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 2020

Quarterly Market Value Per Unit

Qtr. End	Market
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
May-18	6.644280
Aug-18	6.727692
Nov-18	6.509145
Feb-19	6.586571

Twenty Quarter Average Unit Value

6.294282

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

FY 2020   0.078679