

Payouts	"What if" Payouts using								
	10 year POMV	9 year POMV	8 year POMV	7 year POMV	6 year POMV	5 year POMV	4 year POMV	3 year POMV	Status Quo
FY 2019	22,831,420	23,375,544	24,317,868	25,257,613	26,125,510	27,053,010	27,857,159	28,423,005	20,400,945
FY 2020	24,197,113	25,126,020	26,049,317	26,906,329	27,809,382	28,603,975	29,215,064	29,622,128	21,319,798
FY 2021	25,894,672	26,799,193	27,639,708	28,514,983	29,290,931	29,912,304	30,386,612	31,209,441	22,270,165
FY 2022	27,524,005	28,347,038	29,192,285	29,943,821	30,559,391	31,053,990	31,822,143	32,620,748	23,255,872
FY 2023	29,045,293	29,866,442	30,593,062	31,196,048	31,695,738	32,414,360	33,133,669	33,605,358	24,271,312
FY 2024	30,545,970	31,256,354	31,845,174	32,341,475	33,021,447	33,683,285	34,134,089	34,542,145	25,320,193
FY 2025	31,935,390	32,519,899	33,010,093	33,656,021	34,278,390	34,711,731	35,105,445	35,476,846	26,412,906
FY 2026	33,217,830	33,713,335	34,331,002	34,920,341	35,344,717	35,724,231	36,083,306	36,418,429	27,547,280
FY 2027	34,444,818	35,053,758	35,616,946	36,031,162	36,404,971	36,747,950	37,073,812	37,380,612	28,724,266
FY 2028	35,811,952	36,371,598	36,777,773	37,143,710	37,478,815	37,788,983	38,084,470	38,372,742	29,934,842
10-Year Infl. Proofing	102.71%	101.63%	100.54%	99.51%	98.54%	97.64%	96.81%	96.06%	104.44%
FY 2029	37,166,199	37,586,254	37,945,722	38,271,007	38,571,193	38,850,861	39,122,339	39,394,838	31,540,689
FY 2030	38,435,091	38,812,596	39,129,593	39,417,144	39,685,696	39,937,452	40,188,778	40,443,870	33,225,217
FY 2031	39,722,676	40,058,183	40,335,195	40,588,508	40,827,805	41,054,614	41,286,167	41,522,539	34,992,270
FY 2032	41,035,143	41,329,960	41,570,100	41,792,626	42,003,927	42,208,270	42,420,238	42,640,214	36,845,882
FY 2033	42,378,355	42,635,205	42,842,105	43,035,172	43,220,673	43,404,100	43,599,220	43,808,196	38,790,291
FY 2034	43,759,519	43,981,575	44,157,394	44,321,931	44,484,409	44,649,724	44,832,729	45,033,377	40,829,948
FY 2035	45,186,138	45,375,701	45,521,365	45,659,784	45,802,491	45,953,896	46,127,010	46,319,322	42,969,525
FY 2036	46,664,942	46,823,525	46,940,337	47,056,451	47,183,196	47,322,656	47,485,830	47,669,523	45,213,932
FY 2037	48,202,375	48,331,123	48,422,364	48,520,012	48,632,555	48,760,051	48,912,975	49,087,414	47,568,323
FY 2038	49,805,015	49,906,105	49,975,822	50,056,615	50,154,958	50,270,186	50,412,253	50,576,493	50,038,117
20-Year Infl. Proofing	106.24%	104.41%	102.62%	100.93%	99.33%	97.83%	96.43%	95.12%	108.86%

Notes:

Starting with 12/31/2017 balances, assumes current allocation through 6/30/2018, then converts to a 70/30 portfolio for endowment. The interest balance is assumed to be spent down to zero 6/30/2018.

Status Quo total return for the first 10 years was modeled at 5.80%. During the second 10 years, it increased linearly to 6.59%.

Endowment total return for the first 10 years was modeled at 6.21%. During the second 10 years, it increased linearly to 6.77%.

In Status Quo, fund is assumed to appropriate all income in year generated.

In Status Quo, fixed income yield varies. As a result, the portfolio yield increased linearly during the first 10 years from 2.99% to 3.22% and, during the next 10 years to 3.82%.

In all cases, contributions as per Fall Revenue Forecast through FY27, increasing with inflation thereafter.

DOR fees of \$125,000/year are assumed in all cases.

Author: Department of Revenue, Bob Mitchell

