

## **System Endowment Fund Spending Calculation**

Payout per unit is determined according to the spending policy outlined in the System Investment Policy. The spending policy is calculated on an annual basis with the formula calculated as follows: Average of the quarterly market value for the 20 fiscal quarters ending the previous February, multiplied times 5.0% divided by 4.

### **System Endowment Fund Income Calculation (Using Previous 20 Quarters Ending Feb 12) Fiscal Year 2014**

#### **Quarterly Market Value Per Unit**

<b><u>Qtr. End</u></b>	<b><u>Unit Market</u></b>
May-08	6.386373
Aug-08	5.869308
Nov-08	4.485615
Feb-09	4.160409
May-09	4.647203
Aug-09	4.926966
Nov-09	5.074295
Feb-10	5.106657
May-10	5.041782
Aug-10	4.982798
Nov-10	5.330668
Feb-11	5.623070
May-11	5.713429
Aug-11	5.343625
Nov-11	5.225868
Feb-12	5.467466
May-12	5.196605
Aug-12	5.347248
Nov-12	5.392845
Feb-13	5.567677

#### **Twenty Quarter Average Unit Value**

**5.244495**

#### **Quarterly Income Per Unit Calculation 20 Qtr Avg Unit Value (X) 5% / 4**

**FY 2014    0.065556**