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OFFICE OF THE STATE TREASURER
STATE CAPITOL
200 WEST 24TH STREET
CHEYENNE, WY 82002

October 24, 2014

Representative John Patton, Chairman
Senator Drew Perkins, Vice-Chairman
Select Committee on Capital Financing & Investments
State Capitol
Cheyenne, WY 82002

RE: Spending Policy Modification Recommendations

Dear Representative Patton and Senator Perkins:

In accordance with Wyoming State Statute 9-4-719(p), the State Treasurer, in consultation with the State Loan and Investment Board, is to annually, not later than November 1, provide recommendations to the Select Committee on Capital Financing and Investments regarding modifications to the spending policy for the earnings on the Permanent Wyoming Mineral Trust Fund (PWMTF), the Common School Account within the Permanent Land Fund (CSPLF) and the Excellence in Higher Education Endowment Fund (Higher Ed).

The Wyoming State Legislature established investment earnings spending policy reserve accounts for three of the state's permanent funds; the Permanent Wyoming Mineral Trust Fund (PWMTF), the Common School Account within the Permanent Land Fund (CSPLF) and the Excellence in Higher Education Fund (Higher Ed Fund).

In the 2000 Session, the Legislature established annual spending policy amounts for earnings from PWMTF and the CSPLF. To the extent earnings exceed the amount set in statute for the PWMTF, the excess flows to the PWMTF reserve account. For the CSPLF, earnings in excess of the spending policy amount still flow to the Common School land income account and School Foundation Program account; however, an automatic appropriation is made from "over the \$200 million cap" in federal mineral royalties which would otherwise be deposited into the School Foundation Program account in an amount equal to the excess earnings to the CSPLF reserve account. Monies in the reserve accounts are available to supplement earnings for those years in which earnings fail to reach the spending policy amounts. If the reserve accounts reach more than seventy-five percent (75%) of the spending policy amount, the excess reserves are placed in the appropriate corpus. The purpose of these spending policies is to make the earnings flow consistent and to protect the corpus from inflation.

In the 2007 Session, an annual spending policy amount and a spending policy reserve account was established for the Higher Ed Fund. Like the PWMTF spending policy and reserve account, to the extent earnings from the Higher Ed Fund exceed the spending policy amount, excess earnings flow to the Higher Ed reserve account. Once the reserve account reaches more than seventy-five percent (75%) of the spending policy amount, the excess reserves are placed in the Higher Ed Fund corpus. The 2007 legislation also provided for a continuous appropriation from the Higher Ed reserve account to supplement the spending from the earnings of the Higher Ed Fund in those years earnings fail to meet the spending policy amount. (This automatic appropriation of funds from the PWMTF and CSPLF reserve accounts was repealed in 2004.)

During the 2010 Session, a footnote to the appropriations bill was approved (Chapter 39, Section 301) which stipulated that no funds were to flow from these spending policy reserve accounts to the corpus of their respective accounts until June 30, 2012. During the 2011 legislative session, Chapter 88, Section 301 repealed this provision for the PWMTF such that funds were to once again spill over to corpus if the balance in the PWMTF reserve account exceeded the spending policy amount.

Below is a summary of each of the reserve accounts at the end of fiscal year 2014.

PWMTF reserve account: During fiscal year 2014, total investment income that flowed into the PWMTF amounted to \$395,337,466, while the five percent spending policy amount for the PWMTF for fiscal year 2014 was \$253,420,015. Investment income was more than the spending policy amount, therefore, \$141,917,451 flowed into the PWMTF reserve account leaving a balance of \$317,152,563. This ending balance exceeded seventy-five percent (75%) of the spending policy amount by \$127,087,552. This amount, therefore, spilled over to the PWMTF corpus leaving an ending balance of \$190,065,011 in the PWMTF reserve account at the end of fiscal year 2014.

CSPLF reserve account: Investment earnings flowing into the CSPLF for fiscal year 2014 amounted to \$172,478,233 while the five percent (5%) spending policy amount for fiscal year 2014 was \$107,624,856. Investment income exceeded the spending policy amount by \$64,853,377. This amount was deposited into the CSPLF reserve account leaving a balance of \$139,087,559. This ending balance in the reserve account exceeded seventy-five percent (75%) of the spending policy amount by \$58,368,916. Therefore, this amount was transferred to the CSPLF corpus at the end of fiscal year 2014 leaving an ending balance of \$80,718,642 in the CSPLF reserve account.

