---|--|---------------------|---------------------|---------------------|
| <b>Revenues and Other Additions</b>                   |  |                     |                     |                     |
| LNSC10  | Operating Interest Income                      | 155,224.65          | 146,329.21          | (8,895.44)          |
| LNSC11  | Other Operating Revenue                        | 190,160.70          | 16,261.50           | (173,899.20)        |
|   | <b>Total Operating Revenues</b>                | <b>345,385.35</b>   | <b>162,590.71</b>   | <b>(182,794.64)</b> |
| <b>Expenditures and Other Deductions</b>              |  |                     |                     |                     |
| LNSC16AD  | Administrative & Collection Costs              | 114,326.92          | 124,668.02          | 10,341.10           |
| LNSC16B   | Bank Charges                                   | 444.91              | 721.12              | 276.21              |
| LNSC16LC  | Loan Cancellations & Write-Offs                | 73,961.21           | 67,610.71           | (6,350.50)          |
| LNSC23RE  | Refunded to Grantors                           | 289,786.76          | 270,337.84          | (19,448.92)         |
|   | <b>Total Expenditures and Other Deductions</b> | <b>478,519.80</b>   | <b>463,337.69</b>   | <b>(15,182.11)</b>  |
| <b>Transfers Among Funds - Additions (Deductions)</b> |  |                     |                     |                     |
| LNSC28  | Internal Transfers                             | 58,293.00           | 0.00                | (58,293.00)         |
|   | <b>Total Transfers</b>                         | <b>58,293.00</b>    | <b>0.00</b>         | <b>(58,293.00)</b>  |
|   | Net Increase (Decrease) in Net Assets          | (74,841.45)         | (300,746.98)        | (225,905.53)        |
|   | Net Assets - Beginning of Year                 | 9,459,758.09        | 9,333,563.70        | (126,194.39)        |
|   | <b>Net Assets - End of Month</b>               | <b>9,384,916.64</b> | <b>9,032,816.72</b> | <b>(352,099.92)</b> |

**METROPOLITAN STATE COLLEGE OF DENVER**  
**Plant Fund**  
**SRECNA**  
**As of March 31, 2006**  
**Unaudited**

Date: 4/11/06

| Workpaper Reference                                   | Description                                    | YTD Prior Year      | YTD This Year       | Difference          |
|---|--|---------------------|---------------------|---------------------|
| <b>Revenues and Other Additions</b>                   |  |                     |                     |                     |
| PLSC8   | Expended for Plant Facilities                  | 76,951.53           | 138,203.04          | 61,251.51           |
|   | <b>Total Revenues</b>                          | <b>76,951.53</b>    | <b>138,203.04</b>   | <b>61,251.51</b>    |
| <b>Expenditures and Other Deductions</b>              |  |                     |                     |                     |
| PLSC12  | Instruction                                    | 347,477.23          | 0.00                | (347,477.23)        |
| PLSC14  | Academic Support                               | 0.00                | 0.00                | 0.00                |
| PLSC15  | Student Services                               | 62,396.00           | 0.00                | (62,396.00)         |
| PLSC16  | Institutional Support                          | 87,605.06           | 0.00                | (87,605.06)         |
| PLSC17  | Operation of Plant                             | 0.00                | 0.00                | 0.00                |
| PLSC22  | Depreciation                                   | 709,223.42          | 676,614.23          | (32,609.19)         |
|   | <b>Total Expenditures and Other Deductions</b> | <b>1,206,701.71</b> | <b>676,614.23</b>   | <b>(530,087.48)</b> |
| <b>Non-Operating Revenues (Expenses)</b>              |  |                     |                     |                     |
| PLSC26  | Gain (Loss) on Disposal of Fixed Assets        | 0.00                | (8,485.10)          | (8,485.10)          |
|   | <b>Total Non-Operating Revenues (Expenses)</b> | <b>0.00</b>         | <b>(8,485.10)</b>   | <b>(8,485.10)</b>   |
| <b>Transfers Among Funds - Additions (Deductions)</b> |  |                     |                     |                     |
| PLSC28  | Internal Transfers                             | 0.00                | 0.00                | 0.00                |
|   | <b>Total Transfers</b>                         | <b>0.00</b>         | <b>0.00</b>         | <b>0.00</b>         |
|   | <b>Net Increase (Decrease) in Net Assets</b>   | (1,129,750.18)      | (546,896.29)        | 582,853.89          |
|   | Net Assets - Beginning of Year                 | 5,548,241.55        | 5,195,055.84        | (353,185.71)        |
|   | <b>Net Assets - End of Month</b>               | <b>4,418,491.37</b> | <b>4,648,159.55</b> | <b>229,668.18</b>   |

**METROPOLITAN STATE COLLEGE OF DENVER**  
**GASB 34/35 Adjustments**  
**SRECNA**  
**As of March 31, 2006**  
**Unaudited**

Date: 4/11/06

| Workpaper<br>Reference | Description                                    | YTD Prior Year    | YTD This Year      | Difference          |
|------------------------|--|-------------------|--------------------|---------------------|
|                        | <b>Operating Revenues and Other Additions</b>  |                   |                    |                     |
|                        | <b>Total Operating Revenues</b>                | <b>0.00</b>       | <b>0.00</b>        | <b>0.00</b>         |
|                        | <b>Operating Expenses &amp; Deductions</b>     |                   |                    |                     |
|                        | <b>Total Operating Expenses</b>                | <b>0.00</b>       | <b>0.00</b>        | <b>0.00</b>         |
|                        | <b>Non-Operating Revenues (Expenses)</b>       |                   |                    |                     |
|                        | <b>Total Non-Operating Revenues (Expenses)</b> | <b>0.00</b>       | <b>0.00</b>        | <b>0.00</b>         |
|                        | Net Increase (Decrease) in Net Assets          | 0.00              | 0.00               | 0.00                |
|                        | Net Assets - Beginning of Year                 | 113,185.00        | (58,215.00)        | (171,400.00)        |
|                        | <b>Net Assets - End of Month</b>               | <b>113,185.00</b> | <b>(58,215.00)</b> | <b>(171,400.00)</b> |



**Summary of Changes  
Statement of Net Assets  
March 31, 2006**

Following is a brief summary of significant changes/items in the Statement of Net Assets for the period ending March 31, 2006. The statements are unaudited and subject to change.

1. The \$11M increase under Cash & Cash Equivalents is mainly a combination of several factors:
  - a) The General Fund shows an increase of \$7.4M, \$5M of which is due to the receipt of COF stipends instead of the monthly State appropriation and slight increases under our tuition revenue, in addition to starting the year with a higher beginning balance.
  - b) Under Auxiliary Fund, an increase of \$1.4M is due to slight increases in tuition revenue and several timing issues.
  - c) Under Restricted Fund, an increase of \$1M is mainly timing issues related to the closing of some State grants. This also has caused a decrease under number 3, Accounts Receivable-Other, for Restricted Fund.
  - d) Plant Fund and Agency Fund show increases in cash balance primarily timing issues, and timing of payroll liability payments.
2. The increase of \$781K under Accounts Receivable-Students is primarily due to increases in our tuition revenue under the College Opportunity Fund (COF).
3. The decrease of \$529K under Accounts Receivable-Other is the net affect of two factors: 1) an increase of \$461K under General Fund and a decrease of \$1M under the Restricted Funds. These are mainly timing issues on the payment for non-remedial courses and the closing of some the State grants, also explained in number 1c.
4. The decrease of \$1.7M under Prepaid Expenses is due to timely payment to AHEC for this fiscal year.
5. The decrease of \$589K under Loans Receivable is a timing issue related to assignments and consolidations of Loan Funds. This line will show a better reflection of activities under this fund by year end.
6. The decrease of \$520K under Equipment is the net effect of purchasing, less capitalized equipment, and recording more depreciation compared to the previous fiscal year.
7. The increase of almost \$457K under Accrued Payroll is a timing issue related to payment of payroll liabilities and deferred payroll.
8. The increase of \$5.2M under Deferred Revenue is mainly due to an increase in reporting of total tuition revenue, which accounts for the College Opportunity Fund as part of the total tuition. The total amount of stipend revenue as of March 31, 2006 for the Spring 2006 semester was almost \$15.3M, of which 31.25% or \$4.8M has been deferred.

