

**What would the payout of the Public School Trust look like if the last 10 years had a payout calculated under the 4.75% POMV method?**

	<b>FYE Avg NAV*</b>	<b>3 year average</b>	<b>4.75% payout</b>	<b>Actual payout</b>	<b>Difference</b>
6/30/2005	307,769,985				
6/30/2006	325,983,659				
1 6/30/2007	358,051,167	330,601,604	15,703,576	12,073,231	3,630,344.86
2 6/30/2008	373,933,955	352,656,261	16,751,172	12,246,460	4,504,712.77
3 6/30/2009	328,904,790	353,629,971	16,797,424	14,437,913	2,359,510.57
4 6/30/2010	371,106,771	357,981,839	17,004,137	13,028,547	3,975,589.97
5 6/30/2011	418,134,545	372,715,369	17,703,980	9,117,243	8,586,736.94
6 6/30/2012	443,792,435	411,011,251	19,523,034	14,131,133	5,391,901.23
7 6/30/2013	496,427,377	452,784,786	21,507,277	13,635,747	7,871,529.83
8 6/30/2014	542,857,345	494,359,052	23,482,055	6,491,379	16,990,675.93
9 6/30/2015	572,353,993	537,212,905	25,517,613	12,115,425	13,402,187.96
10 6/30/2016**	574,033,853	563,081,730	26,746,382	13,161,387	13,584,995.19

\*FYE avg reduced by difference in estimated 4.75% and actual pay out to approximate new market values

\*\*6/30/16 actual payout includes \$13 million transferred in August 2016 (for FY2016).