Finance and Administration
Office of the Treasurer
**Liquidity Stress Test**

Period Ending September 30, 2017

(000's)

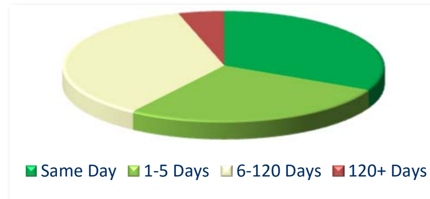
## VELOCITY OF CASH

| Business Days | | Outflows Total | Outflows $'s / Day | Inflows Total | Inflows $'s / Day | Net Flows Total | Net Flows $'s / Day |
|---|---|---|---|---|---|---|---|
| 21 | MTD | $ (122,197) | $ (5,819) | $ 95,890 | $ 4,566 | $ (26,307) | $ (1,253) |
| 65 | QTD | (301,992) | (4,646) | 346,941 | 5,338 | 44,950 | 692 |
| 65 | YTD | (301,992) | (4,646) | 346,941 | 5,338 | 44,950 | 692 |

Represents the actual rate of cash movements into and out of the university's accounts.

## CURRENT LIQUIDITY POSITIONS

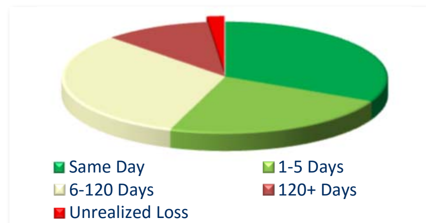
| Availability | Amount | Allocation | Cumulative | Real Days Payable MTD | Real Days Payable QTD | Real Days Payable YTD |
|---|---|---|---|---|---|---|
| Same Day | $ 123,183 | 32% | 32% | 21 | 27 | 27 |
| 1-5 Days | 104,056 | 27% | 60% | 39 | 49 | 49 |
| 6-120 Days | 136,806 | 36% | 95% | 63 | 78 | 78 |
| 120+ Days | 17,848 | 5% | 100% | 66 | 82 | 82 |
| **Total** | **$ 381,893** | **100%** | | | | |




Availability: Number of days that investments could be liquidated.
Real Days Payable: Number of days of outflows coverage available to the university if investment vehicles were liquidated.

## PROJECTED LIQUIDITY POSITIONS: Bottom Decile Fixed Income Performance

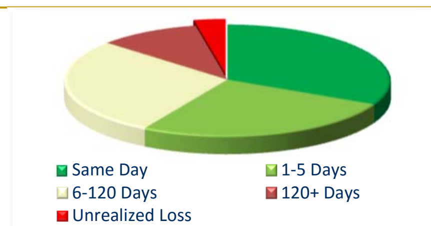
| Availability | Amount | Allocation | Cumulative | Real Days Payable MTD | Real Days Payable QTD | Real Days Payable YTD |
|---|---|---|---|---|---|---|
| Same Day | $ 123,282 | 32% | 32% | 21 | 27 | 27 |
| 1-5 Days | 88,446 | 23% | 55.4% | 36 | 46 | 46 |
| 6-120 Days | 122,561 | 32% | 88% | 57 | 72 | 72 |
| 120+ Days | 40,895 | 11% | 98% | 64 | 81 | 81 |
| Unrealized Loss | 6,709 | 1.8% | 100% | | | |
| **Total** | **$ 381,893** | **100%** | | | | |
| *Market Value* | *$ 375,184* | *98%* | | | | |




Represents subset of return projections for asset classes and the portfolio over the next 1 year assuming bottom 1,000 return projections (i.e. bottom 10%) for US fixed income. Based on 10,000 simulated trials each consisting of 10-year periods.

## PROJECTED LIQUIDITY POSITIONS: Bottom Decile Equity Performance

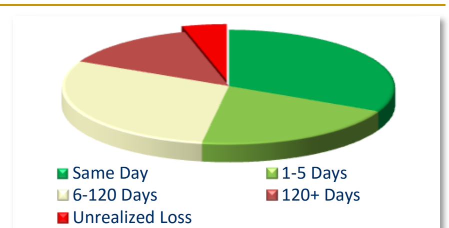
| Availability | Amount | Allocation | Cumulative | Real Days Payable MTD | Real Days Payable QTD | Real Days Payable YTD |
|---|---|---|---|---|---|---|
| Same Day | $ 123,282 | 32% | 32% | 21 | 27 | 27 |
| 1-5 Days | 99,801 | 26% | 58% | 38 | 48 | 48 |
| 6-120 Days | 107,602 | 28% | 87% | 57 | 71 | 71 |
| 120+ Days | 39,053 | 10% | 97% | 64 | 80 | 80 |
| Unrealized Loss | 12,156 | 3.2% | 100% | | | |
| **Total** | **$ 381,893** | **100%** | | | | |
| *Market Value* | *$ 369,737* | *97%* | | | | |




Represents subset of return projections for asset classes and the portfolio over the next 1 year assuming bottom 1,000 return projections (i.e. bottom 10%) for US equities. Based on 10,000 simulated trials each consisting of 10-year periods.

## PROJECTED LIQUIDITY POSITIONS: Bottom Decile Portfolio Performance

| Availability | Amount | Allocation | Cumulative | Real Days Payable MTD | Real Days Payable QTD | Real Days Payable YTD |
|---|---|---|---|---|---|---|
| Same Day | $ 123,290 | 32% | 32% | 21 | 27 | 27 |
| 1-5 Days | 77,529 | 20% | 53% | 35 | 43 | 43 |
| 6-120 Days | 112,994 | 30% | 82% | 54 | 68 | 68 |
| 120+ Days | 51,477 | 13% | 96% | 63 | 79 | 79 |
| Unrealized Loss | 16,603 | 4% | 100% | | | |
| **Total** | **$ 381,893** | **100%** | | | | |
| *Market Value* | *$ 365,290* | *96%* | | | | |




Represents subset of return projections for asset classes and the portfolio over the next 1 year assuming bottom 1,000 return projections (i.e. bottom 10%) for the portfolio. Based on 10,000 simulated trials each consisting of 10-year periods.