**Statement of Net Assets**  
**As of March 31, 2006**  
**Unaudited**

|   | Current<br>Appropriated | Current<br>Auxiliary | Restricted     | Student<br>Loan  | Plant            | Agency           | GASB 34/35<br>Adjustments | Combined<br>FY06  | Combined<br>FY05  | Difference         |
|---|-------------------------|----------------------|----------------|------------------|------------------|------------------|---------------------------|-------------------|-------------------|--------------------|
| <b>ASSETS</b>                                 |                         |                      |                |                  |                  |                  |                           |                   |                   |                    |
| <b>Current Assets</b>                         |                         |                      |                |                  |                  |                  |                           |                   |                   |                    |
| Cash & Cash Equivalents <sup>1</sup>          | 21,251,355              | 9,261,359            | (584,993)      | 385,520          | 2,815,335        | 2,040,373        | (58,215)                  | 35,110,734        | 24,133,602        | 10,977,132         |
| Accounts Receivable-Student <sup>2</sup>      | 4,344,010               | 1,186,597            | -              | -                | -                | 381,423          | -                         | 5,912,030         | 5,131,383         | 780,647            |
| Accounts Receivable-Other <sup>3</sup>        | 343,729                 | 18,917               | 1,111,532      | 11,221           | -                | -                | -                         | 1,485,400         | 2,015,270         | (529,870)          |
| Loans Receivable                              | -                       | 7,954                | -              | 918,383          | -                | -                | -                         | 926,337           | 1,004,940         | (78,603)           |
| Prepaid Expense <sup>4</sup>                  | 71,147                  | -                    | -              | -                | -                | 13,872           | -                         | 85,019            | 1,812,322         | (1,727,304)        |
| <b>Total Current Assets</b>                   | <b>26,010,241</b>       | <b>10,474,827</b>    | <b>526,539</b> | <b>1,315,125</b> | <b>2,815,335</b> | <b>2,435,668</b> | <b>(58,215)</b>           | <b>43,519,519</b> | <b>34,097,517</b> | <b>9,422,003</b>   |
| <b>Non-Current Assets</b>                     |                         |                      |                |                  |                  |                  |                           |                   |                   |                    |
| Investments                                   | -                       | 190,634              | -              | -                | -                | -                | -                         | 190,634           | 190,634           | -                  |
| Loans Receivable <sup>5</sup>                 | -                       | -                    | -              | 7,728,267        | -                | -                | -                         | 7,728,267         | 8,317,386         | (589,119)          |
| Equipment, (Net of Depreciation) <sup>6</sup> | -                       | -                    | -              | -                | 1,832,825        | -                | -                         | 1,832,825         | 2,353,010         | (520,185)          |
| <b>Total Non-Current Assets</b>               | <b>-</b>                | <b>190,634</b>       | <b>-</b>       | <b>7,728,267</b> | <b>1,832,825</b> | <b>-</b>         | <b>-</b>                  | <b>9,751,726</b>  | <b>10,861,030</b> | <b>(1,109,304)</b> |
| <b>TOTAL ASSETS</b>                           | <b>26,010,241</b>       | <b>10,665,461</b>    | <b>526,539</b> | <b>9,043,392</b> | <b>4,648,160</b> | <b>2,435,668</b> | <b>(58,215)</b>           | <b>53,271,245</b> | <b>44,958,546</b> | <b>8,312,699</b>   |
| <b>LIABILITIES</b>                            |                         |                      |                |                  |                  |                  |                           |                   |                   |                    |
| <b>Current Liabilities</b>                    |                         |                      |                |                  |                  |                  |                           |                   |                   |                    |
| Accounts Payable                              | 114,768                 | 38,912               | (384)          | -                | -                | 322              | -                         | 153,618           | 173,168           | (19,550)           |
| Accrued Payroll <sup>7</sup>                  | -                       | -                    | -              | -                | -                | 1,353,935        | -                         | 1,353,935         | 897,102           | 456,833            |
| Deferred Revenue <sup>8</sup>                 | 10,885,566              | 1,472,314            | 636,707        | -                | -                | -                | -                         | 12,994,587        | 7,825,521         | 5,169,066          |
| Compensated Absences                          | 248,367                 | -                    | -              | -                | -                | -                | -                         | 248,367           | 222,429           | 25,938             |
| Due to Students                               | 115,017                 | -                    | (109,784)      | 10,575           | -                | (253,959)        | -                         | (238,151)         | (208,425)         | (29,726)           |
| Deposits Held in Custody for Others           | -                       | -                    | -              | -                | -                | 1,335,370        | -                         | 1,335,370         | 1,381,179         | (45,809)           |
| <b>Total Current Liabilities</b>              | <b>11,363,718</b>       | <b>1,511,226</b>     | <b>526,539</b> | <b>10,575</b>    | <b>-</b>         | <b>2,435,668</b> | <b>-</b>                  | <b>15,847,726</b> | <b>10,290,973</b> | <b>5,556,753</b>   |
| <b>Non-Current Liabilities</b>                |                         |                      |                |                  |                  |                  |                           |                   |                   |                    |
| Compensated Absences                          | 1,838,301               | -                    | -              | -                | -                | -                | -                         | 1,838,301         | 1,717,448         | 120,853            |
| <b>Total Non-Current Liabilities</b>          | <b>1,838,301</b>        | <b>-</b>             | <b>-</b>       | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>                  | <b>1,838,301</b>  | <b>1,717,448</b>  | <b>120,853</b>     |
| <b>TOTAL LIABILITIES</b>                      | <b>13,202,019</b>       | <b>1,511,226</b>     | <b>526,539</b> | <b>10,575</b>    | <b>-</b>         | <b>2,435,668</b> | <b>-</b>                  | <b>17,686,027</b> | <b>12,008,421</b> | <b>5,677,606</b>   |
| <b>NET ASSETS</b>                             |                         |                      |                |                  |                  |                  |                           |                   |                   |                    |
| Invested in Capital Assets                    | -                       | -                    | -              | -                | 1,832,825        | -                | -                         | 1,832,825         | 2,353,010         | (520,185)          |
| Restricted for Expendable Purposes            | -                       | -                    | -              | 9,032,817        | -                | -                | -                         | 9,032,817         | 9,384,917         | (352,100)          |
| Unrestricted                                  | 12,808,221              | 9,154,235            | -              | -                | 2,815,335        | -                | (58,215)                  | 24,719,577        | 21,212,199        | 3,507,378          |
| <b>TOTAL NET ASSETS</b>                       | <b>12,808,221</b>       | <b>9,154,235</b>     | <b>-</b>       | <b>9,032,817</b> | <b>4,648,160</b> | <b>-</b>         | <b>(58,215)</b>           | <b>35,585,218</b> | <b>32,950,125</b> | <b>2,635,093</b>   |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>       | <b>26,010,241</b>       | <b>10,665,461</b>    | <b>526,539</b> | <b>9,043,392</b> | <b>4,648,160</b> | <b>2,435,668</b> | <b>(58,215)</b>           | <b>53,271,245</b> | <b>44,958,546</b> | <b>8,312,699</b>   |

**METROPOLITAN STATE COLLEGE OF DENVER**  
**Current Unrestricted Fund - Appropriated**  
**SNA**  
**As of March 31, 2006**  
**Unaudited**

Date: 4/10/06

| Workpaper Reference                 | Description                             | YTD Prior Year       | YTD This Year        | Difference Year     | This Year |
|-------------------------------------|---|----------------------|----------------------|---------------------|-----------|
| <b>Assets</b>                       |   |                      |                      |                     |           |
| <b>Current</b>                      |   |                      |                      |                     |           |
| APBS1                               | Cash & Cash Equivalents                 | 13,831,981.71        | 21,251,354.76        | 7,419,373.05        |           |
| APBS2                               | Accounts Receivable-Student             | 3,649,015.96         | 4,344,009.80         | 694,993.84          |           |
| APBS3                               | Accounts Receivable-Other               | (117,436.58)         | 343,729.12           | 461,165.70          |           |
| APBS5                               | Prepaid Expenses                        | 1,781,794.82         | 71,146.87            | (1,710,647.95)      |           |
|                                     | <b>Total Current Assets</b>             | <b>19,145,355.91</b> | <b>26,010,240.55</b> | <b>6,864,884.64</b> |           |
|                                     | <b>Total Assets</b>                     | <b>19,145,355.91</b> | <b>26,010,240.55</b> | <b>6,864,884.64</b> |           |
| <b>Liabilities and Fund Balance</b> |   |                      |                      |                     |           |
| <b>Current</b>                      |   |                      |                      |                     |           |
| APBS9                               | Accounts Payable                        | 752,724.45           | 114,768.02           | (637,956.43)        |           |
| APBS10                              | Accrued Payroll                         | 0.00                 | 0.00                 | 0.00                |           |
| APBS11                              | Deferred Revenue                        | 5,782,355.26         | 10,885,566.33        | 5,103,211.07        |           |
| APBS12                              | Compensated Absences-Current            | 222,428.64           | 248,366.76           | 25,938.12           |           |
| APBS13                              | Due to Students                         | (21,008.41)          | 115,016.72           | 136,025.13          |           |
|                                     | <b>Total Current Liabilities</b>        | <b>6,736,499.94</b>  | <b>11,363,717.83</b> | <b>4,627,217.89</b> |           |
| <b>Non-Current</b>                  |   |                      |                      |                     |           |
| APBS15                              | Compensated Absences Liability          | 1,717,448.47         | 1,838,301.28         | 120,852.81          |           |
|                                     | <b>Total Non-Current Liabilities</b>    | <b>1,717,448.47</b>  | <b>1,838,301.28</b>  | <b>120,852.81</b>   |           |
| <b>Net Assets</b>                   |   |                      |                      |                     |           |
| APBS18                              | Unallocated Net Assets                  | 10,691,407.50        | 12,808,221.44        | 2,116,813.94        |           |
|                                     | <b>Total Fund Balance</b>               | <b>10,691,407.50</b> | <b>12,808,221.44</b> | <b>2,116,813.94</b> |           |
|                                     | <b>Total Liabilities and Net Assets</b> | <b>19,145,355.91</b> | <b>26,010,240.55</b> | <b>6,864,884.64</b> |           |

