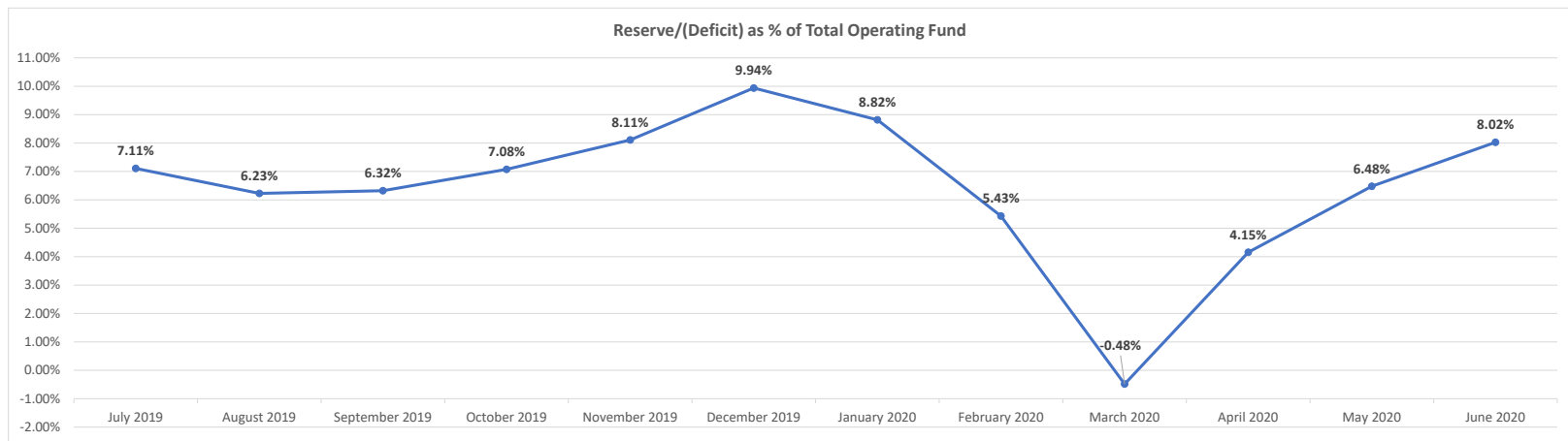


**Fiscal Year 2020 Operating Pool
Reserve and Income Distribution Analysis
Current Policy**

	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	Total
Beginning Balance	\$ 52,205,793.34	\$ 51,172,462.49	\$ 48,914,638.45	\$ 53,507,273.00	\$ 60,625,110.03	\$ 68,946,980.12	\$ 80,177,860.35	\$ 78,625,336.18	\$ 50,103,330.71	\$ (3,927,761.78)	\$ 32,236,897.64	\$ 49,410,101.91	\$ 52,205,793.34
Investment Income & Gains (Losses)*	\$ 362,161.15	\$ (807,069.62)	\$ 6,209,651.33	\$ 8,811,782.91	\$ 9,984,181.59	\$ 12,808,746.23	\$ (51,997.91)	\$ (26,753,693.17)	\$ (52,360,645.49)	\$ 37,759,212.42	\$ 18,677,229.28	\$ 11,344,314.94	\$ 25,983,873.65
Monthly Investment Distribution	\$ (1,395,492.00)	\$ (1,450,754.42)	\$ (1,617,016.78)	\$ (1,693,945.88)	\$ (1,662,311.50)	\$ (1,577,866.00)	\$ (1,500,526.26)	\$ (1,768,312.30)	\$ (1,670,447.00)	\$ (1,594,553.00)	\$ (1,504,025.00)	\$ (1,436,870.00)	\$ (18,872,120.14)
Excess Investment Distribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ 51,172,462.49	\$ 48,914,638.45	\$ 53,507,273.00	\$ 60,625,110.03	\$ 68,946,980.12	\$ 80,177,860.35	\$ 78,625,336.18	\$ 50,103,330.71	\$ (3,927,761.78)	\$ 32,236,897.64	\$ 49,410,101.91	\$ 59,317,546.85	\$ 59,317,546.85
Operating Pool Market Value	\$ 720,007,773.00	\$ 785,158,884.00	\$ 846,535,697.00	\$ 856,744,736.00	\$ 850,439,695.00	\$ 806,757,327.00	\$ 891,688,604.00	\$ 922,289,270.00	\$ 811,327,908.00	\$ 775,956,294.00	\$ 762,669,298.00	\$ 739,239,986.00	
Reserve/(Deficit) as % of Total Operating Fund	7.11%	6.23%	6.32%	7.08%	8.11%	9.94%	8.82%	5.43%	-0.48%	4.15%	6.48%	8.02%	

Notes:

* Investment income and market gains and losses are net of all fees



**Fiscal Year 2020 Operating Pool
Reserve and Income Distribution Analysis
Proposed Policy**

	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	Total
Beginning Balance	\$ 52,205,793.34	\$ 51,172,462.49	\$ 48,914,638.45	\$ 53,507,273.00	\$ 60,625,110.03	\$ 68,035,175.60	\$ 64,540,586.16	\$ 62,988,061.99	\$ 34,466,056.52	\$ (17,894,588.97)	\$ 19,864,623.45	\$ 37,037,827.72	\$ 52,205,793.34
Investment Income & Gains (Losses)*	\$ 362,161.15	\$ (807,069.62)	\$ 6,209,651.33	\$ 8,811,782.91	\$ 9,984,181.59	\$ 12,808,746.23	\$ (51,997.91)	\$ (26,753,693.17)	\$ (52,360,645.49)	\$ 37,759,212.42	\$ 18,677,229.28	\$ 11,344,314.94	\$ 25,983,873.65
Monthly Investment Distribution	\$ (1,395,492.00)	\$ (1,450,754.42)	\$ (1,617,016.78)	\$ (1,693,945.88)	\$ (1,662,311.50)	\$ (1,577,866.00)	\$ (1,500,526.26)	\$ (1,768,312.30)	\$ -	\$ -	\$ (1,504,025.00)	\$ (1,436,870.00)	\$ (15,607,120.14)
Excess Investment Distribution	\$ -	\$ -	\$ -	\$ -	\$ (911,804.52)	\$ (14,725,469.67)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,637,274.19)
Ending Balance	\$ 51,172,462.49	\$ 48,914,638.45	\$ 53,507,273.00	\$ 60,625,110.03	\$ 68,035,175.60	\$ 64,540,586.16	\$ 62,988,061.99	\$ 34,466,056.52	\$ (17,894,588.97)	\$ 19,864,623.45	\$ 37,037,827.72	\$ 46,945,272.66	\$ 46,945,272.66
Operating Pool Market Value	\$ 720,007,773.00	\$ 785,158,884.00	\$ 846,535,697.00	\$ 856,744,736.00	\$ 850,439,695.00	\$ 806,757,327.00	\$ 891,688,604.00	\$ 922,289,270.00	\$ 811,327,908.00	\$ 775,956,294.00	\$ 762,669,298.00	\$ 739,239,986.00	
Reserve/(Deficit) as % of Total Operating Fund	7.11%	6.23%	6.32%	7.08%	8.00%	8.00%	7.06%	3.74%	-2.21%	2.56%	4.86%	6.35%	

Notes:
* Investment income and market gains and losses are net of all fees