Higher Ed reserve account: The total investment income earned on the Higher Ed fund during fiscal year 2014 amounted to \$6,727,157, while the five percent (5%) spending policy amount for fiscal year 2014 was \$5,359,054. Investment income exceeded the spending policy amount by \$1,368,103 which was deposited into the Higher Ed reserve account, leaving a balance of \$5,369,033. This amount exceeded seventy-five percent (75%) of the spending policy amount for FY 2014 by \$4,019,290, this amount spilled over to the Higher Ed corpus. The ending balance in the Higher Ed reserve account at the end of fiscal year 2013, therefore, was \$4,019,290.

Based on the current five percent (5%) spending policies, the spending policy amount for fiscal year 2015 for the PWMTF is \$284,272,300, for the CSPLF it is \$121,865,368 and for the Higher Ed it is \$5,608,790.

Representative John Patton, Chairman
Senator Drew Perkins, Vice-Chairman
Select Committee on Capital Financing & Investments
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Attached are spreadsheets for each of the spending policy reserve accounts that display the spending policy calculations for prior fiscal years, the spending policy amounts for fiscal year 2014 (highlighted in green), and the projected calculations for fiscal years 2015 through 2020 (highlighted in yellow). Market value projections (in yellow) are calculated by using the market values on 07/01/14 and adding any additional funds that are projected to flow into the accounts during each fiscal year, while investment income projections are based on the October 2014 CREG estimates. Projections are updated each year following the release the October & January CREG reports.

At this point in time, the State Treasurer does not have any recommendations for modifications to the current spending policies for any of these funds.

If you or any member of your committee has questions, please feel free to contact me.

Sincerely,

A handwritten signature in blue ink that reads "Sharon S. Garland". The signature is fluid and cursive, with the first name "Sharon" being the most prominent.

Sharon S. Garland
Deputy State Treasurer

Attachments

cc: Governor Matt Mead
Kari Jo Gray, Chief of Staff, Governor's Office
Kevin Hibbard, A&I Budget
Matt Obrecht, LSO
Don Richards, LSO

SPENDING POLICY: PERMANENT WYOMING MINERAL TRUST FUND (PWTMF)

Prepared using October 2014 CREG Projections

last update 10/26/14

W.S. 9-4-719 established annual spending policy amounts from the PWTMF (currently five percent (5%) of the average five (5) year rolling average market value) and created the PWTMF reserve account. To the extent earnings from the PWTMF exceed the five percent (5%) spending policy amount, the excess earnings flow to the PWTMF reserve account. If the balance in the reserve account reaches more than 75% of the spending policy amount, the excess in the reserve account is transferred to the corpus of the PWTMF.

The spending policy amount for fiscal year 2014 was \$253,420,015. Total PWTMF investment income for FY14 was \$395,337,466. As investment earnings exceeded the five percent (5%) spending policy amount, \$141,917,451 flowed into the spending policy reserve account at the end of fiscal year 2014, leaving a fiscal year end balance in the reserve account of \$317,152,563. This amount exceeded 75% of the spending policy amount by \$127,087,552 which spilled over to Corpus and left an ending balance in the reserve account of \$190,065,011 at the end of fiscal year 2014.

The five percent spending policy amount for fiscal year 2015 is \$284,272,300. Investment income is projected to be less than the spending policy amount for fiscal year 2015 through fiscal year 2020 based on October 2014 CREG estimates, so no funds are projected to flow into the reserve account unless there are realized capital gains that increase investment earnings. Capital gains/losses are not included in the CREG investment income projections.

