

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 2018

Quarterly Market Value Per Unit

<u>Qtr. End</u>	<u>Market</u>
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
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

Twenty Quarter Average Unit Value

5.916309

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

FY 2018 0.073954