**METROPOLITAN STATE COLLEGE OF DENVER**  
**Current Unrestricted Fund - Auxiliary Enterprises**  
**SNA**  
**As of March 31, 2006**  
**Unaudited**

Date: 4/10/06

| Workpaper Reference                 | Description                             | YTD Prior Year      | YTD This Year        | Difference Year     | This Year |
|-------------------------------------|---|---------------------|----------------------|---------------------|-----------|
| <b>Assets</b>                       |   |                     |                      |                     |           |
| <b>Current</b>                      |   |                     |                      |                     |           |
| AXBS1                               | Cash & Cash Equivalents                 | 7,826,872.08        | 9,261,359.42         | 1,434,487.34        |           |
| AXBS2                               | Accounts Receivable-Student             | 1,108,677.03        | 1,186,596.92         | 77,919.89           |           |
| AXBS3                               | Accounts Receivable-Other               | 5,569.03            | 18,916.93            | 13,347.90           |           |
| AXBS4                               | Loans Receivable                        | 11,924.93           | 7,954.17             | (3,970.76)          |           |
| AXBS5                               | Prepaid Expenses                        | 11,797.50           | 0.00                 | (11,797.50)         |           |
|                                     | <b>Total Current Assets</b>             | <b>8,964,840.57</b> | <b>10,474,827.44</b> | <b>1,509,986.87</b> |           |
| <b>Non-Current</b>                  |   |                     |                      |                     |           |
| AXBS6                               | Investments                             | 190,634.00          | 190,634.00           | 0.00                |           |
|                                     | <b>Total Non-Current Assets</b>         | <b>190,634.00</b>   | <b>190,634.00</b>    | <b>0.00</b>         |           |
|                                     | <b>Total Assets</b>                     | <b>9,155,474.57</b> | <b>10,665,461.44</b> | <b>1,509,986.87</b> |           |
| <b>Liabilities and Fund Balance</b> |   |                     |                      |                     |           |
| <b>Current</b>                      |   |                     |                      |                     |           |
| AXBS9                               | Accounts Payable                        | (587,900.81)        | 38,911.89            | 626,812.70          |           |
| AXBS11                              | Deferred Revenue                        | 1,401,250.71        | 1,472,313.20         | 71,062.49           |           |
| AXBS13                              | Due to Students                         | (0.00)              | 0.89                 | 0.89                |           |
|                                     | <b>Total Current Liabilities</b>        | <b>813,349.90</b>   | <b>1,511,225.98</b>  | <b>697,876.08</b>   |           |
| <b>Net Assets</b>                   |   |                     |                      |                     |           |
| AXBS18                              | Unrestricted Net Assets                 | 8,342,124.67        | 9,154,235.46         | 812,110.79          |           |
|                                     | <b>Total Net Assets</b>                 | <b>8,342,124.67</b> | <b>9,154,235.46</b>  | <b>812,110.79</b>   |           |
|                                     | <b>Total Liabilities and Net Assets</b> | <b>9,155,474.57</b> | <b>10,665,461.44</b> | <b>1,509,986.87</b> |           |

**METROPOLITAN STATE COLLEGE OF DENVER**

Date: 4/10/06

**Current Restricted Fund**

**SNA**

**As of March 31, 2006**

**Unaudited**

| Workpaper<br>Reference            | Description                             | YTD<br>Prior Year | YTD<br>This Year  | Difference<br>This Year |
|-----------------------------------|---|-------------------|-------------------|-------------------------|
| <b>Assets</b>                     |   |                   |                   |                         |
| <b>Current</b>                    |   |                   |                   |                         |
| CRBS1                             | Cash & Cash Equivalents                 | (1,547,938.32)    | (584,993.36)      | 962,944.96              |
| CRBS2                             | Accounts Receivable-Student             | 0.00              | 0.00              | 0.00                    |
| CRBS3                             | Accounts Receivable-Other               | 2,130,367.61      | 1,111,532.06      | (1,018,835.55)          |
| CRBS5                             | Prepaid Expenses                        | 0.00              | 0.00              | 0.00                    |
|                                   | <b>Total Current Assets</b>             | <b>582,429.29</b> | <b>526,538.70</b> | <b>(55,890.59)</b>      |
|                                   | <b>Total Assets</b>                     | <b>582,429.29</b> | <b>526,538.70</b> | <b>(55,890.59)</b>      |
| <b>Liabilities and Net Assets</b> |   |                   |                   |                         |
| <b>Current</b>                    |   |                   |                   |                         |
| CRBS9                             | Accounts Payable                        | 7,710.87          | (384.35)          | (8,095.22)              |
| CRBS10                            | Accrued Payroll                         | 0.00              | 0.00              | 0.00                    |
| CRBS11                            | Deferred Revenue                        | 641,914.61        | 636,706.58        | (5,208.03)              |
| CRBS13                            | Due to Students                         | (67,196.19)       | (109,783.53)      | (42,587.34)             |
|                                   | <b>Total Current Liabilities</b>        | <b>582,429.29</b> | <b>526,538.70</b> | <b>(55,890.59)</b>      |
| <b>Net Assets</b>                 |   |                   |                   |                         |
| CRBS18                            | Unrestricted Net Assets                 | 0.00              | (0.00)            | (0.00)                  |
|                                   | <b>Total Net Assets</b>                 | <b>0.00</b>       | <b>(0.00)</b>     | <b>(0.00)</b>           |
|                                   | <b>Total Liabilities and Net Assets</b> | <b>582,429.29</b> | <b>526,538.70</b> | <b>(55,890.59)</b>      |

## METROPOLITAN STATE COLLEGE OF DENVER

Date: 4/10/06

Loan Fund

SNA

As of March 31, 2006

Unaudited

| Workpaper<br>Reference            | Description                                   | YTD<br>Prior Year   | YTD<br>This Year    | Difference<br>This Year |
|-----------------------------------|---|---------------------|---------------------|-------------------------|
| <b>Assets</b>                     |   |                     |                     |                         |
| <b>Current</b>                    |   |                     |                     |                         |
| LNBS1                             | Cash & Cash Equivalents                       | 69,149.19           | 385,520.09          | 316,370.90              |
| LNBS3                             | Accounts Receivable-Other                     | (3,230.17)          | 11,221.44           | 14,451.61               |
| LNBS4                             | Loans Receivable                              | 993,015.07          | 918,383.16          | (74,631.91)             |
|                                   | <b>Total Current Assets</b>                   | <b>1,058,934.09</b> | <b>1,315,124.69</b> | <b>256,190.60</b>       |
| <b>Non-Current</b>                |   |                     |                     |                         |
| LNBS7                             | Loans Receivable                              | 8,317,386.15        | 7,728,267.05        | (589,119.10)            |
|                                   | <b>Total Non-Current Assets</b>               | <b>8,317,386.15</b> | <b>7,728,267.05</b> | <b>(589,119.10)</b>     |
|                                   | <b>Total Assets</b>                           | <b>9,376,320.24</b> | <b>9,043,391.74</b> | <b>(332,928.50)</b>     |
| <b>Liabilities and Net Assets</b> |   |                     |                     |                         |
| <b>Current</b>                    |   |                     |                     |                         |
| LNBS9                             | Accounts Payable                              | 0.00                | 0.00                | 0.00                    |
| LNBS13                            | Due to Students                               | (8,596.40)          | 10,575.02           | 19,171.42               |
|                                   | <b>Total Current Liabilities</b>              | <b>(8,596.40)</b>   | <b>10,575.02</b>    | <b>19,171.42</b>        |
| <b>Net Assets</b>                 |   |                     |                     |                         |
| LNBS17                            | Net Assets Restricted for Expendable Purposes | 9,384,916.64        | 9,032,816.72        | (352,099.92)            |
|                                   | <b>Total Net Assets</b>                       | <b>9,384,916.64</b> | <b>9,032,816.72</b> | <b>(352,099.92)</b>     |
|                                   | <b>Total Liabilities and Net Assets</b>       | <b>9,376,320.24</b> | <b>9,043,391.74</b> | <b>(332,928.50)</b>     |