As of	Total Market Value (g)	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income	Investment Income over Spending Policy to Reserve Acct.	Legislative Appropriation	Year End Reserve Bal. Before Reversion	75% of Spending Policy	Over 75% spills over to Corpus	Ending Reserve Balance
7/1/97	1,396,009,173	1998			123,823,573	90,510,496	0		10,598,475	92,867,680	0	0
7/1/98	1,507,006,444	1999			125,162,010	58,647,855	0		56,747,488 (c)	93,871,507	0	0
7/1/99	1,540,767,270	2000			87,511,840	98,110,315	10,598,475 (f)	44,500,000 (b)	74,583,915	65,633,881	0	10,598,475
7/1/00	1,539,636,928	2001	1,547,794,665	8.000%	94,285,962	87,789,397	0		107,453,119	70,714,472	0	55,098,475 (d)
7/1/01	1,755,553,508	2002	1,641,468,980	7.625%	104,467,176	123,952,616	19,485,440 (f)		273,336,306	88,213,409	19,239,709 (e)	88,213,409
7/1/02	1,864,380,749	2003	1,750,236,805	5.000%	117,617,879	150,487,083	32,869,204 (f)		102,191,169	78,350,382	0	74,583,915
7/1/03	2,050,845,569	2004	1,885,719,246	5.000%	136,254,892	321,357,789	185,102,897		156,455,944	117,825,593	0	102,191,169
7/1/04	2,218,179,475	2005	2,089,343,517	5.000%	157,100,790	135,264,226	0		179,790,957	144,315,485	35,475,472 (f)	144,315,485
7/1/05	2,557,758,285	2006	2,352,357,584	5.000%	173,837,429	139,450,800	0	54,264,775 (g)	317,152,563	161,229,523	0	175,235,112
7/1/06	3,070,623,840	2007	3,447,148,576	5.000%	192,420,646	215,755,659	23,335,013		190,065,011	143,315,485	0	144,315,485
7/1/07	3,728,082,077	2008	3,848,412,926	5.000%	214,972,698	205,847,144 (h)	0		277,304,391	175,235,112	102,069,278	175,235,112
7/1/08	4,135,435,366	2009	4,299,453,950	5.000%	233,646,816	366,635,722	133,988,906		190,065,011	190,065,011	127,087,552	190,065,011
7/1/09	3,893,843,313	2010	5,068,400,300	5.000%	253,420,015	141,917,451	141,917,451		213,204,225	213,204,225	0	190,065,011
7/1/10	4,414,080,033	2011	5,685,445,992	5.000%	284,272,300	137,600,000	0		190,065,011	235,368,602	0	190,065,011
7/1/11	5,325,828,961	2012	6,276,496,060	5.000%	313,824,803	140,700,000	0		190,065,011	253,490,863	0	190,065,011
7/1/12	5,595,493,940	2013	6,759,756,342	5.000%	337,987,817	149,400,000	0		190,065,011	272,461,636	0	190,065,011
7/1/13	6,112,755,251	2014	7,265,643,629	5.000%	363,282,181	157,800,000	0		190,065,011	287,844,924	0	190,065,011
7/1/14	6,979,071,774	2015	7,675,864,653	5.000%	383,793,233	166,300,000	0		190,065,011	299,712,089	0	190,065,011
7/1/15	7,369,330,373	2016	7,992,322,373	5.000%	399,616,119	174,800,000	0					
7/1/16	7,742,130,373	2017										
7/1/17	8,124,930,373	2018										
7/1/18	8,163,860,373	2019										
7/1/19	8,561,360,373	2020										

* FY2015 spending policy amount calculated using actual market value as of 06/30/14

** Investment income is based on October 2014 CREG estimates. All amounts shown in yellow are projections & do not include projections for any capital gains distributions

Source: W.S. 9-4-719

Notes:

- (a) Total Market Value for FY14 & Prior are Actual Market Values
- (b) Appropriation from General Fund to this reserve account-2004 budget session
- (c) Reflects addition of \$1,649,014 realized earned income on reserve account
- (d) Reflects balance following correction of \$1,649,014 realized earned income-transfer out to general fund.
- (e) Reflects \$12,109,656 reduction of reversion to corpus following correction of market values
- (f) Reflects reduction in amount to reserve following correction of market values-\$9,599,515 transferred back to general fund
- (g) Reflects the net of the special appropriation of severance tax into the reserve account which amounted to \$74,264,775 (2009 session laws, Ch 159, Sec. 350) and the appropriation of \$20,000,000 from this reserve account to the office of state lands and investments to be allocated to cities, towns and counties (2010 Session laws, Ch 39, Sec. 335)
- (h) 2010 Session laws, Ch 39, Sec. 301(a) - no funds are to spill over to corpus until June 30, 2012
- (i) 2011 Session laws, Ch 88, Sec. 301 repeals the provision of Ch 39, Sec. 301(a) of the 2010 session laws such that funds are to once again spill over to corpus if the balance in reserve exceeds the spending policy amount.
- (j) 2012 Session laws, Ch 26, Sec. 300 (c) - excludes \$30 million from earnings calculation for general fund appropriation to AML fund balancing account

