

	<b>FYE Avg NAV</b>	<b>10 year average</b>	<b>4.75%</b>	<b>Payout</b>	<b>Excess/(Deficiency)</b>
6/30/1997	195,421,386				
6/30/1998	235,626,245				
6/30/1999	257,165,798				
6/30/2000	281,286,138				
6/30/2001	292,008,518				
6/30/2002	276,045,375				
6/30/2003	270,986,207				
6/30/2004	288,216,166				
6/30/2005	307,769,985				
6/30/2006	325,983,659				
6/30/2007	358,051,167	273,050,948	12,969,920	12,073,231	896,689
6/30/2008	376,667,611	289,313,926	13,742,411	12,246,460	1,495,951
6/30/2009	331,913,552	303,418,063	14,412,358	14,437,913	(25,555)
6/30/2010	373,491,837	310,892,838	14,767,410	13,028,547	1,738,863
6/30/2011	420,371,273	320,113,408	15,205,387	9,117,243	6,088,144
6/30/2012	446,291,028	332,949,683	15,815,110	14,131,133	1,683,977
6/30/2013	500,135,301	349,974,249	16,623,777	13,635,747	2,988,030
6/30/2014	547,740,845	372,889,158	17,712,235	6,491,379	11,220,856
6/30/2015**	578,123,813	398,841,626	18,944,977	12,115,425	6,829,552
6/30/2016	580,606,489	425,877,009	20,229,158	13,161,387	7,067,771
6/30/2017	623,965,047	451,339,292	21,438,616	21,602,000	(163,384)
6/30/2018	677,260,779	477,930,679	22,701,707	24,759,000	(2,057,293)
6/30/2019	698,805,932	507,989,996	24,129,525	19,979,884	4,149,641
6/30/2020	712,093,411	544,679,234	25,872,264	20,598,968	5,273,295
6/30/2021	729,969,542	578,539,392	27,480,621	21,233,358	6,247,263
6/30/2022	747,569,793	609,499,219	28,951,213	21,886,385	7,064,828
6/30/2023	765,018,195	639,627,095	30,382,287	22,556,968	7,825,319
6/30/2024	782,252,210	666,115,384	31,640,481	23,244,007	8,396,474
6/30/2025	799,539,204	689,566,521	32,754,410	23,953,845	8,800,565
					<u>84,624,297</u>

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

FY18 payout = approp. in HB 57. FY19-25 payouts are projected assuming appropriation = same-yr. income.

\*\*6/30/15 actual payout includes \$13 million transferred in August 2016 (for FY2016). Estimate from DEED: additional transfer in April 2017 (for FY2017) for estimated total transfers of \$36.65 million.