(000's)

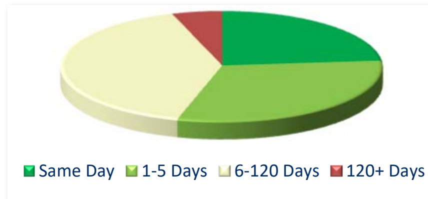
VELOCITY OF CASH

		Outflows		Inflows		Net Flows	
Business Days		**Total**	**$'s / Day**	**Total**	**$'s / Day**	**Total**	**$'s / Day**
22	MTD	$ (82,892)	$ (3,768)	$ 66,003	$ 3,000	$ (16,889)	$ (768)
65	QTD	(269,391)	(4,144)	262,085	4,032	(7,306)	(112)
261	YTD	(1,107,007)	(4,241)	1,116,190	4,277	9,183	35

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

CURRENT LIQUIDITY POSITIONS

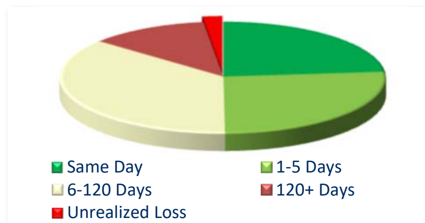
				Real Days Payable		
Availability	**Amount**	**Allocation**	**Cumulative**	**MTD**	**QTD**	**YTD**
Same Day	$ 78,130	24%	24%	21	19	18
1-5 Days	102,378	31%	54%	48	44	43
6-120 Days	134,109	40%	95%	84	76	74
120+ Days	16,914	5%	100%	88	80	78
Total	**$ 331,532**	**100%**				



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

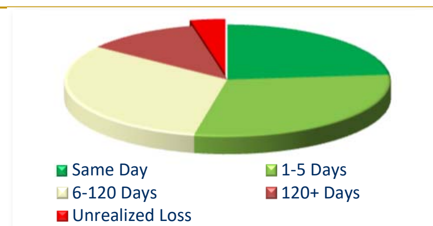
				Real Days Payable		
Availability	**Amount**	**Allocation**	**Cumulative**	**MTD**	**QTD**	**YTD**
Same Day	$ 78,227	24%	24%	21	19	18
1-5 Days	87,020	26%	49.8%	44	40	39
6-120 Days	120,145	36%	86%	76	69	67
120+ Days	39,563	12%	98%	86	78	77
Unrealized Loss	6,578	2.0%	100%			
Total	**$ 331,532**	**100%**				
Market Value	*$ 324,954*	*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

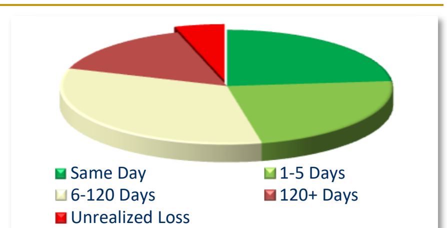
				Real Days Payable		
Availability	**Amount**	**Allocation**	**Cumulative**	**MTD**	**QTD**	**YTD**
Same Day	$ 78,227	24%	24%	21	19	18
1-5 Days	98,300	30%	53%	47	43	42
6-120 Days	105,535	32%	85%	75	68	67
120+ Days	37,767	11%	96%	85	77	75
Unrealized Loss	11,702	3.5%	100%			
Total	**$ 331,532**	**100%**				
Market Value	*$ 319,830*	*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 US equities. Based on 10,000 simulated trials each consisting of 10-year periods.

PROJECTED LIQUIDITY POSITIONS: Bottom Decile Portfolio Performance

				Real Days Payable		
Availability	**Amount**	**Allocation**	**Cumulative**	**MTD**	**QTD**	**YTD**
Same Day	$ 78,234	24%	24%	21	19	18
1-5 Days	76,557	23%	47%	41	37	36
6-120 Days	110,596	33%	80%	70	64	63
120+ Days	50,026	15%	95%	84	76	74
Unrealized Loss	16,119	5%	100%			
Total	**$ 331,532**	**100%**				
Market Value	*$ 315,412*	*95%*				



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.