



February 26, 2026

Treasury Report as of December 31, 2025

Report *(For Information Only – no action required)*

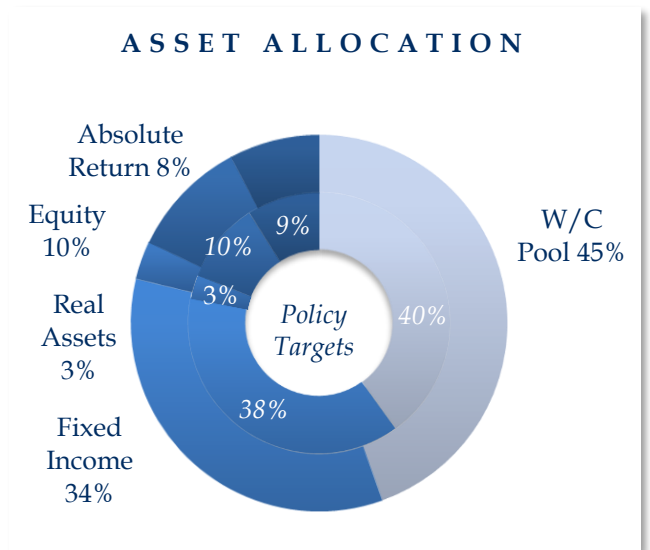
OVERVIEW

The University’s total liquidity position of \$612.9 million was 3.9 times the University’s debt position of \$156.1 million at the end of FY 2026 2Q. Including direct support organization (“DSO”) debt, the liquidity to total debt ratio was 3.5 times. These results are higher compared to the end of FY 2025 2Q, where the liquidity to University debt and the liquidity to total debt ratios were 3.4 times and 3.0 times, respectively. The improved liquidity to debt ratio was due to solid investment earnings, positive cash flows and the continuance of debt service payments.

INVESTMENTS
Composition

Asset allocations at the end of FY 2026 2Q remained within policy guidelines (See *Asset Allocation* chart for quarter end detail).

At the end of FY 2026 2Q, the market value of the University’s operating funds portfolio and cash was \$612.9 million. This balance reflects an decrease of \$77.3 million or 11.2 percent, from the previous quarter. The decrease mostly reflects negative cash flows from the spend down of Fall tuition receipts. The total portfolio market value was \$62.1 million higher than the market value at the end of FY 2025 2Q. The increase was mostly due to positive cashflows and favorable investment returns.



Forecast and Budget

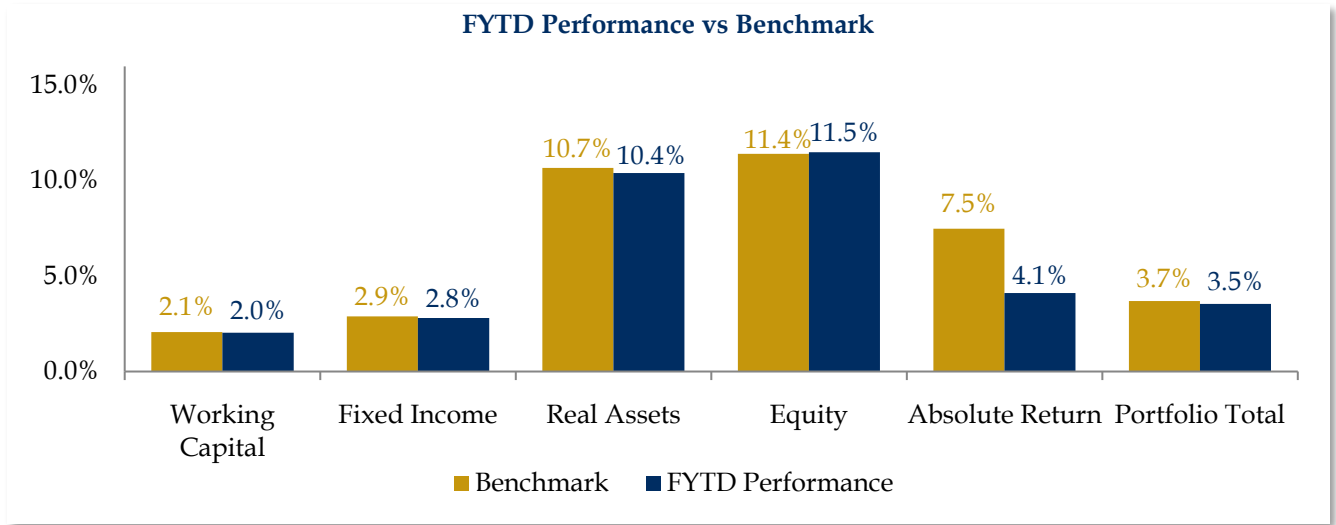
Actual balances at the end of FY 2026 2Q were 2.4 percent higher than the rolling forecast, 5.4 percent higher than the budget, and 11.3 percent higher than prior year. For the next quarter, the University should experience a significant increase in the cash and investment balances due to Spring tuition receipts.