SPENDING POLICY: COMMON SCHOOL PERMANENT LAND FUND (CSPLF)

Prepared using October 2014 CREG Projections

last update 10/24/14

W.S. 9-4-719 established annual spending policy amounts from the CSPLF (currently five percent (5%) of the average five (5) year rolling average market value) and created the CSPLF reserve account. To the extent earnings from the CSPLF exceed the five percent (5%) spending policy amount, the excess earnings flow to the CSPLF reserve account. If the balance in the reserve account reaches more than 75% of the spending policy amount, the excess in the reserve account is transferred to the corpus of the CSPLF.

The spending policy amount for fiscal year 2014 was \$107,624,856. Total CSPLF investment income for FY14 was \$172,478,233. As investment earnings exceeded the five percent (5%) spending policy amount, \$64,853,377 flowed to the spending policy reserve account at the end of fiscal year 2014, leaving a fiscal year end balance in the reserve account of \$139,087,559. This amount exceeded 75% of the spending policy amount by \$58,368,916 which spilled over to Corpus and left an ending balance in the reserve account of \$80,718,642 at the end of fiscal year 2014.

The five percent spending policy amount for fiscal year 2015 is \$121,865,368. Investment income is projected to be less than the spending policy amount for fiscal year 2015 through fiscal year 2020 based on October 2014 CREG estimates, so no funds are projected to flow into the reserve account unless there are realized capital gains that increase investment earnings. Capital gains/losses are not included in the CREG investment income projections.

As of	Total Market Value (d)	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income*	Investment over Spending Policy to Reserve Acct.	Legislative Appropriation	Year End Reserve Bal Before Reversion	75% of Spending Policy	Over 75% spills over to Corpus	Ending Reserve Balance
7/1/97	782,431,215	1998										
7/1/98	838,949,498	1999										
7/1/99	857,362,587	2000										
7/1/00	839,611,767	2001										
7/1/01	899,161,216	2002	843,503,257	8.200%	69,167,267	37,700,000	0			51,875,450	0	
7/1/02	930,348,643	2003	873,086,742	7.825%	68,319,038	36,070,760	0		2,786,494	51,239,278	0	2,786,494
7/1/03	1,013,895,764	2004	908,075,995	5.000%	43,403,800	48,190,394	2,786,494 (h)			34,052,850	0	
7/1/04	1,014,318,667	2005	939,467,211	5.000%	46,973,361	51,092,246	4,118,885 (h)	30,000,000 (b)	37,852,862 (e)	35,230,020	2,622,841 (g)	34,282,538 (f)
7/1/05	1,165,218,792	2006	1,004,388,616	5.000%	50,229,431	53,845,180	3,615,749 (h)		37,898,288	37,672,073	226,214 (g)	37,672,073
7/1/06	1,371,627,543	2007	1,099,081,882	5.000%	54,954,094	65,520,931	10,566,837 (h)	(13,500,000) (c)	30,538,910	41,215,571	0	30,538,910
7/1/07	1,678,302,393	2008	1,248,672,632	5.000%	62,433,632	133,866,782	71,433,150	(4,200,000) (d)	101,972,060	46,825,224	55,146,837	46,825,224
7/1/08	1,766,046,029	2009	1,399,102,685	5.000%	69,955,138	56,969,255	0	167,274 (i)	46,992,498	52,466,351	0	46,992,498
7/1/09	1,622,477,081	2010	1,520,734,368	5.000%	76,036,174	54,643,154	0		46,992,498	57,027,539	0 (j)	46,992,498
7/1/10	1,901,503,362	2011	1,667,991,282	5.000%	83,399,564	98,387,094	14,987,530		61,980,028	62,549,673	0 (j)	61,980,028
7/1/11	2,236,530,927	2012	1,840,971,958	5.000%	92,048,598	99,567,151	7,518,553		69,498,581	69,036,448	462,132	69,036,448
7/1/12	2,371,333,538	2013	1,979,578,187	5.000%	98,978,909	142,833,282	43,854,373		112,890,821	74,234,182	38,656,639	74,234,182
7/1/13	2,630,640,734	2014	2,152,497,128	5.000%	107,624,856	172,478,233	64,853,377		139,087,559	80,718,642	58,368,916	80,718,642
7/1/14	3,046,528,217	2015	2,437,307,356	5.000%	121,865,368	61,400,000	0		80,718,642	91,399,026	0	80,718,642
7/1/15	3,454,428,217	2016	2,747,892,327	5.000%	137,394,616	62,600,000	0		80,718,642	103,045,962	0	80,718,642
7/1/16	3,644,428,217	2017	3,029,471,785	5.000%	151,473,589	66,700,000	0		80,718,642	113,605,192	0	80,718,642
7/1/17	3,834,428,217	2018	3,322,090,720	5.000%	166,104,536	70,800,000	0		80,718,642	124,578,402	0	80,718,642
7/1/18	4,024,428,217	2019	3,600,846,217	5.000%	180,042,411	74,900,000	0		80,718,642	135,031,808	0	80,718,642
7/1/19	4,214,428,217	2020	3,834,428,217	5.000%	191,721,411	78,900,000	0		80,718,642	143,791,058	0	80,718,642

