

## Endowment Spending Rule Calculation Average NAV for Fiscal Year 2018-2019

The MCV Foundation Board of Trustees has adopted a formula for distribution payout to pooled endowment funds according to the Spending Policy rule. Each fund received the annual payout amount as of July 1.

Endowment payout per unit for 2017-2018	\$	136.75		
Inflation measured for FY 2017 (HEPI)		3.7%		
Payout adjusted for inflation	\$	141.81		
		<b>70%</b>	\$	<b>99.27</b>

### PLUS

Three year average market value per unit				
Quarter Average for FY 2015	\$	3,312.928		
Quarter Average for FY 2016	\$	3,038.822		
Quarter Average for FY 2017	\$	3,130.596		
Average	\$	3,160.782		
4.50%	\$	142.24		
		<b>30%</b>	\$	<b>42.67</b>

**Payout prior to ceiling calculation** **\$ 141.94**

**Final Adjusted Payout 2018-2019** **\$ 140.88**

Leading Indicator Ceiling Test	
<b>FY17 - NAV per Unit</b>	
Sept	2,985.40
Dec	3,032.89
Mar	3,189.26
Jun	3,314.84
<b>Average FY17 NAV/Unit</b>	<b>3,130.60</b>
Mar	3,189.26
Cap	4.50% <b>\$ 140.88</b>

(minimum of the two calculations above)

### Payout History:

Payout for 2018-19	\$ 140.88	Yale method
Payout for 2017-18	\$ 136.75	Yale method
Payout for 2016-17	\$ 144.55	Yale method
Payout for 2015-16	\$ 142.14	Yale method
Payout for 2014-15	\$ 136.79	Yale method
Payout for 2013-14	\$ 137.87	Yale method
Payout for 2012-13	\$ 139.96	Yale method
Payout for 2011-12	\$ 145.06	Yale method
Payout for 2010-11	\$ 151.76	Yale method
Payout for 2009-10	\$ 153.58	Yale method
Payout for 2008-09	\$ 149.58	Yale method
Payout for 2007-08	\$ 145.79	Yale method
Payout for 2006-07	\$ 142.28	Yale method
Payout for 2005-06	\$ 140.97	Old 3 year avg method @ 5%
Payout for 2004-05	\$ 145.24	Old 3 year avg method @ 5%
Payout for 2003-04	\$ 160.14	Old 3 year avg method @ 5%
Payout for 2002-03	\$ 171.99	Old 3 year avg method @ 5%
Payout for 2001-02	\$ 171.10	Old 3 year avg method @ 5%
Payout for 2000-01	\$ 157.26	Old 3 year avg method @ 5%