**METROPOLITAN STATE COLLEGE OF DENVER**

**Date:** 4/10/06

**Plant Fund**

**SNA**

**As of March 31, 2006**

**Unaudited**

| Workpaper<br>Reference | Description                     | YTD<br>Prior Year   | YTD<br>This Year    | Difference<br>This Year |
|------------------------|---------------------------------|---------------------|---------------------|-------------------------|
| <b>Assets</b>          |                                 |                     |                     |                         |
| PLBS1                  | Cash and Cash Equivalents       | 2,065,481.69        | 2,815,334.72        | 749,853.03              |
| PLBS8                  | Equipment (net of depreciation) | 2,353,009.68        | 1,832,824.83        | (520,184.85)            |
|                        | <b>Total Assets</b>             | <b>4,418,491.37</b> | <b>4,648,159.55</b> | <b>229,668.18</b>       |

**Liabilities and Net Assets**

|        |   |                     |                     |                   |
|--------|---|---------------------|---------------------|-------------------|
| PLBS16 | Investment in Capital Assets            | 2,353,009.68        | 1,832,824.83        | (520,184.85)      |
| PLBS18 | Unrestricted Net Assets                 | 2,065,481.69        | 2,815,334.72        | 749,853.03        |
|        | <b>Total Liabilities and Net Assets</b> | <b>4,418,491.37</b> | <b>4,648,159.55</b> | <b>229,668.18</b> |

**METROPOLITAN STATE COLLEGE OF DENVER**

**Date:** 4/10/06

**Agency Fund**

**SNA**

**As of March 31, 2006**

**Unaudited**

| Workpaper<br>Reference | Description                 | YTD<br>Prior Year   | YTD<br>This Year    | Difference<br>This Year |
|------------------------|-----------------------------|---------------------|---------------------|-------------------------|
| <b>Assets</b>          |                             |                     |                     |                         |
| AGBS1                  | Cash and Cash Equivalents   | 1,774,870.34        | 2,040,373.40        | 265,503.06              |
| AGBS2                  | Accounts Receivable-Student | 373,689.52          | 381,423.20          | 7,733.68                |
| AGBS3                  | Accounts Receivable-Other   | 0.00                | 0.00                | 0.00                    |
| AGBS5                  | Prepaid Expense             | 18,730.11           | 13,871.63           | (4,858.48)              |
|                        | <b>Total Assets</b>         | <b>2,167,289.97</b> | <b>2,435,668.23</b> | <b>268,378.26</b>       |

**Liabilities and Net Assets**

|           |   |                     |                     |                   |
|-----------|---|---------------------|---------------------|-------------------|
| AGBS9     | Accounts Payable                        | 633.00              | 322.29              | (310.71)          |
| AGBS10    | Accrued Payroll                         | 897,101.74          | 1,353,934.75        | 456,833.01        |
| AGBS13    | Due to Students                         | (111,624.01)        | (253,958.82)        | (142,334.81)      |
| AGBS14DEP | Deposits Held in Custody for Others     | 475,377.55          | 385,769.91          | (89,607.64)       |
| AGBS14NA  | Net Assets                              | 905,801.69          | 949,600.10          | 43,798.41         |
|           | <b>Total Liabilities and Net Assets</b> | <b>2,167,289.97</b> | <b>2,435,668.23</b> | <b>268,378.26</b> |



**METROPOLITAN STATE COLLEGE OF DENVER**  
**GASB 34/35 Adjustments**  
**SNA**  
**As of March 31, 2006**  
**Unaudited**

Date: 4/10/06

| Workpaper<br>Reference            | Description                             | YTD<br>Prior Year | YTD<br>This Year   | Difference<br>This Year |
|-----------------------------------|---|-------------------|--------------------|-------------------------|
| <b>Assets</b>                     |   |                   |                    |                         |
| <b>Current</b>                    |   |                   |                    |                         |
| PRBS1                             | Cash & Cash Equivalents                 | 113,185.00        | (58,215.00)        | (171,400.00)            |
|                                   | <b>Total Current Assets</b>             | <b>113,185.00</b> | <b>(58,215.00)</b> | <b>(171,400.00)</b>     |
| <b>Liabilities and Net Assets</b> |   |                   |                    |                         |
| <b>Net Assets</b>                 |   |                   |                    |                         |
| PRBS18                            | Unrestricted Net Assets                 | 113,185.00        | (58,215.00)        | (171,400.00)            |
|                                   | <b>Total Net Assets</b>                 | <b>113,185.00</b> | <b>(58,215.00)</b> | <b>(171,400.00)</b>     |
|                                   | <b>Total Liabilities and Net Assets</b> | <b>113,185.00</b> | <b>(58,215.00)</b> | <b>(171,400.00)</b>     |

