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

Fiscal Year 2016

Quarterly Market Value Per Unit

Qtr. End	Market
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
May-13	5.660928
Aug-13	5.615042
Nov-13	5.886539
Feb-14	6.001289
May-14	6.172977
Aug-14	6.348140
Nov-14	6.251429
Feb-15	6.253897

Twenty Quarter Average Unit Value

5.621166

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

FY 2016   0.070265