

Period Ending September 30, 2018

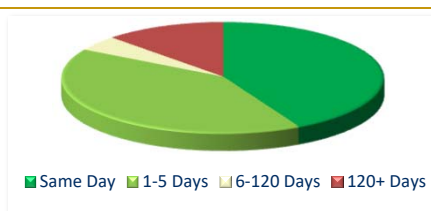
**VELOCITY OF CASH**

Business Days		Outflows		Inflows		Net Flows	
		Total	\$'s / Day	Total	\$'s / Day	Total	\$'s / Day
19	MTD	\$ (125,878)	\$ (6,625)	\$ 117,165	\$ 6,167	\$ (8,713)	\$ (459)
65	QTD	(327,316)	(5,036)	363,707	5,595	36,391	560
65	YTD	(327,316)	(5,036)	363,707	5,595	36,391	560

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	QTD	YTD
Same Day	\$ 167,745	42%	42%	25	33	33
1-5 Days	161,985	41%	83%	50	65	65
6-120 Days	17,647	4%	88%	52	69	69
120+ Days	48,825	12%	100%	60	79	79
<b>Total</b>	<b>\$ 396,201</b>	<b>100%</b>				

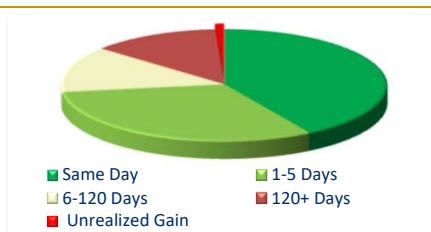


Availability: Number of days that investments could be liquidated.

Real Days Payable: Number of days of outflows coverage available to the university if investment vehicles were liquidated.

**PROJECTED LIQUIDITY POSITIONS: 100 bps 10 Year Treasury Bond Rate Rise**

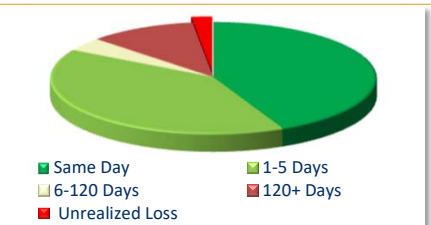
Availability	Amount	Allocation	Cumulative	Real Days Payable		
				MTD	QTD	YTD
Same Day	\$ 166,998	41%	41%	25	33	33
1-5 Days	126,692	31%	73%	44	58	58
6-120 Days	54,101	13%	86%	52	69	69
120+ Days	52,025	13%	99%	60	79	79
<b>Unrealized Gain</b>	<b>3,614</b>	<b>0.9%</b>	100%			
<b>Adj Market Value</b>	<b>\$ 403,430</b>	<b>100%</b>				



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: 25% Equity Decline Performance**

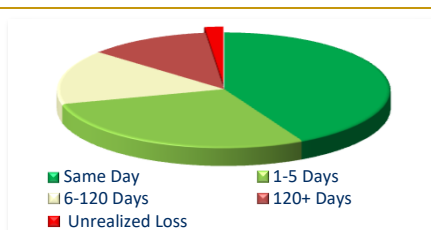
Availability	Amount	Allocation	Cumulative	Real Days Payable		
				MTD	QTD	YTD
Same Day	\$ 170,571	45%	45%	26	34	34
1-5 Days	158,975	42%	87%	50	65	65
6-120 Days	15,503	4%	91%	52	69	69
120+ Days	42,894	11%	102%	59	77	77
<b>Unrealized Loss</b>	<b>(8,258)</b>	<b>-2.2%</b>	100%			
<b>Adj Market Value</b>	<b>\$ 379,684</b>	<b>100%</b>				



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	QTD	YTD
Same Day	\$ 167,843	44%	44%	25	33	33
1-5 Days	112,770	30%	74%	42	56	56
6-120 Days	61,172	16%	90%	52	68	68
120+ Days	47,194	12%	102%	59	77	77
<b>Unrealized Loss</b>	<b>(7,223)</b>	<b>-2%</b>	100%			
<b>Adj Market Value</b>	<b>\$ 381,756</b>	<b>100%</b>				



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.