Performance

FIU’s operating portfolio continues to outperform the State Treasury investment pool (“SPIA”), returning 4.1 percent since inception versus the SPIA’s 2.5 percent for the same period. At the end of FY 2026 2Q, the portfolio returned 3.5 percent. This compares to a 2.6 percent return at the end of FY 2025 2Q. The Strategic and Reserve Pools returned 4.9 percent while the Working Capital Pool gained 2.0 percent. Returns from

SPIA totaled 2.1 percent at the end of FY 2026 2Q (see *FY Performance vs. Benchmarks* chart for additional performance detail by asset class).

The Overall Portfolio was in line with its aggregate benchmark. All asset classes with the exception of Absolute Return were in line with their benchmarks. The Absolute Return Asset underperformance was mostly due to the short positions within the Long/Short strategy and a write down of a legacy real estate position in the Distressed Strategy.



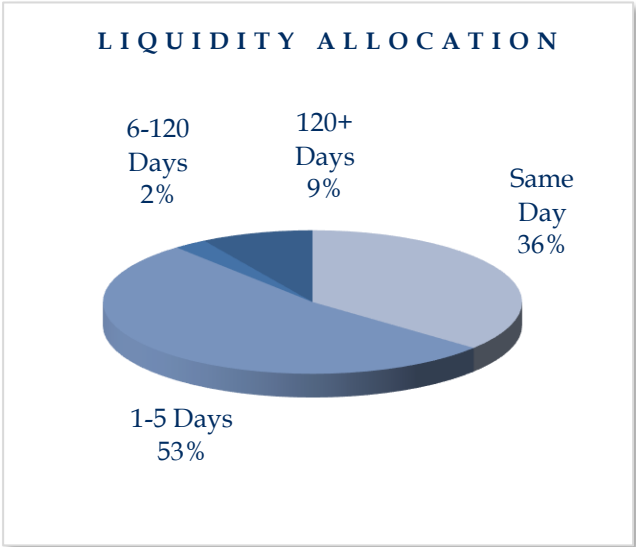
LIQUIDITY

Real Days Payable

At the end of FY 2026 2Q, \$543.9 million, or 88.7 percent, of the liquidity position was accessible within 5 business days (see *Liquidity Allocation* chart for detail). At the end of FYTD 2026 2Q, the University had 96 real days payable¹ (“RDP”) versus 84 RDP at the end of FYTD 2025 2Q.

Sources

The University started the fiscal year with \$278.8 million in cash balances². Total FYTD 2026 2Q inflows (state and operational) were \$741.5 million as compared to \$717.9 million for FYTD 2025 2Q. On average, \$5.6 million flowed into the University each business day in FYTD 2026 2Q and \$5.4 million in



¹ Real Days Payable represents the available balance of liquid funds divided by the average cash outflows of the University. The calculation uses the available balance in the University’s bank accounts plus the market value of investments that are accessible within five business days as its balance of liquid funds.

² Cash includes Working Capital Pool assets and cash balances in the concentration bank account.

FYTD 2025 2Q. The higher inflows were mostly from State Appropriations.

Uses

FYTD 2026 2Q, the University used \$747.7 million as compared to \$722.1 million in the same period last fiscal year. The FYTD 2026 2Q velocity cash outflow was \$5.7 million per day and \$5.5million in FYTD 2025 2Q. The higher outflow was mostly due to higher payroll expenses. The University ended FY 2026 2Q with \$273.1 million in cash balances.

Stress Tests/Performance Simulations

The University Office of the Treasurer (“Treasury”) analyzes the effect of negative market performance on its liquidity position through both value-at-risk (VAR) analysis and Monte Carlo simulation analyses.

VAR analysis, completed quarterly, estimates the maximum potential loss during a specific time at a given level of confidence. VAR uses the historical behavior of each asset class over various time horizons (five years, ten years, full history). Our VAR analysis predicts that there is a five percent probability that the portfolio (as of the FYTD 2026 2Q ending balance) could have unrealized losses of up to \$5.0 million and one percent probability of up to \$19.9 million of unrealized losses within a twelve-month period.

The University conducts monthly performance simulations of the portfolio under various market scenarios. At the end of FY 2026 2Q, a 100 bps rise in the 10 year Treasury Bond rate would result in a \$2.9 million, 0.5 percent unrealized gain. Liquidity, as measured by 5-day accessibility, would drop to 81.9 percent, or \$506.5 million, of the total current available cash and investment balances. RDP would fall to 89 days based on current fiscal year outflows.