**Statement of Revenue, Expenses, & Changes in Net Assets**  
**As of March 31, 2006**  
**Unaudited**

|  | Current<br>Appropriated | Current<br>Auxiliary | Restricted        | Loan             | Plant            | GASB 34/35<br>Adjustments | FY06<br>Combined  | FY05<br>Combined  | Inc (Decr)<br>from prior year | FY 06<br>Budget    | % Change<br>Actual to Budget |
|--|-------------------------|----------------------|-------------------|------------------|------------------|---------------------------|-------------------|-------------------|-------------------------------|--------------------|------------------------------|
| <b>Revenue:</b>  |                         |                      |                   |                  |                  |                           |                   |                   |                               |                    |                              |
| <b>Operating Revenues</b>                              |                         |                      |                   |                  |                  |                           |                   |                   |                               |                    |                              |
| Tuition & Fees (See State Appropriation)               | 62,817,700              | 9,710,143            | -                 | -                | -                | -                         | 72,527,843        | 42,656,338        | 29,871,505                    | 56,005,761         | 129.50%                      |
| Less: Scholarship Discounts & Allowances               | (13,520,897)            | (2,090,014)          | -                 | -                | -                | -                         | (15,610,911)      | (15,541,618)      | (69,292)                      | (14,430,000)       | 108.18%                      |
| <b>Net Tuition &amp; Fee Revenue</b>                   | <b>49,296,803</b>       | <b>7,620,130</b>     | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>                  | <b>56,916,932</b> | <b>27,114,720</b> | <b>29,802,212</b>             | <b>41,575,761</b>  | <b>136.90%</b>               |
| Sales & Services of Educational Departments            | (291,324)               | 714,826              | -                 | -                | -                | -                         | 423,501           | 247,805           | 175,696                       | 499,134            | 84.85%                       |
| Sales & Services of Auxiliary Enterprises              | -                       | 1,734,295            | -                 | -                | -                | -                         | 1,734,295         | 2,215,909         | (481,614)                     | 2,455,478          | 70.63%                       |
| Federal Grants and Contracts                           | -                       | 155,098              | 16,990,440        | -                | -                | -                         | 17,145,538        | 16,578,121        | 567,418                       | 17,775,000         | 96.46%                       |
| State Grants and Contracts                             | -                       | -                    | 6,122,819         | -                | -                | -                         | 6,122,819         | 9,032,778         | (2,909,959)                   | 10,250,000         | 59.73%                       |
| Local Grants and Contracts                             | -                       | -                    | -                 | -                | -                | -                         | -                 | -                 | -                             | 22,504             | -                            |
| Private Grants and Contracts                           | -                       | -                    | 50,065            | -                | -                | -                         | 50,065            | 64,570            | (14,505)                      | 105,000            | -                            |
| Expended for Plant Facilities                          | -                       | -                    | -                 | -                | 138,203          | -                         | 138,203           | 76,952            | 61,252                        | -                  | 0.00%                        |
| Indirect Cost Recovery                                 | 167,797                 | -                    | -                 | -                | -                | -                         | 167,797           | 119,189           | 48,608                        | 222,764            | 75.32%                       |
| Operating Interest Income                              | -                       | -                    | -                 | 146,329          | -                | -                         | 146,329           | 155,225           | (8,895)                       | -                  | -                            |
| Other Operating Revenues                               | 1,251,785               | 2,766,470            | -                 | 16,262           | -                | -                         | 4,034,517         | 3,980,402         | 54,114                        | 4,933,836          | 81.77%                       |
| <b>Total Operating Revenues</b>                        | <b>50,425,061</b>       | <b>12,990,818</b>    | <b>23,163,325</b> | <b>162,591</b>   | <b>138,203</b>   | <b>-</b>                  | <b>86,879,997</b> | <b>59,585,671</b> | <b>27,294,326</b>             | <b>77,839,477</b>  | <b>111.61%</b>               |
| <b>Non-operating Revenues</b>                          |                         |                      |                   |                  |                  |                           |                   |                   |                               |                    |                              |
| State Appropriations, non-capital (See Tuition & Fees) | -                       | -                    | -                 | -                | -                | -                         | -                 | 25,941,215        | (25,941,215)                  | 36,184,800         | 0.00%                        |
| Investment and Interest Income                         | 278,644                 | 534,017              | 2,360             | -                | -                | -                         | 815,021           | 595,309           | 219,712                       | 800,000            | 101.88%                      |
| Gain (Loss) on Disposal of Fixed Assets                | -                       | -                    | -                 | -                | (8,485)          | -                         | (8,485)           | -                 | (8,485)                       | -                  | -                            |
| Non-Operating Gifts & Donations                        | -                       | -                    | 1,830,794         | -                | -                | -                         | 1,830,794         | 1,959,109         | (128,315)                     | 2,700,000          | 67.81%                       |
| <b>Total Non Operating Revenue</b>                     | <b>278,644</b>          | <b>534,017</b>       | <b>1,833,154</b>  | <b>-</b>         | <b>(8,485)</b>   | <b>-</b>                  | <b>2,637,330</b>  | <b>28,495,633</b> | <b>(25,858,303)</b>           | <b>39,684,800</b>  | <b>6.65%</b>                 |
| <b>Total Revenue</b>                                   | <b>50,703,705</b>       | <b>13,524,835</b>    | <b>24,996,479</b> | <b>162,591</b>   | <b>129,718</b>   | <b>-</b>                  | <b>89,517,327</b> | <b>88,081,304</b> | <b>1,436,023</b>              | <b>117,524,277</b> | <b>76.17%</b>                |
| <b>Expenses:</b>                                       |                         |                      |                   |                  |                  |                           |                   |                   |                               |                    |                              |
| <b>Operating Expenses</b>                              |                         |                      |                   |                  |                  |                           |                   |                   |                               |                    |                              |
| Instruction  | 31,183,539              | -                    | 3,376,245         | -                | -                | -                         | 34,559,784        | 33,450,498        | 1,109,286                     | 55,591,438         | 62.17%                       |
| Public Service   | -                       | -                    | 228,379           | -                | -                | -                         | 228,379           | 302,426           | (74,047)                      | 400,000            | 57.09%                       |
| Academic Support                                       | 5,827,874               | -                    | 250,106           | -                | -                | -                         | 6,077,980         | 6,194,495         | (116,515)                     | 9,890,070          | 61.46%                       |
| Student Services                                       | 5,419,309               | -                    | 1,849,183         | -                | -                | -                         | 7,268,493         | 7,092,919         | 175,573                       | 12,005,146         | 60.54%                       |
| Institutional Support                                  | 6,755,331               | -                    | 354,112           | 193,000          | -                | -                         | 7,302,444         | 6,808,278         | 494,165                       | 9,896,119          | 73.79%                       |
| Operation of Plant                                     | 4,161,604               | -                    | -                 | -                | -                | -                         | 4,161,604         | 4,059,764         | 101,840                       | 7,937,322          | 52.43%                       |
| Scholarships and Fellowships                           | 1,786,126               | -                    | 18,788,897        | -                | -                | -                         | 20,575,023        | 21,556,926        | (981,903)                     | 23,024,904         | 89.36%                       |
| Scholarship Discounts and Allowances                   | (13,520,897)            | (2,090,014)          | -                 | -                | -                | -                         | (15,610,911)      | (15,541,618)      | (69,292)                      | (14,430,000)       | 108.18%                      |
| Auxiliary Enterprise Expenditures                      | -                       | 13,766,241           | -                 | -                | -                | -                         | 13,766,241        | 13,303,619        | 462,623                       | 19,109,851         | 72.04%                       |
| Indirect Costs Recovered                               | -                       | -                    | 167,797           | -                | -                | -                         | 167,797           | 119,189           | 48,608                        | 222,764            | 75.32%                       |
| Depreciation   | -                       | -                    | -                 | -                | 676,614          | -                         | 676,614           | 709,223           | (32,609)                      | -                  | -                            |
| Other Operating Expenses                               | -                       | -                    | -                 | 270,338          | -                | -                         | 270,338           | 289,787           | (19,449)                      | -                  | 0.00%                        |
| <b>Total Operating Expenses</b>                        | <b>41,612,886</b>       | <b>11,676,228</b>    | <b>25,014,721</b> | <b>463,338</b>   | <b>676,614</b>   | <b>-</b>                  | <b>79,443,786</b> | <b>78,345,506</b> | <b>1,098,280</b>              | <b>123,647,614</b> | <b>64.25%</b>                |
| <b>Mandatory &amp; Non-mandatory Transfers</b>         |                         |                      |                   |                  |                  |                           |                   |                   |                               |                    |                              |
| Transfers from (to) other Funds                        | (18,242)                | -                    | 18,242            | -                | -                | -                         | -                 | -                 | -                             | -                  | 0.00%                        |
| Transfers (To)/From Other Institutions                 | -                       | -                    | -                 | -                | -                | -                         | -                 | -                 | -                             | -                  | 0.00%                        |
| <b>Total Expenses</b>                                  | <b>41,631,128</b>       | <b>11,676,228</b>    | <b>24,996,479</b> | <b>463,338</b>   | <b>676,614</b>   | <b>-</b>                  | <b>79,443,786</b> | <b>78,345,506</b> | <b>1,098,280</b>              | <b>123,647,614</b> | <b>1</b>                     |
| <b>Net Income (loss)</b>                               | <b>9,072,577</b>        | <b>1,848,607</b>     | <b>-</b>          | <b>(300,747)</b> | <b>(546,896)</b> | <b>-</b>                  | <b>10,073,541</b> | <b>9,735,798</b>  | <b>337,743</b>                | <b>(6,123,337)</b> | <b>0.00%</b>                 |
| <b>Net Assets at Beginning of Year</b>                 |                         |                      |                   |                  |                  |                           |                   |                   |                               |                    |                              |
| Net Assets at Beginning of Year                        | 1,595,862               | 6,497,281            | -                 | 9,459,758        | 5,548,242        | 113,185                   | 23,214,327        | 21,456,519        | 1,757,808                     | 15,943,275         | 0.00%                        |
| GASB Adjustment*                                       | -                       | -                    | -                 | -                | -                | -                         | -                 | -                 | -                             | (1,222,030)        | 0.00%                        |
| <b>Net Assets at End of Month</b>                      | <b>10,668,439</b>       | <b>8,345,888</b>     | <b>-</b>          | <b>9,159,011</b> | <b>5,001,345</b> | <b>113,185</b>            | <b>33,287,869</b> | <b>31,192,317</b> | <b>2,095,552</b>              | <b>8,597,908</b>   | <b>-</b>                     |

