

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 2024

Quarterly Market Value Per Unit

<u>Qtr. End</u>	<u>Market</u>
May-18	6.644280
Aug-18	6.727692
Nov-18	6.509145
Feb-19	6.586571
May-19	6.566017
Aug-19	6.675507
Nov-19	6.695478
Feb-20	6.540322
May-20	6.316220
Aug-20	6.797453
Nov-20	7.084663
Feb-21	7.369548
May-21	7.857161
Aug-21	8.117661
Nov-21	7.991537
Feb-22	7.485254
May-22	7.169002
Aug-22	6.837369
Nov-22	6.771522
Feb-23	6.727136

Twenty Quarter Average Unit Value

6.973477

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

FY 2024 Quarterly Rate 0.087169