* FY2015 spending policy amount calculated using actual market value as of 06/20/14

**Investment income is based on October 2013 CREG estimates. All amounts shown in yellow are projections & do not include projections for any capital gains

Source: W.S. 9-4-719

* Does not include investment income on CSPLF II (\$5 million set aside from Express Pipeline Partnership of 1996) per 1997 session laws, ch 3, Sec 504

(a) Total Market Value for FY14 & Prior are Actual Market Values

(b) \$30,000,000 was appropriated from the school foundation account into this reserve account-2004 budget session

(c) \$13,500,000 was appropriated from this reserve account into the Halway scholarship expenditure account-2006 budget session

(d) \$4,200,000 was appropriated from this reserve account for distribution to the community colleges and the University of Wyoming to begin to implement the plan for excellence in the higher education endowment-\$2.8 million to UW and \$1.4 million equally split among the seven (7) community colleges.

(e) Reflects addition of \$947,482 realized earned income on reserve account

(f) Reflects balance following correction of \$947,482 realized earned income-transfer out to CSPLF income fund

(g) Reflects reduction in amount to revert to corpus following correction of market values-\$1,099,854 transferred back to reserve

(h) Reflects reduction in amount to reserve following correction of market values-\$1,076,494 transferred back to general fund

(i) UW returned \$167,274 of the \$2.8 million distributed from the \$4,200,000 appropriation to begin to implement the plan for the excellence in higher education endowment

(j) 2010 Session Laws, Ch 39 Sec 301(b) - no funds are to spill over to corpus until June 30, 2012

SPENDING POLICY: EXCELLENCE IN HIGHER EDUCATION ENDOWMENT (Higher Ed) Prepared Using October 2014 CREG Projections

last update 10/24/14

W.S. 9-4-719 established annual spending policy amounts from the Excellence in Higher Education (Higher Ed) Endowment fund (currently five percent (5%) of the average five (5) year rolling average market value) and created the Excellence in Higher Education Endowment (Higher Ed) reserve account. To the extent investment earnings from the Higher Ed Endowment fund exceed the five percent (5%) spending policy amount, the excess earnings flow to the Higher Ed reserve account. If the investment earnings from the Higher Education Endowment fund are less than the five percent (5%) spending policy amount, an amount equal to the difference is taken from the Higher Ed reserve account and distributed to the University of Wyoming and seven community college foundations in accordance with W.S. 21-16-1201. Distributions of the annual spending policy amount is to be distributed on a quarterly basis, 2/3 to UW and 1/3 equally to the community colleges. If there are insufficient funds in the income account at the time the quarterly payments are to be made, then funds are to be taken from the reserve account to make the distributions to UW and the community colleges.

The spending policy amount for fiscal year 2014 was \$5,359,054. Total investment income from the Higher Education Endowment fund for FY14 was \$6,727,157 which exceeded the five percent (5%) spending policy amount by \$1,368,103. This amount flowed into the spending policy reserve account at the end of fiscal year 2014. However, a total of \$3,289,487 was transferred from the reserve account to the Higher Ed income account during FY14 as there were insufficient funds in the income account to make the quarterly payments to the colleges due to timing of the investment income distributions. A balance of \$3,302,642 in unexpended, unobligated funds was remaining in the income account at fiscal year end which was transferred to the reserve account. The balance in the reserve account at the end of fiscal year 2014 exceeded 75% of the spending policy amount by \$1,349,743, which spilled over to Corpus at the end of fiscal year 2014. The balance in the Higher Ed reserve account at the end of FY14 is \$4,019,290.

