

**System Endowment Fund Spending Calculation
Estimated Fiscal Year 2012**

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
(Using Previous 20 Quarters Ending Feb 11)
Fiscal Year 2012**

Quarterly Market Value Per Unit

<u>Qtr. End</u>	<u>Unit Market</u>
May-06	5.788874
Aug-06	5.829514
Nov-06	6.166226
Feb-07	6.271475
May-07	6.621915
Aug-07	6.452265
Nov-07	6.583260
Feb-08	6.157625
May-08	6.386373
Aug-08	5.869308
Nov-08	4.485615
Feb-09	4.160409
May-09	4.647203
Aug-09	4.926966
Nov-09	5.074295
Feb-10	5.106657
May-10	5.041782
Aug-10	4.982798
Nov-10	5.330668
Feb-11	5.623070

Twenty Quarter Average Unit Value

5.575315

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

FY 2012 0.069691