

**System Endowment Fund Spending Calculation  
Fiscal Year 2009**

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 08)  
Fiscal Year 2009**

**Quarterly Market Value Per Unit**

<u>Qtr. End</u>	<u>Unit Market</u>
May-03	4.487544
Aug-03	4.699053
Nov-03	4.935875
Feb-04	5.209108
May-04	5.058548
Aug-04	4.975057
Nov-04	5.315354
Feb-05	5.393160
May-05	5.310203
Aug-05	5.505949
Nov-05	5.548246
Feb-06	5.803072
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

**Twenty Quarter Average Unit Value**

**5.605616**

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

**0.070070**