# 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 2019

### Quarterly Market Value Per Unit

| Qtr. End | Market |
|----------|--------|
| 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 |
| May-15 | 6.371866 |
| Aug-15 | 6.146112 |
| Nov-15 | 6.083587 |
| Feb-16 | 5.758702 |
| May-16 | 5.990620 |
| Aug-16 | 6.086057 |
| Nov-16 | 6.008308 |
| Feb-17 | 6.186310 |
| May-17 | 6.300284 |
| Aug-17 | 6.385019 |
| Nov-17 | 6.483164 |
| Feb-18 | 6.591479 |

### Twenty Quarter Average Unit Value

### 6.129087

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

### FY 2019     0.076614