**Metropolitan State College of Denver  
FY2005-06 Proposed Operating Budgets**

|   | State Appropriated |                              | Auxiliary        |                              | Available Plant  |                              | Restricted & Loan Funds |                              | Consolidated     |                              |
|---|--------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|-------------------------|------------------------------|------------------|------------------------------|
|   | Actual<br>FY2005   | FY2006<br>Proposed<br>Budget | Actual<br>FY2005 | FY2006<br>Proposed<br>Budget | Actual<br>FY2005 | FY2006<br>Proposed<br>Budget | Actual<br>FY2005        | FY2006<br>Proposed<br>Budget | Actual<br>FY2005 | FY2006<br>Proposed<br>Budget |
| 1 Operating Revenues                        |                    |                              |                  |                              |                  |                              |                         |                              |                  |                              |
| 2 Tuition                                   | 40,633,506         | 42,708,328                   | 11,824,488       | 12,214,371                   |                  |                              |                         |                              | 52,457,994       | 54,922,699                   |
| 3 Less Scholarships                         | (12,077,721)       | (11,330,000)                 | (3,458,439)      | (3,100,000)                  |                  |                              |                         |                              | (15,536,160)     | (14,430,000)                 |
| 4 Stipend                                   |                    | 36,184,800                   |                  |                              |                  |                              |                         |                              | 0                | 36,184,800                   |
| 5 Net Tuition                               | 28,555,785         | 67,563,128                   | 8,366,049        | 9,114,371                    | 0                | 0                            | 0                       | 0                            | 36,921,834       | 76,677,499                   |
| 6   |                    |                              |                  |                              |                  |                              |                         |                              |                  |                              |
| 7 Sales & Services of Educational Depts.    | (293,248)          | 0                            | 649,010          | 491,000                      |                  |                              |                         |                              | 355,762          | 491,000                      |
| 8 Sales & Services of Auxiliary Enterprises |                    |                              | 2,733,418        | 1,905,649                    |                  |                              |                         |                              | 2,733,418        | 1,905,649                    |
| 9 Federal Grants and Contracts              |                    |                              | 204,086          | 150,000                      |                  |                              | 18,404,419              | 17,625,000                   | 18,608,505       | 17,775,000                   |
| 10 State Grants and Contracts               |                    |                              |                  |                              |                  |                              | 10,371,530              | 10,250,000                   | 10,371,530       | 10,250,000                   |
| 11 Local Grants and Contracts               |                    |                              |                  |                              |                  |                              |                         | 22,504                       | 0                | 22,504                       |
| 12 Private Grants and Contracts             |                    |                              |                  |                              |                  |                              | 100,640                 | 105,000                      | 100,640          | 105,000                      |
| 13 Expended for Plant Facilities            |                    |                              |                  |                              |                  |                              |                         |                              | 0                | 0                            |
| 14 Indirect Cost Recoveries                 | 187,372            | 222,764                      |                  |                              |                  |                              |                         |                              | 187,372          | 222,764                      |
| 15 Other Revenue and Fees                   | 1,794,581          | 1,646,447                    | 2,975,852        | 3,153,015                    |                  |                              | 224,739                 |                              | 4,995,172        | 4,799,462                    |
| 16 State Appropriation, non-capital         | 33,951,845         | 0                            |                  |                              |                  |                              |                         |                              | 33,951,845       | 0                            |
| 17 Investment and interest income           | 362,486            | 450,000                      | 388,918          | 350,000                      |                  |                              | 199,385                 |                              | 950,788          | 800,000                      |
| 18 US Government Advances                   |                    |                              |                  |                              |                  |                              |                         |                              | 0                | 0                            |
| 19 Other Non-Operating, Gifts & Donations   |                    |                              |                  |                              |                  |                              | 2,490,922               | 2,700,000                    | 2,490,922        | 2,700,000                    |
| 20 Mandatory & Non-Mandatory Transfers      |                    |                              |                  |                              |                  |                              |                         |                              | 0                | 0                            |
| 21 Subtotal                                 | 36,003,036         | 2,319,211                    | 6,951,283        | 6,049,664                    | 0                | 0                            | 31,791,635              | 30,702,504                   | 74,745,954       | 39,071,379                   |
| 22  |                    |                              |                  |                              |                  |                              |                         |                              |                  |                              |
| 23 Total Revenue                            | 64,558,821         | 69,882,339                   | 15,317,332       | 15,164,035                   | 0                | 0                            | 31,791,635              | 30,702,504                   | 111,667,788      | 115,748,878                  |
| 24  |                    |                              |                  |                              |                  |                              |                         |                              |                  |                              |
| 25 Operating Expenses                       |                    |                              |                  |                              |                  |                              |                         |                              |                  |                              |
| 26 Instruction                              | 41,354,512         | 49,891,438                   |                  |                              |                  |                              | 6,303,533               | 5,700,000                    | 47,658,045       | 55,591,438                   |
| 27 Public Service                           |                    |                              |                  |                              |                  |                              | 347,667                 | 400,000                      | 347,667          | 400,000                      |
| 28 Academic Support                         | 7,777,337          | 9,190,070                    |                  |                              |                  |                              | 521,772                 | 700,000                      | 8,299,109        | 9,890,070                    |
| 29 Student Services                         | 8,465,895          | 9,525,406                    |                  |                              |                  |                              | 2,363,136               | 2,479,740                    | 10,829,031       | 12,005,146                   |
| 30 Institutional Support                    | 8,234,930          | 9,196,119                    |                  |                              |                  |                              | 824,774                 | 700,000                      | 9,059,704        | 9,896,119                    |
| 31 Operation of Plant                       | 5,371,255          | 5,637,322                    |                  |                              | 252,375          | 2,300,000                    |                         |                              | 5,623,630        | 7,937,322                    |
| 32 Scholarship & fellowship                 | 2,090,989          | 2,524,904                    |                  |                              |                  |                              | 21,124,447              | 20,500,000                   | 23,215,436       | 23,024,904                   |
| 33 Auxiliary Enterprise Expenditures        |                    |                              | 17,497,424       | 18,474,846                   |                  |                              |                         |                              | 17,497,424       | 18,474,846                   |
| 34 Indirect Cost Recoveries                 |                    |                              |                  |                              |                  |                              | 187,372                 | 222,764                      | 187,372          | 222,764                      |
| 35 Less Scholarships                        | (12,077,721)       | (11,330,000)                 | (3,458,439)      | (3,100,000)                  |                  |                              |                         |                              | (15,536,160)     | (14,430,000)                 |
| 36 Mandatory & Non-Mandatory Transfers      | 1,055,052          |                              | 470,000          |                              | (1,470,000)      |                              | 55,052                  |                              | 110,104          | 0                            |
| 37 Other Operating Expenses                 |                    |                              |                  |                              |                  |                              | 300,181                 |                              | 300,181          | 0                            |
| 38 Total Operating Expenditures             | 62,272,248         | 74,635,259                   | 14,508,984       | 15,374,846                   | (1,217,625)      | 2,300,000                    | 32,027,934              | 30,702,504                   | 107,591,542      | 123,012,608                  |
| 39  |                    |                              |                  |                              |                  |                              |                         |                              |                  |                              |
| 40 Net Increase (Decrease) in Net Assets    | 2,286,573          | (4,752,920)                  | 808,347          | (210,811)                    | 1,217,625        | (2,300,000)                  | (236,299)               | 0                            | 4,076,247        | (7,263,730)                  |
| 41  |                    |                              |                  |                              |                  |                              |                         |                              |                  |                              |
| 42 Prior Year Fund Balance                  | 3,535,739          | 5,822,312                    | 6,497,281        | 7,305,628                    |                  | 2,815,335                    |                         |                              | 10,033,020       | 15,943,275                   |
| 43 GASB Adjustment                          |                    | (540,663)                    |                  | (681,367)                    |                  |                              |                         |                              | 0                | (1,222,030)                  |
| 44 Available fund Balance                   | 3,535,739          | 5,281,649                    | 6,497,281        | 6,624,262                    | 0                | 2,815,335                    |                         |                              | 10,033,020       | 14,721,245                   |
| 45  |                    |                              |                  |                              |                  |                              |                         |                              |                  |                              |
| 46 Total Budget Available                   | 5,822,312          | 528,729                      | 7,305,628        | 6,413,451                    | 1,217,625        | 515,335                      | (236,299)               | 0                            | 14,109,267       | 7,457,515                    |

