FLORIDA INTERNATIONAL UNIVERSITY

Finance and Administration
Office of the Treasurer
Liquidity Stress Test

Period Ending March 31, 2017

(000's)

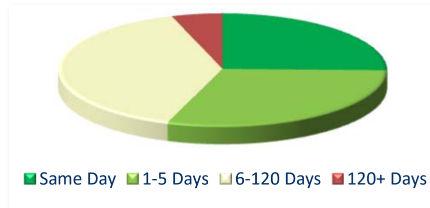
VELOCITY OF CASH

		Outflows		Inflows		Net Flows	
Business Days		**Total**	**$'s / Day**	**Total**	**$'s / Day**	**Total**	**$'s / Day**
23	MTD	$ (96,455)	$ (4,194)	$ 51,894	$ 2,256	$ (44,561)	$ (1,937)
64	QTD	(312,457)	(4,882)	329,772	5,153	17,315	271
196	YTD	(837,616)	(4,274)	854,104	4,358	16,489	84

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

CURRENT LIQUIDITY POSITIONS

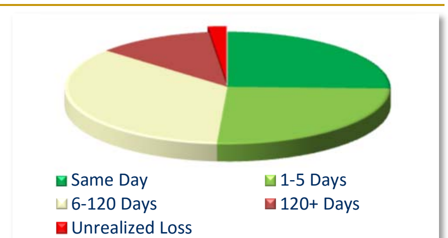
				Real Days Payable		
Availability	**Amount**	**Allocation**	**Cumulative**	**MTD**	**QTD**	**YTD**
Same Day	$ 85,453	25%	25%	20	18	20
1-5 Days	101,064	30%	55%	44	38	44
6-120 Days	132,818	39%	95%	76	65	75
120+ Days	17,219	5%	100%	80	69	79
Total	**$ 336,554**	**100%**				



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

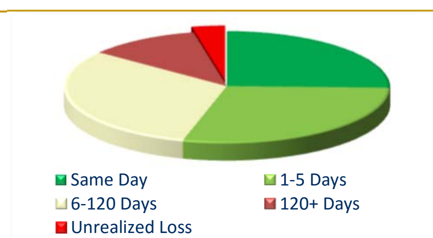
				Real Days Payable		
Availability	**Amount**	**Allocation**	**Cumulative**	**MTD**	**QTD**	**YTD**
Same Day	$ 85,682	25%	25%	20	18	20
1-5 Days	86,061	26%	51.0%	41	35	40
6-120 Days	119,018	35%	86%	69	60	68
120+ Days	39,506	12%	98%	79	68	77
Unrealized Loss	6,288	2%	100%			
Total	**$ 336,554**	**100%**				
Market Value	*$ 330,266*	*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

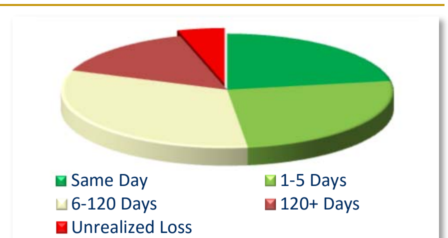
				Real Days Payable		
Availability	**Amount**	**Allocation**	**Cumulative**	**MTD**	**QTD**	**YTD**
Same Day	$ 85,682	25%	25%	20	18	20
1-5 Days	97,128	29%	54%	44	37	43
6-120 Days	104,760	31%	85%	69	59	67
120+ Days	37,728	11%	97%	78	67	76
Unrealized Loss	11,256	3%	100%			
Total	**$ 336,554**	**100%**				
Market Value	*$ 325,298*	*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

				Real Days Payable		
Availability	**Amount**	**Allocation**	**Cumulative**	**MTD**	**QTD**	**YTD**
Same Day	$ 75,684	22%	22%	18	16	18
1-5 Days	85,993	26%	48%	39	33	38
6-120 Days	109,490	33%	81%	65	56	63
120+ Days	49,768	15%	95%	77	66	75
Unrealized Loss	15,619	5%	100%			
Total	**$ 336,554**	**100%**				
Market Value	*$ 320,935*	*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.