A 25 percent decline in the equity markets would result in a (\$14.4) million (2.5) percent unrealized loss. Liquidity, as measured by 5-days accessibility, would decrease to \$539.2 million or 92.3 percent of the total current available cash and investment balances. RDP would be 95 days based on fiscal year outflows in this stress scenario.

A Stagflationary scenario would result in a (\$24.6) million (4.4) percent unrealized loss. Liquidity, as measured by 5-day accessibility would drop to \$463.8 million or 82.0 percent of the total current available balances. RDP would drop to 82 days.

DEBT

Total Outstanding

The University and DSOs ended FY 2026 2Q with \$174.3 million in outstanding debt versus \$184.0 million at the end of FY 2025 2Q. The lower year over year outstanding debt was due to continued debt service payments. The weighted average interest rate for the University and DSO issuances was 4.0 percent vs 3.9 percent in the prior year. The variance is mostly due to the 2024 AFC taxable modification.

Refunding

The University and the Athletics Finance Corporation (AFC) has refunded/modified all other eligible outstanding bond series. The refunding/modification are projected to save the University and AFC \$32.0 million in interest expense over the term of the issuances. As of December 31, 2025, \$13.7 million of interest savings have been realized from the refunding and modification activities. The University and AFC are expected to save \$1.8 million in interest expense in Fiscal Year 2026 and \$7.6 million over the next 5 years.

2026A Housing Bonds

The Board of Governors approved the issuance of bonds in an amount not to exceed \$238.5 million, on behalf of FIU, to finance the construction of the new student residence facility (Sun Blazer Hall). The University will hold surveillance calls with each of the Rating Agencies, to have the bonds rated for the purpose of sales. It is expected that the Rating Agencies will issue these ratings before the end of March.

2009 A-1 Stadium Bonds

The 2009 A-1 Stadium Bonds have a Mandatory Purchase Date or a rate reset provision as of March 1, 2026 and March 1, 2030. The lender (Regions Bank) has agreed not to tender the bonds and to eliminate the subsequent Mandatory Purchase date of March 1, 2030. The University will look to negotiate a new rate with Regions.

OVERVIEW

| | |
|---------------------------|------|
| Liquidity/University Debt | 3.93 |
| Liquidity/Total Debt | 3.52 |

Liquidity Position

| | |
|---------------------------|-------------------|
| Cash + W/C Pool | \$ 273,075 |
| Strategic + Reserve Pools | 339,818 |
| Total | \$ 612,893 |

Debt Position

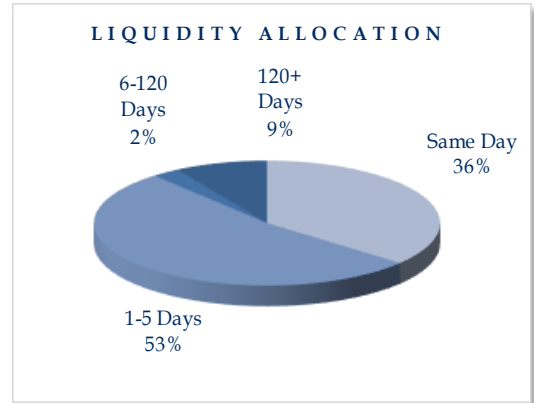
| | |
|-----------------|-------------------|
| University Debt | \$ 156,135 |
| DSO Debt | 18,186 |
| Total | \$ 174,321 |

LIQUIDITY

| | |
|---------------------|-------------------|
| Availability | |
| Same Day | \$ 220,918 |
| 1-5 Days | 323,025 |
| 6-120 Days | 15,854 |
| 120+ Days | 53,097 |
| Total | \$ 612,893 |

Real Days Payable (<5 Days)

| | |
|--------------|-----|
| MTD Outflows | 122 |
| QTD Outflows | 98 |
| YTD Outflows | 96 |