The spending policy amount for fiscal year 2015 is \$5,608,790. Investment income is projected to be less than the spending policy amount for fiscal year 2015 through fiscal year 2020 based on October 2014 CREG estimates, which as shown would mean there would be insufficient funds in the reserve account to distribute to UW and the community colleges for the difference between the spending policy amount & projected investment income. However, investment income projections for fiscal years 2014 through 2018 do not include any projections for capital gains/losses that might occur.

As of	Total Market Value	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income *	Earnings over 5% of spending policy amount to Reserve Act	Earnings less than 5% of spending policy from Reserve Act to be distributed	Legislative Appropriations	Transfers to (from) Reserve Account	Year End Reserve Balance Before Reversion to Corpus or to cover shortfall	75% of Spending Policy	Over 75% spills over to Corpus	Ending Reserve Balance
7/1/05	929,697	(a)	2006	5.000%	0.00	0	0	0			0	0	0	0
7/1/06	48,379,952	(a)	2007	5.000%	2,418,998	726,921	0	0			0	1,814,248	0	0
7/1/07	78,867,967	(a)	2008	5.000%	3,181,198	4,474,394	1,293,196	0			1,293,196	2,385,898	0	1,293,196
7/1/08	104,820,958		2009	5.000%	3,867,815	3,926,014	0	(608,929)	3,852,480	(79,026)	1,444,812	2,900,861	0	1,444,812
7/1/09	96,094,847		2010	5.000%	4,102,047	3,493,118	0	0			4,688,364	3,076,535	0	4,688,364
7/1/10	102,674,540		2011	5.000%	4,308,383	6,086,019	1,777,636	0			6,386,974	3,231,287	0	6,386,974
7/1/11	111,455,707		2012	5.000%	4,939,140	5,634,089	694,949	0			7,112,481	3,704,355	3,408,126	3,704,355
7/1/12	111,829,141		2013	5.000%	5,268,752	7,791,230	2,522,478	0			6,413,821	3,951,564	2,462,257	3,951,564
7/1/13	113,851,145		2014	5.000%	5,359,054	6,727,157	1,368,103	0			5,369,033	4,019,290	1,349,743	4,019,290
7/1/14	121,068,507		2015	5.000%	5,608,790	2,400,000	0	(3,208,790)		(2,936,617)	1,082,673	4,206,593	0	1,082,673
7/1/15	121,068,507		2016	5.000%	5,792,730	2,300,000	0	(3,492,730)		(2,410,057)	0	4,344,548	0	0
7/1/16	121,068,507		2017	5.000%	5,888,858	2,300,000	0	(3,588,858)		(3,588,858)	0	4,416,644	0	0
7/1/17	121,068,507		2018	5.000%	5,981,252	2,300,000	0	(3,681,252)		(3,681,252)	0	4,485,939	0	0
7/1/18	121,068,507		2019	5.000%	6,053,425	2,300,000	0	(3,753,425)		(3,753,425)	0	4,540,069	0	0
7/1/19	121,068,507		2020	5.000%	6,053,425	2,300,000	0	(3,753,425)		(3,753,425)	0	4,540,069	0	0

* FY2015 spending policy amount calculated using actual market value as of 06/30/14

** Investment income is based on October 2013 CREG estimates. All amounts shown in yellow are projections & do not include projections for any capital gains distributions

Notes:

(a) Total Market Value for FY06 - FY08 are based on Higher Ed portion of SAP market value

(b) Appropriation - federal mineral royalty diversion - 2009 session, Ch 159, Sec 342

(c) Reflects balance following correction of \$93,417, realized earned income-transfer out of Higher Ed income fund

(d) 2010 Session Laws, Ch 39 Sec 301(b) - no funds are to spill over to corpus until June 30, 2012

Potential shortage in Reserve to distribute to UW & colleges for difference between 5% spending policy amount & projected investment income if there are no capital gains

FY2016	2,410,057
FY2017	3,588,858
FY2018	3,681,252
FY2019	3,753,425
FY2020	3,753,425