

**Common Investment Fund (CIF)
Programmatic Spending Policy Calculation
For the fiscal year ended June 30, 2019**

Quarter	CIF Market Value	CIF Units	CIF Unit Value
10/1/2012	\$1,560,645,909	253,232,460	\$6.16289836
1/1/2013	\$1,636,377,543	264,968,615	\$6.17574102
4/1/2013	\$1,708,208,511	267,539,602	\$6.38488096
7/1/2013	\$1,815,650,030	287,734,851	\$6.31014986
10/1/2013	\$1,958,634,188	300,073,783	\$6.52717532
1/1/2014	\$2,107,720,160	311,214,590	\$6.77256218
4/1/2014	\$2,153,431,627	315,887,771	\$6.81707817
7/1/2014	\$2,248,899,052	321,573,020	\$6.99343200
10/1/2014	\$2,250,432,839	328,353,900	\$6.85368085
1/1/2015	\$2,282,746,649	334,739,759	\$6.81946672
4/1/2015	\$2,345,695,598	340,456,393	\$6.88985623
7/1/2015	\$2,388,400,926	346,342,137	\$6.89607378
10/1/2015	\$2,258,411,286	352,459,695	\$6.40757317
1/1/2016	\$2,312,015,128	360,496,423	\$6.41342044
4/1/2016	\$2,312,534,809	367,436,328	\$6.29370216
7/1/2016	\$2,332,045,114	375,344,883	\$6.21307289
10/1/2016	\$2,457,083,891	382,132,332	\$6.42992934
1/1/2017	\$2,465,894,117	386,725,357	\$6.37634454
4/1/2017	\$2,570,934,357	386,337,486	\$6.65463345
7/1/2017	\$2,656,350,705	388,288,141	\$6.84118423

A) Average CIF Unit Value over 20 Quarters	\$6.56164278
B) Spending Percentage	4.40%
C) Spending Rate per CIF Unit (A x B = C)	\$0.2887

Programmatic Spending:

The University will make available for programmatic spending 4.4% of the average market value of the CIF as calculated for the period comprising 20 quarters of the five fiscal years ending one year prior to the beginning of the fiscal year in which the spending is expected to occur, expressed as a dollar per unit annual distribution amount based on the number of units in the CIF at the time of the calculation. Programmatic spending distributions will be made to CIF unit holders on a periodic basis during the fiscal year based on the number of units in the CIF held when each periodic programmatic spending distribution is made. The Vice President for Finance and Treasurer will determine when the periodic programmatic spending distributions will occur.