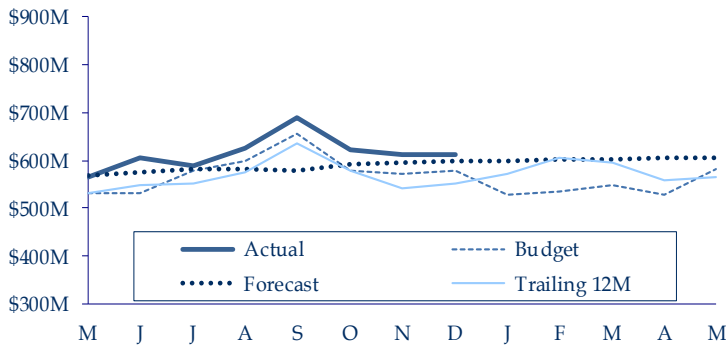
LIQUIDITY SOURCES AND USES

| Sources | MTD | QTD | YTD |
|--------------------------|-------------------|-------------------|-------------------|
| Opening W/C Pool Balance | \$ 230,128 | \$ 314,292 | \$ 234,858 |
| Opening Cash Balance | 41,525 | 41,341 | 43,932 |
| From State | 54,924 | 133,008 | 280,100 |
| From Operations | 48,811 | 151,893 | 461,353 |
| Uses | | | |
| To Payroll | \$ (66,992) | \$ (243,910) | \$ (430,291) |
| To Operations | (31,137) | (103,996) | (211,273) |
| To Students | (4,184) | (19,553) | (105,605) |
| Cash + W/C Pool | \$ 273,075 | \$ 273,075 | \$ 273,075 |

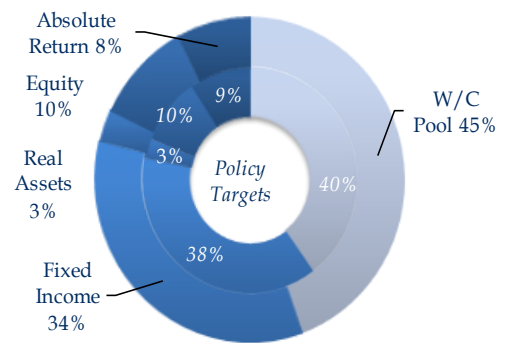
INVESTMENTS

| Cash + W/C Pool | Balance | FYTD | Last 1Y |
|----------------------------------|-------------------|-------------|-------------|
| W/C Pool | \$ 224,550 | 2.2% | 4.7% |
| Cash | 48,525 | 1.4% | 2.9% |
| Strategic + Reserve Pools | | | |
| Fixed Income | 209,498 | 2.8% | 6.9% |
| Real Assets | 20,285 | 10.4% | 18.1% |
| Equity | 62,429 | 11.5% | 19.2% |
| Absolute Return | 47,606 | 4.1% | 8.4% |
| Total Portfolio | \$ 612,893 | 3.5% | 7.3% |

CASH + INVESTMENTS FORECAST

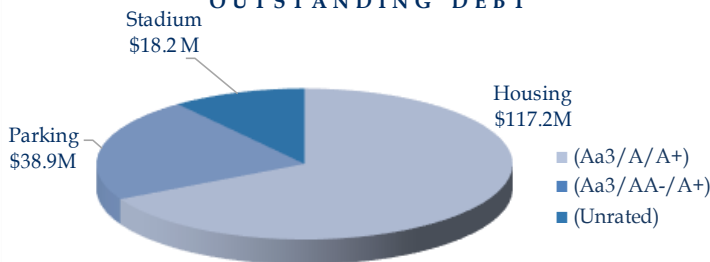


ASSET ALLOCATION

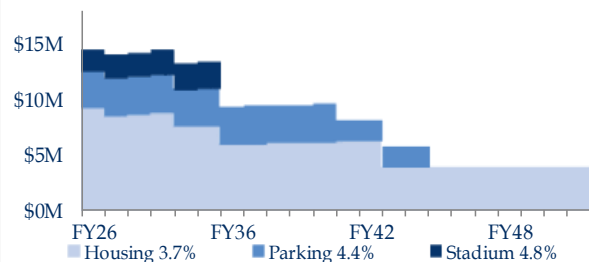


DEBT

OUTSTANDING DEBT



ANNUAL DEBT SERVICE



Period Ending December 31, 2025

| <u>OPERATING FUNDS</u> | <u>MARKET VALUE¹</u> | <u>BOOK VALUE</u> | <u>INCOME EARNED²</u> |
|------------------------------------|---------------------------------|-------------------|----------------------------------|
| <u>Working Capital³</u> | \$273.1M | \$274.7M | \$5.8M |
| Fixed Income | \$209.5M | \$204.5M | \$3.0M |
| Equity | \$62.4M | \$39.9M | \$0.3M |
| Real Assets | \$20.3M | \$18.6M | \$0.0M |
| Absolute Return | \$47.6M | \$20.2M | \$0.0M |
| <u>Total Strategic/Reserve</u> | \$339.8M | \$283.2M | \$3.3M |
| <u>Total Operating Funds</u> | \$612.9M | \$557.9M | \$9.1M |

¹ Includes Dividend/Interest Receivable

² Investment Income Earnings - Dividends and Interest

³ Includes Bank Cash