**Metropolitan State College of Denver  
FY2005-06 Proposed State Appropriated Budget**

|  | Base<br>Budget<br>As of<br>6/1/2005 | Base<br>Budget<br>As of<br>7/1/2005 | Estimated<br>Budget<br>12/7/2005 | Estimated<br>Budget<br>4/5/2006 | Spring<br>Enrollment<br>Adjustment | Estimated<br>Budget<br>5/3/2006 |
|--|-------------------------------------|-------------------------------------|----------------------------------|---------------------------------|------------------------------------|---------------------------------|
| 1 Operating Revenues                         |                                     |                                     |                                  |                                 |                                    |                                 |
| 2 Tuition                                    | 44,998,228                          | 44,998,228                          | 43,338,328                       | 43,308,328                      | (600,000)                          | 42,708,328                      |
| 3 Less Scholarships                          | (11,330,000)                        | (11,330,000)                        | (11,330,000)                     | (11,330,000)                    |                                    | (11,330,000)                    |
| 4 Stipend                                    | 36,184,800                          | 36,184,800                          | 36,184,800                       | 36,184,800                      |                                    | 36,184,800                      |
| 5 Net Total Tuition                          | 69,853,028                          | 69,853,028                          | 68,193,128                       | 68,163,128                      | (600,000)                          | 67,563,128                      |
| 6  |                                     |                                     |                                  |                                 |                                    |                                 |
| 7 Sales & Serv of Educ Depts.                | 0                                   | 0                                   | 0                                | 0                               |                                    | 0                               |
| 8 Indirect Cost Recoveries                   | 200,260                             | 200,260                             | 222,764                          | 222,764                         |                                    | 222,764                         |
| 9 Other Revenue and Fees                     | 1,616,447                           | 1,616,447                           | 1,616,447                        | 1,646,447                       |                                    | 1,646,447                       |
| 10 State Appropriation                       |                                     | 0                                   | 0                                | 0                               |                                    | 0                               |
| 11 Investment and interest income            | 450,000                             | 450,000                             | 450,000                          | 450,000                         |                                    | 450,000                         |
| 12 US Government Advances                    | 0                                   | 0                                   | 0                                | 0                               |                                    | 0                               |
| 13 Other Non-Operating Rev                   | 0                                   | 0                                   | 0                                | 0                               |                                    | 0                               |
| 14 Net Non-Operating Rev (Exp)               | 2,266,707                           | 2,266,707                           | 2,289,211                        | 2,319,211                       | 0                                  | 2,319,211                       |
| 15   |                                     |                                     |                                  |                                 |                                    |                                 |
| 16 Total Revenue                             | 72,119,735                          | 72,119,735                          | 70,482,339                       | 70,482,339                      | (600,000)                          | 69,882,339                      |
| 17   |                                     |                                     |                                  |                                 |                                    |                                 |
| 18 Operating Expenses                        |                                     |                                     |                                  |                                 |                                    |                                 |
| 19 Instruction                               | 46,201,653                          | 45,865,400                          | 49,891,438                       | 49,891,438                      |                                    | 49,891,438                      |
| 20 Public Service                            | 0                                   | 0                                   | 0                                | 0                               |                                    | 0                               |
| 21 Academic Support                          | 8,632,345                           | 8,724,311                           | 9,190,070                        | 9,190,070                       |                                    | 9,190,070                       |
| 22 Student Services                          | 9,475,937                           | 9,258,436                           | 9,525,406                        | 9,525,406                       |                                    | 9,525,406                       |
| 23 Institutional Support                     | 8,378,118                           | 8,518,265                           | 9,196,119                        | 9,196,119                       |                                    | 9,196,119                       |
| 24 Operation of Plant                        | 5,467,795                           | 5,468,572                           | 5,637,322                        | 5,637,322                       |                                    | 5,637,322                       |
| 25 Scholarship & fellowship                  | 1,883,516                           | 1,883,516                           | 2,524,904                        | 2,524,904                       |                                    | 2,524,904                       |
| 26 Less Scholarships                         | (11,330,000)                        | (11,330,000)                        | (11,330,000)                     | (11,330,000)                    |                                    | (11,330,000)                    |
| 27 Total Operating Expenditures              | 68,709,364                          | 68,388,500                          | 74,635,259                       | 74,635,259                      | 0                                  | 74,635,259                      |
| 28   |                                     |                                     |                                  |                                 |                                    |                                 |
| 29 Income (Loss) Before Other Items          | 3,410,371                           | 3,731,235                           | (4,152,920)                      | (4,152,920)                     | (600,000)                          | (4,752,920)                     |
| 30   |                                     |                                     |                                  |                                 |                                    |                                 |
| 31 Mandatory & Non-Mandatory                 |                                     |                                     |                                  |                                 |                                    |                                 |
| 32 Loan Fund Matching Grant                  |                                     | 0                                   | 0                                | 0                               |                                    | 0                               |
| 33 Transfer from (to) other funds            |                                     | 0                                   | 0                                | 0                               |                                    | 0                               |
| 34 Transfer to College from Board            |                                     | 0                                   | 0                                | 0                               |                                    | 0                               |
| 35 Total Transfers                           | 0                                   | 0                                   | 0                                | 0                               | 0                                  | 0                               |
| 36   |                                     |                                     |                                  |                                 |                                    |                                 |
| 37 Net Incr (Decr) in Net Assets             | 3,410,371                           | 3,731,235                           | (4,152,920)                      | (4,152,920)                     | (600,000)                          | (4,752,920)                     |
| 38   |                                     |                                     |                                  |                                 |                                    |                                 |
| 39 Prior Year Fund Balance                   | 3,500,000                           | 3,500,000                           | 5,281,649                        | 5,281,649                       |                                    | 5,281,649                       |
| 40 Total State Appropriated Budget Available | 6,910,371                           | 7,231,235                           | 1,128,729                        | 1,128,729                       | (600,000)                          | 528,729                         |

Metropolitan State College of Denver  
 FY06 Summary of Proposed Revenue and Expenditures  
 Auxiliary Funds as of May 3, 2006

|   | Student<br>Affairs | Athletics        | Extended<br>Campus | Health, Access<br>& Counseling | Information<br>Technology | Internet<br>Fee  | Admin<br>Recharge | Accel<br>Nursing | Other            | Total             | Acctg<br>Adj       | Total             |
|---|--------------------|------------------|--------------------|--------------------------------|---------------------------|------------------|-------------------|------------------|------------------|-------------------|--------------------|-------------------|
| 1 <b>Operating Revenues</b>                                 |                    |                  |                    |                                |                           |                  |                   |                  |                  |                   |                    |                   |
| 2 <b>0100 Tuition &amp; Fees</b>                            |                    |                  |                    |                                |                           |                  |                   |                  |                  |                   |                    |                   |
| 3 Total Tuition & Fees                                      | 2,250,000          | 1,040,089        | 2,780,000          | 1,240,092                      | 2,760,000                 | 1,222,906        | 0                 | 563,154          | 358,130          | 12,214,371        | (3,100,000)        | 9,114,371         |
| 4   |                    |                  |                    |                                |                           |                  |                   |                  |                  | 0                 |                    | 0                 |
| 5 <b>0500 Sales &amp; Services of Educational Dept.</b>     |                    |                  |                    |                                |                           |                  |                   |                  |                  | 0                 |                    | 0                 |
| 6 Total Sales and Services of Educational                   | 0                  | 0                | 0                  | 0                              | 0                         | 0                | 0                 | 0                | 491,000          | 491,000           | 0                  | 491,000           |
| 7   |                    |                  |                    |                                |                           |                  |                   |                  |                  | 0                 |                    | 0                 |
| 8 <b>0510 Sales &amp; Services of Auxiliary Enterprises</b> |                    |                  |                    |                                |                           |                  |                   |                  |                  | 0                 |                    | 0                 |
| 9 Total Sales and Services Auxiliary                        | 173,566            | 30,000           | 0                  | 1,676,083                      | 1,000                     | 0                | 0                 | 0                | 25,000           | 1,905,649         | 0                  | 1,905,649         |
| 10  |                    |                  |                    |                                |                           |                  |                   |                  |                  | 0                 |                    | 0                 |
| 11 <b>0200 Federal Grants and Contracts</b>                 |                    |                  |                    |                                |                           |                  |                   |                  |                  | 0                 |                    | 0                 |
| 12 Total Federal Grants and Contracts                       | 0                  | 0                | 0                  | 0                              | 0                         | 0                | 0                 | 0                | 150,000          | 150,000           | 0                  | 150,000           |
| 13  |                    |                  |                    |                                |                           |                  |                   |                  |                  | 0                 |                    | 0                 |
| 14 <b>0400 Other Revenue</b>                                |                    |                  |                    |                                |                           |                  |                   |                  |                  | 0                 |                    | 0                 |
| 15 Total Other Revenue                                      | 276,840            | 13,000           | 82,147             | 687,636                        | 60,300                    | 31,700           | 2,250,000         | 24,000           | 77,392           | 3,503,015         | 0                  | 3,503,015         |
| 16 <b>Total Operating Revenue</b>                           | <b>2,700,406</b>   | <b>1,083,089</b> | <b>2,862,147</b>   | <b>3,603,811</b>               | <b>2,821,300</b>          | <b>1,254,606</b> | <b>2,250,000</b>  | <b>587,154</b>   | <b>1,101,522</b> | <b>18,264,035</b> | <b>(3,100,000)</b> | <b>15,164,035</b> |
| 17  |                    |                  |                    |                                |                           |                  |                   |                  |                  |                   |                    |                   |
| 18 <b>EXPENDITURES</b>                                      |                    |                  |                    |                                |                           |                  |                   |                  |                  |                   |                    |                   |
| 19 Auxiliary Enterprise Expenditures                        |                    |                  |                    |                                |                           |                  |                   |                  |                  |                   |                    |                   |
| 20 <u>Personnel</u>   |                    |                  |                    |                                |                           |                  |                   |                  |                  |                   |                    |                   |
| 21 Subtotal Faculty   | 12,000             | 0                | 925,000            | 0                              | 0                         | 58,000           | 0                 | 213,121          | 7,080            | 1,215,201         |                    | 1,215,201         |
| 22 Subtotal Administrators                                  | 760,000            | 405,020          | 350,000            | 585,000                        | 65,400                    | 130,738          | 254,326           | 36,200           | 275,517          | 2,862,201         |                    | 2,862,201         |
| 23 Subtotal Support Staff                                   | 103,000            | 0                | 190,000            | 1,032,000                      | 393,000                   | 150,348          | 760,270           | 2,000            | 67,881           | 2,698,499         |                    | 2,698,499         |
| 24 Benefits   | 173,000            | 78,978           | 240,000            | 313,000                        | 94,000                    | 65,370           | 199,014           | 43,816           | 66,623           | 1,273,801         |                    | 1,273,801         |
| 25 Total Personnel  | 1,048,000          | 483,998          | 1,705,000          | 1,930,000                      | 552,400                   | 404,456          | 1,213,610         | 295,137          | 417,101          | 8,049,702         | 0                  | 8,049,702         |
| 26  |                    |                  |                    |                                |                           |                  |                   |                  |                  |                   |                    |                   |
| 27 6100 Hourly  | 395,000            | 0                | 53,000             | 130,000                        | 450,000                   | 134,000          | 0                 | 80,000           | 67,000           | 1,309,000         |                    | 1,309,000         |
| 28 6500 Materials and Supplies( w/ASR)                      | 1,159,818          | 251,153          | 900,000            | 1,714,272                      | 859,000                   | 412,785          | 736,727           | 153,000          | 815,922          | 7,002,677         | (3,100,000)        | 3,902,677         |
| 29 7099 Travel  | 130,000            | 280,000          | 75,000             | 15,000                         | 10,000                    | 12,000           | 0                 | 0                | 6,505            | 528,505           |                    | 528,505           |
| 30 7499 Capital and Remodel                                 | 60,000             | 0                | 100,000            | 208,462                        | 1,000,000                 | 125,000          | 0                 | 0                | 0                | 1,493,462         |                    | 1,493,462         |
| 31 7800 Scholarships  | 1,500              | 90,000           | 0                  | 0                              | 0                         | 0                | 200,000           | 0                | 0                | 291,500           |                    | 291,500           |
| 32 8300 Transfer  | 0                  | 0                | 130,000            | (300,000)                      | 0                         | 0                | 300,000           | 0                | (330,000)        | (200,000)         |                    | (200,000)         |
| 33 Total Auxiliary Enterprise                               | 2,794,318          | 1,105,151        | 2,963,000          | 3,697,734                      | 2,871,400                 | 1,088,241        | 2,450,337         | 528,137          | 976,528          | 18,474,846        | (3,100,000)        | 15,374,846        |
| 34  |                    |                  |                    |                                |                           |                  |                   |                  |                  |                   |                    |                   |
| 35 NET FY05 Budget Allocation                               | (93,912)           | (22,062)         | (100,853)          | (93,923)                       | (50,100)                  | 166,365          | (200,337)         | 59,018           | 124,994          | (210,811)         | 0                  | (210,811)         |
| 36  |                    |                  |                    |                                |                           |                  |                   |                  |                  |                   |                    |                   |
| 37  |                    |                  |                    |                                |                           |                  |                   |                  |                  |                   |                    |                   |
| 38 <b>FY05 Fund Balance Forward</b>                         | <b>453,232</b>     | <b>22,062</b>    | <b>1,098,276</b>   | <b>636,704</b>                 | <b>205,597</b>            | <b>168,132</b>   | <b>1,979,284</b>  | <b>358,554</b>   | <b>2,383,786</b> | <b>7,305,628</b>  | <b>(681,367)</b>   | <b>6,624,262</b>  |
| 40 <b>Total FY06</b>  | <b>359,320</b>     | <b>0</b>         | <b>997,423</b>     | <b>542,781</b>                 | <b>155,497</b>            | <b>334,497</b>   | <b>1,778,947</b>  | <b>417,572</b>   | <b>2,508,780</b> | <b>7,094,818</b>  | <b>(681,367)</b>   | <b>6,413,451</b>  |

**Metropolitan State College of Denver  
FY2005-06 Proposed Auxiliary Fund Budget**

|  | FY06<br>Proposed<br>Budget | Est<br>Budget<br>9/7/2005 | Est<br>Budget<br>12/7/2005 | FY06 YE<br>Projection<br>Adjustments | Est<br>Budget<br>5/3/2006 |
|--|----------------------------|---------------------------|----------------------------|--------------------------------------|---------------------------|
| 1 Operating Revenues                         |                            |                           |                            |                                      |                           |
| 2 Tuition & Fees                             | 12,460,224                 | 12,289,358                | 12,667,433                 | (453,062)                            | 12,214,371                |
| 3 Less Scholarships                          | (3,100,000)                | (3,100,000)               | (3,100,000)                | -                                    | (3,100,000)               |
| 4 Net Tuition and Fee Revenue                | 9,360,224                  | 9,189,358                 | 9,567,433                  | (453,062)                            | 9,114,371                 |
| 5  |                            |                           |                            |                                      |                           |
| 6 Sales & Services of Educational Depts.     | 621,634                    | 499,134                   | 499,134                    | (8,134)                              | 491,000                   |
| 7 Sales & Services of Auxiliary Enterprise   | 2,432,603                  | 2,455,478                 | 2,455,478                  | (549,829)                            | 1,905,649                 |
| 8 Federal Grants and Contracts               | 125,000                    | 150,000                   | 150,000                    | -                                    | 150,000                   |
| 9 Other Revenue                              | 2,741,446                  | 2,855,488                 | 3,317,389                  | (164,374)                            | 3,153,015                 |
| 10 Total Operating Revenue                   | 15,280,907                 | 15,149,458                | 15,989,434                 | (1,175,399)                          | 14,814,035                |
| 11   |                            |                           |                            |                                      |                           |
| 12 Non-Operating Revenues                    |                            |                           |                            |                                      |                           |
| 13 State Appropriation, non-capital          |                            | 0                         | 0                          |                                      |                           |
| 14 Investment and interest income            | 350,000                    | 350,000                   | 350,000                    | -                                    | 350,000                   |
| 15 US Government Advances                    |                            | 0                         | 0                          |                                      | -                         |
| 16 Other Non-Operating Rev                   |                            | 0                         | 0                          |                                      | -                         |
| 17 Net Non-Operating Rev                     | 350,000                    | 350,000                   | 350,000                    | 0                                    | 350,000                   |
| 18   |                            |                           |                            |                                      |                           |
| 19 Total Revenue                             | 15,630,907                 | 15,499,458                | 16,339,434                 | (1,175,399)                          | 15,164,035                |
| 20   |                            |                           |                            |                                      |                           |
| 21 Operating Expenses                        |                            |                           |                            |                                      |                           |
| 22 Instruction                               |                            | 0                         | 0                          |                                      | -                         |
| 23 Public Service                            |                            | 0                         | 0                          |                                      | -                         |
| 24 Academic Support                          |                            | 0                         | 0                          |                                      | -                         |
| 25 Student Services                          |                            | 0                         | 0                          |                                      | -                         |
| 26 Institutional Support                     |                            | 0                         | 0                          |                                      | -                         |
| 27 Operation of Plant                        |                            | 0                         | 0                          |                                      | -                         |
| 28 Scholarship & fellowship                  |                            | 0                         | 0                          |                                      | -                         |
| 29 Less Scholarship Allowance                |                            | 0                         | 0                          |                                      | -                         |
| 30 Auxiliary Enterprise Expenditures         | 15,388,952                 | 15,448,343                | 16,009,851                 | (635,006)                            | 15,374,846                |
| 31 Total Operating Expenditures              | 15,388,952                 | 15,448,343                | 16,009,851                 | (635,006)                            | 15,374,846                |
| 32   |                            |                           |                            |                                      |                           |
| 33 Income (Loss) Before Other Items          | 241,955                    | 51,115                    | 329,583                    | (540,394)                            | (210,811)                 |
| 34   |                            |                           |                            |                                      |                           |
| 35 Mandatory & Non-Mandatory Transfers       |                            |                           |                            |                                      |                           |
| 36 Loan Fund Matching Grant                  | 0                          | 0                         | 0                          |                                      | -                         |
| 37 Transfer from (to) other funds            | 0                          | 0                         | 0                          |                                      | -                         |
| 38 Transfer to College from Board            | 0                          | 0                         | 0                          |                                      | -                         |
| 39 Total Transfers                           | 0                          | 0                         | 0                          | 0                                    | 0                         |
| 40   |                            |                           |                            |                                      |                           |
| 41 Net Increase (Decrease) in Net Assets     | 241,955                    | 51,115                    | 329,583                    | (540,394)                            | (210,811)                 |
| 42   |                            |                           |                            |                                      |                           |
| 43 Prior Year Fund Balance                   | 7,305,628                  | 6,624,262                 | 6,624,262                  |                                      | 6,624,262                 |
| 44 GASB Adj                                  | (681,367)                  |                           |                            |                                      |                           |
| 45 Total State Appropriated Budget Available | 6,624,262                  | 6,675,377                 | 6,953,845                  | (540,394)                            | 6,413,451                 |